DRAFT RED HERRING PROSPECTUS
Dated December 30, 2024
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
(Please read Section 32 of the Companies Act, 2013)
100% Book Built Offer

A-ONE STEELS INDIA LIMITED

Corporate Identity Number: U28999KA2012PLC063439

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
A-One House No. 326, CQAL Layout, Ward No. 08, Sahakarnagar, Bangalore – 560092, Karnataka, India	Pooja Sara Nagaraja, Company Secretary and Compliance Officer	**Tel:** 080-45646000 **Email:** legal@aonesteelgroup.com	www.aonesteelgroup.com

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

DETAILS OF THE OFFER TO THE PUBLIC

Type	Offer Size	Offer for Sale size	Total Offer size	Eligibility and Reservations
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹ 60,000 lakhs	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹ 5,000 lakhs	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹ 65,000 lakhs	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended **("SEBI ICDR Regulations").** For further details, see **"*Other Regulatory and Statutory Disclosures – Eligibility for the Offer*"** on page 384. For details in relation to share reservation among, Qualified Institutional Buyers **("QIBs")**, Non-Institutional Investors **("NIIs")**, **Eligible Employees** and Retail Individual Investors **("RIBs")**, see **"*Offer Structure*"** on page 406.

DETAILS OF OFFER FOR SALE

NAME OF SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED / AMOUNT	WEIGHTED AVERAGE COST OF ACQUSITION PER EQUITY SHARE (IN ₹)*
Sandeep Kumar	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹ 2,000 lakhs	10.45
Sunil Jallan	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹ 2,000 lakhs	11.88
Krishan Kumar Jalan	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹ 1,000 lakhs	2.82

As certified by Singhi & Co., Chartered Accountants, pursuant to their certificate dated December 29, 2024.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of our Equity Shares is ₹ 10 each. The Floor Price, Cap Price and the Offer Price (as determined and justified by our Company, in consultation with the BRLMs by way of the Book Building Process, in accordance with SEBI ICDR Regulations, and as stated in "*Basis for Offer Price*" on page 146) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/ or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares offered in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does the 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 37.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, each Selling Shareholder, severally and not jointly, accepts responsibility for only such statements specifically confirmed or made by such Selling Shareholder in this Draft Red Herring Prospectus to the extent such statements pertain to such Selling Shareholder and/or its Offered Shares and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. The Selling Shareholders, severally and not jointly, assume no responsibility for any other statements in this Draft Red Herring Prospectus, including, inter alia, any of the statements made by or relating to our Company, any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

LISTING

The Equity Shares of face value of ₹10 each 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**", together with BSE, the "**Stock Exchanges**"). For the purposes of the Offer, [●] is the Designated Stock Exchange.

DRAFT RED HERRING PROSPECTUS
Dated December 30, 2024
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
(Please read Section 32 of the Companies Act, 2013)
100% Book Built Offer

BOOK RUNNING LEAD MANAGERS		
Name and Logo of Book Running Lead Managers	**Contact Person**	**Email and Telephone**
PL Capital Markets Private Limited	Ashwinikumar Chavan Purva Kanabar	**Email:** aonesteelsipo@plindia.com **Tel:** +91 22 6632 2222
Khambatta Securities Limited	Chandan Mishra Nisha Shaw	**Email:** ipo@khambattasecurities.com **Tel:** +91 9953989693; 0120 4415469
REGISTRAR TO THE OFFER		
Name and Logo of the Registrar	**Contact Person**	**Email and Telephone**
Bigshare Services Private Limited	Vinayak Morbale	**Email:** ipo@bigshareonline.com **Tel.:** +91 22 6263 8200

BID/ OFFER PROGRAMME					
ANCHOR INVESTOR BID/ OFFER PERIOD	**[●]***	**BID/OFFER OPENS ON**	**[●]**	**BID/OFFER CLOSES ON****	**[●]**^**

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

** *Our Company, in consultation with the BRLMs, may decide to close the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date, in accordance with the SEBI ICDR Regulations.*

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

DRAFT RED HERRING PROSPECTUS
Dated December 30, 2024
(*This Draft Red Herring Prospectus will be updated upon filing with the RoC*)
(Please read Section 32 of the Companies Act, 2013)
100% Book Built Offer

A-ONE STEELS INDIA LIMITED

Our Company was incorporated as "A-One Steel and Alloys Private Limited", a private limited company under the Companies Act, 1956 through a certificate of incorporation dated April 9, 2012, issued by the Registrar of Companies, Karnataka at Bangalore. Subsequently, the name of our Company was changed to "A-One Steels India Private Limited" pursuant to a board resolution dated May 6, 2024, and shareholders' resolutions at the extraordinary general meeting held on May 6, 2024 and a fresh certificate of incorporation dated June 29, 2024 consequent to change of name was issued by the Central Processing Centre, Registrar of Companies, at Gurgaon. Our Company was then converted into a public limited company under the Companies Act, 2013 pursuant to a special resolution adopted by our Shareholders on August 30, 2024, consequent to which, the name of our Company was changed to 'A-one Steels India Limited' and a fresh certificate of incorporation, consequent upon change of name, was issued to our Company by the Registrar of Companies, Central Processing Centre on December 23, 2024. For further details, see "*History and Certain Corporate Matters – Brief History of our Company*" on page 261.

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

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

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

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10 EACH AND THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT SIZE WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS AND WILL BE ADVERTISED IN [●] EDITIONS OF THE [●], AN ENGLISH LANGUAGE NATIONAL DAILY NEWSPAPER WITH WIDE CIRCULATION, AND [●] EDITIONS OF [●], A HINDI LANGUAGE NATIONAL DAILY NEWSPAPER WITH WIDE CIRCULATION AND [●] EDITIONS OF [●], A KANNADA REGIONAL DAILY NEWSPAPER (KANNADA BEING THE REGIONAL LANGUAGE OF THE PLACE WHERE REGISTERED OFFICE OF THE COMPANY IS SITUATED I.E. BANGALORE, KARNATAKA), AT LEAST 2 WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES, IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

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

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "**SCRR**"), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made in accordance with Regulation 6(1) of the SEBI ICDR Regulations, through the Book Building Process wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (such portion referred to as "**QIB Portion**"), provided that our Company in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (the "**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) (the "**Net QIB Portion**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹2,00,000 and up to ₹10,00,000 ; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹10,00,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors and not less than 35% of the Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily use the Application Supported by Blocked Amount ("**ASBA**") process providing details of their respective ASBA accounts, and UPI ID in case of UPI Bidders, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank(s) under the UPI Mechanism, as applicable, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For further details, see '*Offer Procedure'* on page 412.

RISKS IN RELATION TO FIRST OFFER

This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10. The Offer Price/Floor Price/Cap Price, as determined and justified by our Company and, in consultation with the BRLMs, by way of the Book Building Process, in accordance with the SEBI ICDR Regulations and as stated in '*Basis for Offer Price*' on page 146 should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares have not been recommended or approved by the 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 37.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, each Selling Shareholder, severally and not jointly, accepts responsibility for only such statements specifically confirmed or made by such Selling Shareholder in this Draft Red Herring Prospectus to the extent such statements pertain to such Selling Shareholder and/or its Offered Shares and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. The Selling Shareholders, severally and not jointly, assume no responsibility for any other statements in this Draft Red Herring Prospectus, including, inter alia, any of the statements made by or relating to our Company, any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

LISTING

The Equity Shares of face value of ₹ 10 each offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of the Offer, [●] shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Section 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page 479.

BOOK RUNNING LEAD MANAGERS		**REGISTRAR TO THE OFFER**
PL Capital PRABHUDAS LILLADHER	SIXTH SENSE analytics ... beyond the obvious	
PL Capital Markets Private Limited 3rd Floor, Sadhana House 570, P.B. Marg, Worli, Mumbai Maharashtra - 400 018, India **Tel**.: +91 22 6632 2222 **Email:** aonesteelsipo@plindia.com **Website**: www.plindia.com **Investor grievance e-mail**: grievance-mbd@plindia.com **Contact Person**: Ashwinikumar Chavan/Purva Kanabar **SEBI Registration Number**: INM000011237	**Khambatta Securities Limited** 806, World Trade Tower, Tower B, Noida Sector-16, Uttar Pradesh-201301, India **Tel**.: +91 9953989693; 0120 4415469 **E-mail** : ipo@khambattasecurities.com **Website**: www.khambattasecurities.com **Investor grievance e-mail**: mbcomplaints@khambattasecurities.com **Contact Person**: Chandan Mishra/Nisha Shaw **SEBI Registration Number**: INM000011914	**Bigshare Services private Limited** Office No. S-62, 6th floor, Pinnacle Business Park, next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093 **Tel:** +91 22 6263 8200 **E-mail:** ipo@bigshareonline.com **Website:** www.bigshareonline.com **Investor grievance e-mail:** investor@bigshareonline.com **Contact person:** Vinayak Morbale **SEBI Registration No.**: INR000001385

BID/OFFER PROGRAMME

ANCHOR INVESTOR BID/ OFFER PERIOD	[●]*	**BID/ OFFER OPENS ON**	[●]	**BID/ OFFER CLOSES ON**	[●]**^

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

** *Our Company in consultation with the BRLMs, may consider closing the Bid/ Offer Period for QIBs one day prior to the Bid/ Offer Closing Date, in accordance with the SEBI ICDR Regulations.*

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

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

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

Notwithstanding the foregoing, the terms used in "Objects of the Offer", "Basis for Offer Price", "Statement of Special Tax Benefits", "Industry Overview", "Key Regulations and Policies", "History and Certain Corporate Matters", "Financial Information", "Financial Indebtedness", "Outstanding Litigation and Material Developments", "Other Regulatory and Statutory Disclosures", "Offer Procedure" and "Description of Equity Shares and Terms of Articles of Association" on pages 130, 146, 154, 166, 250, 261, 309, 355, 367, 383, 412 and 438 respectively, shall have the respective meanings ascribed to them in the relevant sections.

General Terms

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

Company related terms

Term(s)	Description
"Articles of Association" or "Articles" or "AoA"	The articles of association of our Company, as amended.
Associate Companies	The Associates of our Company being Radiance KA Sunshine Five Private Limited, Radiance KA Sunshine Six Private Limited and FP Suraj Private Limited. For further details, see "*History and Certain Corporate Matters - Our Associates*" on page 270.
Audit Committee	The audit committee of our Board constituted on December 23, 2024 and in accordance with the Companies Act, 2013 and the SEBI Listing Regulations and as described in "*Our Management – Committees of our Board – Audit Committee*" on page 288.
"Auditors" or "Statutory Auditors"	The statutory auditors of our Company, namely, M/s Singhi & Co., Chartered Accountants.
"Board" or "Board of Directors"	The board of directors of our Company, as constituted from time to time, including a duly constituted committee thereof. For details, see "*Our Management – Board of Directors*" on page 279.
"Chief Financial Officer" or "CFO"	The chief financial officer of our Company, being Saurabh Jindal. For further details, see *"Our Management – Key Managerial Personnel and Senior Management Personnel"* on page 294.

Term(s)	Description
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, being Pooja Sara Nagaraja. For further details, see *"Our Management – Key Managerial Personnel and Senior Management Personnel"* on page 294.
Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board re-constituted on December 23, 2024 and in accordance with the Companies Act, 2013 as described in "*Our Management – Committees of our Board of Directors – Corporate Social Responsibility Committee*" on page 292.
Director(s)	The director(s) on the Board of Directors, as appointed from time to time as disclosed in "*Our Management-Board of Directors*" on page 279.
Equity Shares	The equity shares of our Company of face value of ₹ 10 each.
Executive Director(s)	The executive directors on the Board of Directors being Sunil Jallan, Sandeep Kumar and Uma Shankar Goyanka. For further details of the Executive Directors, see "*Our Management – Board of Directors*" on page 279.
Foreign Subsidiary	The foreign subsidiary of our Company being A-One Gold Singapore Pte. Ltd. For further details, see "*Our Subsidiaries – Foreign Subsidiary*" on page 277.
Group Companies	The companies identified as 'group companies' in accordance with Regulation 2(1)(t) of the SEBI ICDR Regulations including the Materiality Policy, as disclosed in section "Group Companies" on page 304.
Indian Subsidiaries	The Indian subsidiaries of our Company being Vanya Steels Private Limited, A-One Gold Steels India Private Limited and A-One Gold Pipes & Tubes Private Limited. For more details, see "*Our Subsidiaries – Indian Subsidiaries*" on page 274.
Whole-time Director(s)	The whole-time directors on the Board of Directors, being Sunil Jallan (also known as Jullian Jallan), Sandeep Kumar and Uma Shankar Goyanka. For further details of the Whole-Time Directors, see "*Our Management – Board of Directors*" on page 279.
Independent Director(s)	The independent directors of our Company being Krishan Singh Barguzar, Kamaldeep Singh and Jeevika Poddar appointed as per the Companies Act, 2013 and the Listing Regulations. For further details of our Independent Directors, see "*Our Management – Board of Directors*" on page 279.
IPO Committee	The IPO committee of our Board constituted vide resolution of the Board dated December 28, 2024.
Independent Chartered Accountant ("ICA")	Being M/s. Gahlot Khatri & Associates.
Independent Chartered Engineer ("ICE")	Being Mr. Desai Rammohan.
"Key Managerial Personnel" or "KMP"	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013, as disclosed in "*Our Management – Key Managerial Personnel and Senior Management Personnel*" on page 294.
Material Subsidiary(ies)	The material subsidiary/(ies) of our Company, being Vanya Steels Private Limited and A-One Gold Pipes and Tubes Private Limited.
Materiality Policy	The policy adopted by our Board of Directors pursuant to its resolution dated December 23, 2024 for identification of group companies, material outstanding litigation and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations.
"Memorandum of Association" or "MoA"	The memorandum of association of our Company, as amended.

Term(s)	Description
Nomination and Remuneration Committee or "NR Committee"	The nomination and remuneration committee of our Board constituted on December 23, 2024 and in accordance with the Companies Act, 2013 and the Listing Regulations, and as described in "*Our Management – Committees of our Board of Directors – Nomination and Remuneration Committee*" on page 290.
Non-cumulative Redeemable Preference Shares/Preference Shares	Non-cumulative redeemable preferences shares.
Non-Executive Director(s)	A non-executive Director appointed as per the Companies Act, 2013 and the Listing Regulations. For further details of our Non-Executive Directors, see "*Our Management – Board of Directors*" on page 279.
Promoter Group	The persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in "*Our Promoter(s) and Promoter Group*" on page 298.
Promoter(s)	The Promoter(s) of our Company, being Sandeep Kumar, Sunil Jallan and Krishan Kumar Jalan. For further details, see "*Our Promoters and Promoter Group*" on page 298.
"Registered and Corporate Office" or "Registered Office"	The registered and corporate office of our Company, situated at A-One House, No. 326, CQAL Layout, Ward No. 08, Sahakarnagar, Bangalore – 560092, Karnataka, India. For further details, see "*General Information*" on page 84.
"Registrar of Companies" or "RoC"	Registrar of Companies, Karnataka at Bangalore.
Restated Consolidated Financial Statements	The restated consolidated financial information of our Company as at and for period ended June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, which comprises of restated consolidated statement of assets and liabilities of the Company as at June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022; the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flow, for the three-months period ended June 30, 2024 and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, the summary statement of significant accounting policies and other explanatory information have been prepared specifically for inclusion in this Draft Red Herring Prospectus prepared by the Company in connection with its proposed initial public offering of equity shares in accordance with Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations, and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI.
Risk Management Committee	The risk management committee of our Board constituted on December 23, 2024 in accordance with the SEBI LODR Regulations, and as described in "*Our Management-Committees of our Board-Risk Management Committee*" on page 293.
"Senior Management Personnel" or "SMP"	Senior management personnel of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations as described in "*Our Management – Key Managerial Personnel and Senior Management Personnel*" on page 294.
Shareholder(s)	The holders of the Equity Shares from time to time.
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Board constituted on December 23, 2024 and in accordance with the Companies Act, 2013 and the Listing Regulations, as described in "*Our Management – Committees of our Board of Directors – Stakeholders' Relationship Committee*" on page 291.
Subsidiaries	The subsidiaries of our Company, being Vanya Steels Private Limited, A-One Gold Steels India Private Limited, A-One Gold Pipes & Tubes Private Limited, A-One Gold Singapore Pte. Ltd. and Basai Steels and Power Private Limited. For further details, see "*Our Subsidiaries*" on page 274.

Offer related terms

Term	Description
Abridged Prospectus	The memorandum containing such salient features of a prospectus as may be specified by the SEBI in this regard.
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form.
"Allot" or "Allotment" or "Allotted"	Allotment of the Equity Shares pursuant to the Offer, in each case to the successful Bidders.
Allotment Advice	The note or advice or intimation of Allotment, sent to each successful Bidder who has been or is to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee	A successful Bidder to whom Equity Shares are Allotted.
Anchor Investor	A Qualified Institutional Buyer, who applies under the Anchor Investor Portion in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus who has Bid for an amount of at least ₹1,000.00 Lakh.
Anchor Investor Allocation Price	The price at which allocation will be done to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus. The Anchor Investor Allocation Price shall be determined by our Company in consultation with the BRLMs.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion in accordance with the requirements specified under the SEBI ICDR Regulations and the Red Herring Prospectus.
"Anchor Investor Bid/ Offer Period" or "Anchor Investor Bidding Date"	One Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed.
Anchor Investor Offer Price	The final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company in consultation with the BRLMs.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), the Anchor Investor Bid/ Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than two Working Days after the Bid/Offer Closing Date.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company in consultation with the BRLMs, to Anchor Investors, on a discretionary basis in accordance with the SEBI ICDR Regulations. 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 to authorise an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of the UPI Mandate Request by UPI Bidders using the UPI Mechanism.
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders, for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder, which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder using the UPI Mechanism.
ASBA Bid	A Bid made by an ASBA Bidder.

Term	Description
ASBA Bidders	Bidder(s), 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.
Bankers to the Offer	The Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s) and the Sponsor Bank(s), as the case may be.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Bidders under the Offer, described in "*Offer Procedure*" on page 412.
Bid	An indication to make an offer during the Bid/Offer Period by ASBA Bidders pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Offer Period by the Anchor Investors pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto, in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Amount	In relation to each Bid, the highest value of the Bids indicated in the Bid cum Application Form and in the case of Retail Individual Bidders, Bidding at the Cut-off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder, and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of such Bid. However, eligible Employees applying in the Employee Reservation Portion can apply at the Cutoff Price and the Bid amount shall cap price, multiplied by the number of Equity Shares bid for by such Eligible Employees and mentioned in the Bid cum Application form.
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the case may be.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Bid/Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Kannada daily newspaper (Kannada being the regional language of Karnataka, where our Registered Office is located), each with wide circulation. Our Company in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/Offer Closing Date shall be widely disseminated by notification to the Stock Exchanges and shall also be notified on the websites of the BRLMs and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Bank(s), which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations.
Bid/Offer Opening Date	Except in relation to any Bids received from Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in [●] editions of [●], an English national daily newspaper, [●] editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Kannada daily newspaper (Kannada being the regional language of Karnataka, where our Registered Office is located), each with wide circulation.

Term	Description
Bid/Offer Period	Except in relation to Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof. Provided that the Bid/Offer Period shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.
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 Centres	Centers at which the Designated Intermediaries shall accept the ASBA Forms, i.e., the Designated Branches for SCSBs, Specified Locations for the Syndicate Members, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Book Building Process	The book building process as described in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.
“Book Running Lead Managers” or “BRLMs”	The book running lead managers to the Offer, being PL Capital Markets Private Limited and Khambatta Securities Limited.
Broker Centres	The broker centers notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker (in case of UPI Bidders, using the UPI Mechanism). The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), updated from time to time.
“CAN” or “Confirmation of Allocation Note”	Notice or intimation of allocation of the Equity Shares to be sent to Anchor Investors, who have been allocated the Equity Shares, after the Anchor Investor Bid/ Offer Period.
Cap Price	The higher end of the Price Band, subject to any revision thereto, above which the Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and shall not exceed 120% of the Floor Price.
Cash Escrow and Sponsor Bank(s) Agreement	The agreement to be entered into among our Company, the Registrar to the Offer, the BRLMs, and the Bankers to the Offer for collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account(s) and where applicable, remitting refunds of the amounts collected from Bidders, on the terms and conditions thereof.
Client ID	Client identification number maintained with one of the Depositories in relation to a dematerialised account.
“Collecting Depository Participant” or “CDPs”	A depository participant, as defined under the Depositories Act and registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the UPI Circulars, issued by SEBI as per the list available on the websites of the Stock Exchanges, as updated from time to time.
Cut-off Price	The Offer Price, finalised by our Company in consultation with the BRLMs, which shall be any price within the Price Band. Only Retail Individual Investors Bidding in the Retail Portion and eligible employees under the employee reservation portion are entitled to Bid at the Cut- off Price. No other category of Bidders is entitled to Bid at the Cut-off Price.
Demographic Details	The demographic details of the Bidders including the Bidder’s address, name of the Bidder’s father/husband, investor status, occupation, bank account details and UPI ID, as applicable.

Designated SCSB Branches	Such branches of the SCSBs which will collect the ASBA Forms used by the ASBA Bidders and a list of which is available on the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time, or any such other website as may be prescribed by the SEBI.
Designated CDP Locations	Such centers of the CDPs where ASBA Bidders can submit the ASBA Forms The details of such Designated CDP Locations, along with the names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time
CRISIL Market Intelligence & Analytics (MI&A), a division of CRISIL Limited/ CRISIL MI&A	CRISIL Market Intelligence & Analytics (MI&A), a division of CRISIL Limited
CRISIL Report	Report titled "Market Review of Indian Iron & Steel Sector", dated December 30, 2024 prepared and issued by CRISIL, commissioned by and paid for by our Company, pursuant to an engagement letter with CRISIL dated July 25, 2024, exclusively for the purposes of the Offer.
Designated Date	The date on which funds are transferred by the Escrow Collection Bank(s) from the Escrow Account(s) to the Public Offer Account(s) or the Refund Account(s), as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instructions issued through the Sponsor Bank(s)) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account(s), in terms of the Red Herring Prospectus and the Prospectus, following which Equity Shares will be Allotted in the Offer.
Designated Intermediaries	Collectively, the Syndicate Members, Sub-Syndicate Members/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the Bidders in the Offer. In relation to ASBA Forms submitted by Retail Individual Bidders by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIIs (not using the UPI Mechanism), Designated Intermediaries shall mean SCSBs, Syndicate, sub-syndicate, Registered Brokers, CDPs and RTAs.
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to the RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time.
Designated Stock Exchange	[●]
"Draft Red Herring Prospectus" or "DRHP"	This draft red herring prospectus dated December 30, 2024 filed with SEBI and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda hereto.
Eligible Employee(s)	All or any of the following: (a) a permanent employee of our Company or our Subsidiary, present in India or outside India (excluding such employees who are not eligible to invest in the Offer under applicable laws) as of the date of filing of

	the Red Herring Prospectus with the RoC and who continues to be a permanent employee of our Company or our Subsidiary, as the case may be, until the submission of the Bid cum Application Form; (b) a Director of our Company, whether whole time or not, who is eligible to apply under the Employee Reservation Portion under applicable law as of the date of filing of the Red Herring Prospectus with the RoC and who continues to be a Director of our Company, until the submission of the Bid cum Application Form, but not including (i) our Promoters; (ii) persons belonging to the Promoter Group; and (iii) Directors, who either themselves or through their relatives or through anybody corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 5,00,000 (net of Employee Discount). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 2,00,000 (net of Employee Discount). Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000 (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 5,00,000 (net of Employee Discount, if any).
Eligible FPIs	FPIs that are eligible to participate in the Offer from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered thereby.
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Red Herring Prospectus and the Bid cum Application Form will constitute an invitation to subscribe to or purchase the Equity Shares.
Employee Reservation Portion	In accordance with and subject to Regulation 33 of the SEBI ICDR Regulations, the portion of the Offer being up to [●] Equity Shares, aggregating up to ₹ [●] available for allocation to Eligible Employees, on a proportionate basis. Such portion shall not exceed 5% of the post-Offer Equity Share capital of our Company.
Escrow Account(s)	Account(s) to be opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through direct credit or NACH or NEFT or RTGS in respect of the Bid Amount when submitting a Bid.
Escrow Collection Bank(s)	The bank(s), which are clearing member(s) and registered with SEBI as a banker to an Offer under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, in this case, being [●].
First Bidder	The Bidder whose name appears first in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name appears as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band, subject to any revisions thereof, at or above which the Offer Price and Anchor Investor Offer Price will be finalised and below which no Bids will be accepted and which shall not be less than the face value of the Equity Shares.
Fresh Issue	The fresh issue of up to [●] Equity Shares aggregating up to ₹ 60,000.00 Lakhs by our Company.

"General Information Document" or "GID"	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI / HO / CFD / DIL1 / CIR / P / 2020 / 37 dated March 17, 2020 and the UPI Circulars, as amended from time to time The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs.
Gross Proceeds	The gross proceeds of the Offer that will be available to our Company.
Monitoring Agency	[●]
Monitoring Agency Agreement	The agreement to be entered into between our Company and the Monitoring Agency.
Mutual Fund(s)	Mutual fund(s) registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
Mutual Fund Portion	5% of the QIB Portion or [●] Equity Shares which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Offer Price.
Net Proceeds	Gross Proceeds of the Offer less our Company's share of the Offer-related expenses. For further details regarding the use of the Net Proceeds and the Offer-related expenses, see "*Objects of the Offer*" on page 130.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Offer consisting of [●] Equity Shares, which shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, out of which (a) one-third of such portion shall be reserved for Bidders with application size of more than ₹2,00,000 and up to ₹10,00,000; and (b) two-thirds of such portion shall be reserved for Bidders with application size of more than ₹10,00,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price.
"Non-Institutional Bidders" or "NIBs" or "Non-Institutional Investors"	All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with SEBI that are not QIBs (including Anchor Investors) or Retail Individual Bidders who have Bid for Equity Shares for an amount of more than ₹2,00,000 (but not including NRIs other than Eligible NRIs).
Offer	The initial public offer of up to [●] Equity Shares for cash at a price of ₹ [●] per Equity Share aggregating up to ₹ 65,000.00 Lakhs comprising of the Fresh Issue and the Offer for Sale.
Offer Proceeds	The proceeds of the Offer which shall be available to our Company. For further information about use of the Offer Proceeds, see "*Objects of the Offer*" on page 130.
Offer Agreement	The agreement dated December 28, 2024 entered into among our Company and the BRLMs, pursuant to which certain arrangements have been agreed to in relation to the Offer.
Offer Price	The final price (within the Price Band) at which Equity Shares will be Allotted to the successful Bidders (except for the Anchor Investors), in terms of the Red Herring Prospectus and the Prospectus, which shall not be lower than the face value of the Equity Shares. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price which will be decided by our Company in consultation with the BRLMs in terms of the Red Herring Prospectus. The Offer Price will be determined by our

<table>
<tr><td></td><td>Company in consultation with the BRLMs, on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus.</td></tr>
<tr><td>Offer for Sale</td><td>The offer for sale of up to ₹ [●] Equity Shares aggregating up to ₹ [●] lakhs by the Selling Shareholders for a cash price of ₹ [●] per Equity Share, as set out below.

<table>
<tr><th>Name of the Selling Shareholder</th><th>Number of Equity Shares offered / amount</th></tr>
<tr><td>Sandeep Kumar</td><td>Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹ 2,000.00 Lakhs.</td></tr>
<tr><td>Sunil Jallan</td><td>Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹ 2,000.00 Lakhs.</td></tr>
<tr><td>Krishan Kumar Jalan</td><td>Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹ 1,000.00 Lakhs.</td></tr>
</table></td></tr>
<tr><td>Offered Shares</td><td>Up to [●] Equity Shares of face value ₹10 each being offered for sale by the Selling Shareholders in the Offer for Sale.</td></tr>
<tr><td>Price Band</td><td>Price band of a minimum price of ₹ [●] per Equity Share of face value ₹10 each (i.e., the Floor Price) and the maximum price of ₹ [●] per Equity Share (i.e., the Cap Price), including any revisions thereof. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company in consultation with the BRLMs, and shall be notified in [●] editions of [●], an English national daily newspaper, [●] editions of [●], a Hindi national daily newspaper, [●] editions of [●], a Kannada national daily newspaper (Kannada also being the regional language of Karnataka, where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites.</td></tr>
<tr><td>Pricing Date</td><td>The date on which our Company in consultation with the BRLMs, shall finalise the Offer Price.</td></tr>
<tr><td>Promoter Selling Shareholders</td><td>Sandeep Kumar, Sunil Jallan and Krishan Kumar Jalan.</td></tr>
<tr><td>Promoter's Contribution</td><td>Aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company that is eligible to form part of the minimum promoter's contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoter, which shall be locked-in for a period of 3 years from the date of Allotment.</td></tr>
<tr><td>Prospectus</td><td>The prospectus for the Offer to be filed with the RoC on or after the Pricing Date in accordance with the provisions of Section 26 of the Companies Act, 2013 and the SEBI ICDR Regulations, and containing, inter alia, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto.</td></tr>
<tr><td>Public Offer Account(s)</td><td>'No-lien' and 'non-interest-bearing' bank account(s) opened in accordance with Section 40(3) of the Companies Act, 2013, with the Public Offer Account Bank(s) to receive money from the Escrow Account(s) and the ASBA Accounts maintained with the SCSBs on the Designated Date.</td></tr>
<tr><td>Public Offer Account Bank(s)</td><td>The bank(s) which are clearing members and registered with the SEBI as a banker to an offer under the SEBI BTI Regulations, with which the Public Offer Account(s) shall be opened, being [●].</td></tr>
<tr><td>QIB Portion</td><td>The portion of the Offer (including Anchor Investor Potion) being not more than 50% of the Offer comprising [●] Equity Shares, which shall be available for allocation on a proportionate basis to QIBs (including Anchor Investors), subject to valid Bids being received at or above the Offer Price or the Anchor Investor Offer Price, as applicable.</td></tr>
</table>

"Qualified Institutional Buyer(s)" or "QIB Bidders" or "QIBs"	A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
"Red Herring Prospectus" or "RHP"	The red herring prospectus for the Offer to be issued by our Company in accordance with the Companies Act and the SEBI ICDR Regulations which will not have complete particulars of the Offer Price and size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/ Offer Opening Date and will become the Prospectus after filing with the RoC after the Pricing Date, including any addenda or corrigenda thereto.
Refund Account(s)	The account opened with the Refund Bank from which refunds, if any, of the whole or part of the Bid Amount shall be made to Anchor Investors.
Refund Bank(s)	The bank which are a clearing member registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account(s) will be opened, in this case being [●].
Registered Brokers	Stock brokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate, and eligible to procure Bids in terms of circular number no. CIR/CFD/14/2012 dated October 4, 2012 and the UPI Circulars, issued by SEBI.
Registrar Agreement	The agreement dated December 28, 2024 entered into among our Company and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
"Registrar and Share Transfer Agents" or "RTAs"	Registrar and share transfer agents registered with SEBI and eligible to procure Bids from relevant Bidders at the Designated RTA Locations as per the list available on the websites of BSE and NSE, and the UPI Circulars.
"Registrar to the Offer" or "Registrar"	Being Bigshare Services Private Limited.
"Retail Individual Bidders" or "RIBs" or "RII" or "Retail Individual Investors"	Individual Bidders who have Bid for Equity Shares for an amount of not more than ₹200,000 in any of the bidding options in the Offer (including HUFs applying through the *karta* and Eligible NRIs).
Retail Portion	Portion of the Offer being at least 35% of the Offer, consisting of [●] Equity Shares, which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, which shall not be less than the minimum Bid Lot, subject to valid Bids being received at or above the Offer Price.
Revision Form	The form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in their Bid cum Application Forms or any previous Revision Forms. QIBs and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of the quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders Bidding in the Retail Portion (subject to the Bid Amount being up to ₹200,000) can revise their Bids during the Bid/ Offer Period and can withdraw their Bids until the Bid/ Offer Closing Date.
SCORES	Securities and Exchange Board of India Complaints Redress System.
"Self-Certified Syndicate Banks" or "SCSBs"	The banks registered with SEBI, offering ASBA services: (a) in relation to ASBA (other than using the UPI Mechanism), where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at

	https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or such other website as may be prescribed by SEBI from time to time In accordance with the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, issued by SEBI, UPI Bidders using UPI Mechanism may apply through the SCSBs and mobile applications (apps) whose name appears on the SEBI website. The said list is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId =43, as updated from time to time and at such other websites as may be prescribed by SEBI from time to time.
Selling Shareholders	The Promoter Selling Shareholders.
Share Escrow Agent	Share escrow agent to be appointed pursuant to the Share Escrow Agreement, namely [●].
Share Escrow Agreement	Agreement to be entered among our Company, the Selling Shareholders and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Selling Shareholders and the credit of the Equity Shares to the demat account of the Allottees.
Specified Locations	Bidding Centers where the Syndicate shall accept ASBA Forms from the Bidders, a list of which is which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time.
Sponsor Bank(s)	Bank(s) registered with SEBI which will be appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and/or payment instructions of the Retail Individual Bidders and carry on any other responsibilities, in terms of the UPI Circulars, in this case being [●].
"Syndicate" or "members of the Syndicate"	Syndicate members to the Offer as defined in Regulation 2(1)(hhh) of the SEBI ICDR Regulations, being [●].
Syndicate Agreement	The agreement to be entered into among the members of the Syndicate, our Company and the Registrar to the Offer in relation to the collection of Bid cum Application Forms by the Syndicate.
Syndicate Members	Intermediaries registered with the SEBI who are permitted to carry out activities as an underwriter, being [●].
Underwriters	[●]
Underwriting Agreement	The agreement to be entered into among our Company, the Selling Shareholders and the Underwriters, on or after the Pricing Date but before filing of the Prospectus with the RoC.
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI.
UPI Bidders	Collectively, individual investors applying as Retail Individual Bidders in the Retail Portion and individuals applying as Non-Institutional Bidders with a Bid Amount of up to ₹500,000 in the Non-Institutional Portion. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹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 recognised stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share

	transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI Circulars	The SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021, SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2021/47) dated March 31, 2021, SEBI circular (SEBI/HO/CFD/DIL2/P/CIR/2021/570) dated June 2, 2021, SEBI circular (SEBI/HO/CFD/DIL2/P/CIR/P/2022/45) dated April 5, 2022, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2022/51) dated April 20, 2022, SEBI circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, SEBI master circular SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular (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, NSE circulars (23/2022) dated July 22, 2022 and (25/2022) dated August 3, 2022, the BSE notices (20220722-30) dated July 22, 2022 and (20220803-40) dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard from time to time.
UPI ID	An ID created on UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the UPI Bidder to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Bank to authorize blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by a UPI Bidder in accordance with the UPI Circulars to make an ASBA Bid in the Offer.
UPI PIN	Password to authenticate UPI transaction.
U.S. Securities Act	U.S. Securities Act of 1933.
Wilful Defaulter or Fraudulent Borrower	A wilful defaulter or a fraudulent borrower, as defined under the SEBI ICDR Regulations.
Working Day(s)	All days on which commercial banks in Mumbai, India are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, the term Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and (c) the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI, including the UPI Circulars.

Technical/ Industry and business-related terms

Term	Description
ADD	Anti Dumping Duty
API Pipe Line	API Line Pipe is steel pipe used for the transmission of Oil, Gas and Petroleum Distillates. Line pipes makes the pipeline and is different from casing and tubing.

Term	Description
	Line Pipes are manufactured as per specifications established by American Petroleum Institute (API).
B2B	Business to Business
ARP	Acid Regeneration Plan
CAGR	Compound Annual Growth Rate
CIF	Cost, Insurance and Freight
DCI	Ductile Cast Iron
DPIIT	Department for Promotion of Industry and Internal Trade Policy
EPC	Engineering, Procurement and Construction
ETC	Electronic Toll Collection
EN	European Standards
EBITDA	Earnings before interest, taxes, depreciation and amortisation which has been arrived at by adding finance expense, depreciation expense, exceptional items and total tax expense to the restated profit for the year/period.
E&P	Exploration & Production
FDI	Foreign Direct Investment
GDP	Gross Domestic Product
GEC	Green Energy Corridor
GI Pipes	Galvanised Iron Pipes
HSE	Health, Safety and Environmental
IIP	Index of Industrial Production
ISO	International Organization for Standardization
MoHFW	Ministry of Health and Family Welfare
MoHUA	Ministry of Housing and Urban Affairs
MRF	Material Recovery Facility
OHSAS	Occupational Health and Safety Assessment Series
PLI	Production Linked Incentive
PPP	Public Private Partnership
PPPAC	Public Private Partnership Appraisal Committee
PWD	Public Works Department
SWD	Storm Water Drain
TOT	Toll-Operate-Transfer
TPD	Tone Per Day
TPI	Third-Party Inspection
QAP	Quality Assurance Plan
OMO	Open Market Operations
BIS	Bureau of Indian Standards
Cash Profit	Cash Profit is calculated as the sum of profit for the period and depreciation
Capital Employed	Capital Employed is calculated as the sum of tangible net worth, debt and deferred tax liability
CR	Cold Rolled
CRFH	Cold Rolled full hard
Debt	Debt is calculating as sum of long-term borrowings, short term
DRCLO	Directly reduced calibrated lump ore
DRI	Direct reduced iron
ERP	Enterprise Resource Planning
ERW	Electric resistance welded
GI	Galvanized iron
GP Coil	Galvanized coils

Term	Description
GP Pipes	Pre-galvanized pipes
Gross Profit	Gross Profit is calculated as Revenue from operations minus cost of material consumed minus purchase of stock-in-trade minus change in inventory of stock-in trade and finished goods
HR Mill	Hot rolled mill
ISO	International Organization for Standardization
KWA	Kilovolt amperes
LRF	Ladle refining furnace
MMTPA	Million metric tonnes per annum
MTPA	Metric tons per annum
MW	Megawatt
OEM	Original equipment manufacturers
Return on Equity	Return on Equity is calculated as profit for the period divided by average equity where average equity is the average of opening and closing equity for the year
SS	Stainless steel
WHRB	Waste heat recovery boiler
Working capital days	Working capital days is computed as inventory days plus trade receivable days minus trade payable days. Inventory days is calculated as inventory divided by revenue from operations multiplied by 365 days. Trade receivables days is calculated as trade receivables divided by revenue from operations multiplied by 365 days. Trade payables days is calculated as trade payables divided by revenue from operations multiplied by 365 days

Conventional Terms/Abbreviations

Term	Description
AGM	Annual General Meeting
"Alternative Investment Funds" or "AIFs"	Alternative investment funds as defined in, and registered under the SEBI AIF Regulations
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
Category I FPIs	FPIs registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF
Category II FPIs	FPIs registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF
CDSL	Central Depository Services (India) Limited
CIN	Corporate identity number
Companies Act, 1956	The erstwhile Companies Act, 1956, read with the rules, regulations, clarifications and modifications notified thereunder
"Companies Act" or "Companies Act, 2013"	The Companies Act, 2013, read with the rules, regulations, clarifications and amendments notified thereunder
Competition Act	The Competition Act, 2020
CSR	Corporate social responsibility
Depositories	NSDL and CDSL

Term	Description
Depositories Act	Depositories Act, 1996
"DP" or "Depository Participant"	A depository participant as defined under the Depositories Act
DIN	Director Identification Number
DP ID	Depository Participant's identity number
DPIIT	Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
EBIT	EBITDA as adjusted for depreciation and amortization expenses
EBITDA	EBITDA refers to restated profit for the year, as adjusted to exclude (i) depreciation and amortization expenses, (ii) finance costs, (iii) total tax expense and (iv) share of profit of a Jointly controlled entity.
EBITDA Margin	EBITDA as a percentage margin derived by dividing EBITDA by Revenue from Operations
EGM	Extraordinary General Meeting
EPS	Earnings per share
FDI	Foreign direct investment
FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT through notification dated October 15, 2020, effective from October 15, 2020
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations notified thereunder
"FEMA Non-debt Instruments Rules" or the "NDI Rules"	The Foreign Exchange Management (Non-debt Instruments) Rules, 2019
"Financial Year" or "Fiscal(s)" or "Fiscal Year" or "FY"	The period of 12 months ending March 31 of that particular calendar year
FPIs	Foreign portfolio investors as defined in, and registered with SEBI under the SEBI FPI Regulations
Fraudulent Borrower	Fraudulent Borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Fugitive Economic Offender	Fugitive Economic Offender as defined under Regulation 2(1)(p) of the SEBI ICDR Regulations
FVCI	Foreign Venture Capital Investors (as defined under the SEBI FVCI Regulations) registered with SEBI
GAAR	General anti-avoidance rules
GDP	Gross Domestic Product
"Government of India" or "Central Government" or "GoI"	The Government of India
GST	Goods and Services Tax
HUF(s)	Hindu undivided family(ies)
ICAI	The Institute of Chartered Accountants of India
ICAI Guidance Note	Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as updated from time to time.
ICSI	The Institute of Company Secretaries of India.
IFRS	International Financial Reporting Standards of the International Accounting Standards Board
Income Tax Act	Income-tax Act, 1961

Term	Description
Ind AS	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013, as amended
Ind AS 24	Indian Accounting Standard 24, "Related Party Disclosures", notified under Section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended
Ind AS 37	Indian Accounting Standard 37, "Provisions, Contingent Liabilities and Contingent Assets", notified under Section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended
Ind AS 108	Indian Accounting Standard 108, "Operating Segments", notified under Section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015, as amended
Indian GAAP	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016, as amended
"INR" or "Rupee" or "₹" or "Rs."	Indian Rupee, the official currency of the Republic of India
IPO	Initial public offering
IRDAI	Insurance Regulatory and Development Authority of India
IRDAI Investment Regulations	Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016
IST	Indian Standard Time
IT	Information technology
KPI	Key Performance Indicator
KYC	Know Your Customer
MCA	Ministry of Corporate Affairs, Government of India
MSME	Micro, small and medium enterprises
N.A.	Not applicable
NACH	National Automated Clearing House
NAV	Total equity divided by weighted average numbers of Equity Shares outstanding during the year (as adjusted for effect of bonus shares issued subsequent to year end and used in calculating basis earning per share).
NBFC	Non-Banking Financial Companies
NCLT	National Company Law Tribunal
Net Debt to Total Equity	Net debt divided by total equity. Net debt is calculated as total of non-current borrowings and current borrowings minus total of cash and cash equivalents and bank balances
NEFT	National electronic fund transfer
Net worth	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, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
NPCI	National Payments Corporation of India
"NR" or "Non-resident"	A person resident outside India, as defined under the FEMA, including Eligible NRIs, FPIs and FVCIs registered with the SEBI
NRI	A person resident outside India, as defined under FEMA

Term	Description
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
"OCB" or "Overseas Corporate Body"	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer.
p.a.	Per annum
P/E Ratio	Price/earnings ratio
PAN	Permanent Account Number allotted under the Income Tax Act
PAT	Profit after tax
PBT Margin	Restated profit before tax as a percentage of Revenue from Operations
PAT Margin	Restated profit for the year as a percentage of Revenue from Operations
RBI	The Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
"ROCE" or "Return on Capital Employed"	RoCE means return on capital employed, which represents EBIT (Earnings before Interest and Tax) during the relevant year as a percentage of capital employed. Capital Employed is Total Shareholder's Equity, Non-Current Borrowing and Short-Term Borrowing as of the end of the relevant year.
RoNW	Net Profit after tax, for the period/year divided by Net worth as at the end of the period/year
RTGS	Real time gross settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SMS	Short message service
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Mutual Fund Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
SEBI RTA Master Circular	Master Circular for Registrars to an Issue and Share Transfer Agents dated May 07, 2024
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employees Benefits and Sweat Equity) Regulations, 2021
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	The erstwhile Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as repealed pursuant to the SEBI AIF Regulations

Term	Description
Systemically Important NBFCs	Systemically important non-banking financial company registered with the RBI and as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Stock Exchanges	The BSE and the NSE
TAN	Tax deduction and collection account number
U.S. GAAP	Generally accepted accounting principles in the United State of America
U.S. Securities Act	The United States Securities Act of 1933, as amended
"US$" or "USD" or "US Dollar"	United States Dollar, the official currency of the United States of America
"USA" or "U.S." or "US"	United States of America
VCFs	Venture capital funds as defined in and registered with SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be
"Year" or "calendar year"	Unless the context otherwise requires, shall mean the twelve-month period ending December 31

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain conventions

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

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

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

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

Financial data

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

Unless the context requires otherwise or as otherwise stated, the financial information as at three months period ended June 30, 2024 and for Fiscal 2024, Fiscal 2023, and Fiscal 2022 as mentioned in this Draft Red Herring Prospectus is derived from our Restated Consolidated Financial Information, as at June 30, 2024 and year ended Fiscal 2024, Fiscal 2023, and Fiscal 2022 comprising of the restated statement of assets and liabilities as at June 30, 2024 and year ended Fiscal 2024, Fiscal 2023, and Fiscal 2022, the restated statement of profit and loss for the period ended June 30, 2024 and year ended Fiscal 2024, Fiscal 2023, and Fiscal 2023, and the restated statement of cash flows and restated statement of changes in equity for three months ended June 30, 2024 and for the year ended Fiscal 2024, Fiscal 2023 and Fiscal 2022 and the summary statement of significant accounting policies, and other explanatory information, each prepared in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act 2013, as amended, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time. For further details, see '*Financial Information*' on page 309.

Unless otherwise stated or the context otherwise indicates, any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 37, 215 and 325, respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of amounts derived from our Restated Financial Information.

Ind AS and Indian GAAP differ in certain significant respects from other accounting principles and standards with which investors may be more familiar. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of Indian GAAP or any other accounting principles or standards. If we were to prepare our financial statements in accordance with such other accounting principles, our results of operations, financial condition and cash flows may be substantially different. For details in connection with risks involving differences between Ind AS and Indian GAAP see "*Risk Factors no. 51: This Draft Red Herring Prospectus includes certain Non-GAAP Measures, financial and operational performance indicators and other industry measures related to our operations and financial performance. The Non-GAAP Measures and industry measures may vary from any standard methodology that is applicable across the Indian steel industry and, therefore, may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies"* on page 71. Prospective investors should consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. The degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act 2013 and the SEBI ICDR Regulations. Any reliance by persons not familiar with these accounting principles and regulations on our financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

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

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

Currency and units of presentation

All references to:

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

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

Exchange rates

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

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

(in ₹)

Currency	Exchange Rate as on			
	For three months period ended June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1 US$	83.45	83.37	82.22	75.81

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

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

Industry and market data

Unless stated otherwise, industry related information contained in this Draft Red Herring Prospectus, including in "*Risk Factors*", "*Industry Overview*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 37, 167, 215 and 325, respectively, have been obtained or derived from the report titled "*Market Review of Indian Iron & Steel Sector*" issued in December 30, 2024 that has been prepared by CRISIL. For risks in relation to the CRISIL Report, please see "*Risk Factor no. 54: Industry information included in this Draft Red Herring Prospectus has been derived from the CRISIL Report, which was prepared by CRISIL Market Intelligence & Analytics and exclusively commissioned and paid for by our Company for the purposes of the Offer, and any reliance on information from the CRISIL Report for making an investment decision in the Offer is subject to inherent risks."* _" on page 72.

The CRISIL Report is available on the website of our Company at www.aonesteelgroup.com.

The CRISIL Report is subject to the following disclaimer:

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

Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable. The data used in these sources may have been reclassified or re-ordered by us for the purposes of presentation. Data from these sources may also not be comparable. Industry sources and publications may also base their information on estimates and assumptions that may prove to be incorrect. The extent to which the industry and market data presented in this Draft Red Herring Prospectus is meaningful depends upon the reader's familiarity with, and understanding of, the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which our Company conducts business and methodologies and assumptions may vary widely among different market and industry sources. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in "*Risk Factors*" on page 37.

The data included in the DRHP includes excerpts from CRISIL Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the Issue), that have been left out or changed in any manner. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year, refers to such information for the relevant year. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements. In making any decision regarding the transaction, the recipient should conduct its own investigation and analysis of all facts and information contained in the prospectus and the recipient must rely on its own examination and the terms of the transaction, as and when discussed.

In accordance with the SEBI ICDR Regulations, "*Basis for Offer Price*" on page 146 includes information relating to our peer group company. Such information relating to our peer group has been derived from publicly available sources, accordingly, no investment decision should be made solely on the basis of such information.

FORWARD-LOOKING STATEMENTS

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

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

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

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

- Increase in the cost of or a shortfall in the availability of raw materials from our suppliers;
- Dependency on certain key suppliers and failure by our suppliers to meet their obligations;
- Loss of sales due to reduction in demand for our products and inability to successfully diversify product offerings;
- Disruption or shortage of essential utilities;
- Adverse changes in the region where our Registered and Corporate Office and our manufacturing facilities are located
- Concentration of revenue in south India;
- Unexpected shutdown or slowdown of operations at our manufacturing facilities;
- Decrease in the revenue we earn from key distributors and project sales, dealers and inability to expand distribution network and
- Unexpected penalties and disruptions.

For further discussion of factors that could cause the actual results to differ from the expectations, please see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 37, 215 and 325, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses in the future could materially differ from those that have been estimated and are not a guarantee of future performance.

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

Forward-looking statements reflect the current views of our Company as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. None of our Company, our Directors, our KMPs, the Syndicate or any of their respective affiliates has any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company and the BRLMs will ensure that investors are informed of material developments from the date of the Red Herring Prospectus until the date of Allotment pursuant to the Offer.

SECTION II: SUMMARY OF THE OFFER DOCUMENT

The following is a general summary of certain disclosures and terms of the Offer included in this Draft Red Herring Prospectus and is neither exhaustive, nor purports to contain a summary of all the disclosures in this Draft Red Herring Prospectus or the Red Herring Prospectus or the Prospectus when filed, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the detailed information appearing elsewhere in this Draft Red Herring Prospectus, including "Risk Factors", "The Offer", "Capital Structure", "Objects of the Offer", "Industry Overview", "Our Business", "Our Promoters and Promoter Group", "Financial Information", "Outstanding Litigation and Material Developments", "Offer Procedure" and "Description of Equity Shares and Terms of the Articles of Association" on pages 37, 74, 95, 130, 167, 215, 298, 309, 367, 412 and 438, respectively.

Summary of the primary business of our Company

We have six manufacturing facilities of which five are located in Karnataka and one in Andhra Pradesh. Our manufacturing facilities are located at Gauribidanur, Bellary (2 units), Koppal, and Chikkantapur in Karnataka and Hindupur in Andhra Pradesh. Our manufacturing facilities are backward-integrated plants where the iron ore journeys from processing to sponge iron production, and our dynamic processes transform iron ore into MS Billets and then into TMT bars, HR Coil, CR Coil, HR pipes, CR pipes and galvanized tubes and pipes. This backward integration allows us to have a strong control over the intermediate product supply and consequently maintain quality of our products and attain better margins. For further information, see "*Our Business*" beginning on page *215*.

Summary of the industry in which our Company operates

India is currently the world's second-largest crude steel producer, with a capacity of 179.5 million tonnes of crude steel as of FY 2023-24. While steel is vital for the country's infrastructure development, its production is energy-intensive, relying heavily on coal, which results in significant carbon emissions. The steel sector accounts for 10-12% of India's total carbon emissions, and the emission intensity of Indian steel, at 2.54 tons of CO2 per ton of crude steel (tCO2/tcs), is higher than the global average of 1.91 tCO2/tcs. India's lower availability of high-grade iron ore, limited scrap for recycling, and reliance on captive coal-based power plants has kept emission from steel production higher than the global average.
(Source: Crisil Report)

Name of our Promoters

Our Promoters are Sandeep Kumar, Sunil Jallan and Krishan Kumar Jalan. For details, see "*Our Promoters and Promoter Group*" on page 298.

Offer size

Offer of Equity Shares(1)(2)	Up to [●] Equity Shares of face value ₹ 10 each, aggregating up to ₹ 65,000.00 lakhs
of which:	
Fresh Issue (1)	Up to [●] Equity Shares of face value ₹ 10 each, aggregating up to ₹ 60,000.00 lakhs
Offer for Sale (2)	Up to [●] Equity Shares of face value ₹ 10 each aggregating up to ₹ 5,000.00 lakhs

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

(2) *Our Board has taken on record the consent of each of the Selling Shareholders to severally and not jointly participate in the Offer for Sale pursuant to its resolution dated December 28, 2024. Each of the Selling Shareholders have, severally and not jointly, specifically authorized their respective participation in the Offer for Sale to the extent of their respective portion of the Offered Shares pursuant to their respective consent letters dated December 28, 2024. The details of such authorisations are provided below:*

Name of the Selling Shareholder	Aggregate amount of Offer for Sale	Number of Equity Shares offered in the Offer for Sale	Date of consent letter
Krishan Kumar Jalan	Up to ₹ 1,000 lakhs	Up to [●] Equity Shares of face value of ₹10 each	December 28, 2024
Sunil Jallan	Up to ₹ 2,000 lakhs	Up to [●] Equity Shares of face value of ₹10 each	December 28, 2024
Sandeep Kumar	Up to ₹ 2,000 lakhs	Up to [●] Equity Shares of face value of ₹10 each	December 28, 2024

The Offered Shares are eligible to be offered for sale in the Offer in accordance with Regulations 8 of the SEBI ICDR Regulations, as of the date of this Draft Red Herring Prospectus. For details of authorization received from the Selling Shareholders for the Offer for Sale, see "The Offer" on page 74.

The Offer includes a reservation of up to [●] Equity Shares of face value of ₹10 each, aggregating up to ₹[●] lakhs, for subscription by Eligible Employees under the Employee Reservation Portion. Such portion shall not exceed 5% of the post-Offer Equity Share capital of our Company. The Offer and Net Offer shall constitute [●] % and [●]%, respectively, of the post-Offer paid-up Equity Share capital of our Company. For further details, see "*The Offer*" and "*Offer Structure*" on pages 74 and 406, respectively.

Objects of the Offer

The objects for which the Net Proceeds from the Offer shall be utilised are as follows:

Particulars	Amount (in ₹ lakhs)
Equity Investment in Indian Subsidiary of the Company, Vanya Steels Private Limited for purchase of equipment /machineries and civil works for expansion of facility ("Project");	34,437.00
Equity Investment in Indian Subsidiary of the Company, Vanya Steels Private Limited for investment in Group Captive Companies for procurement of Solar energy;	4,000.00
Pre-payment or partial re-payment of a portion of certain outstanding borrowings availed by our Company; and	10,000.00
General Corporate Purpose(1)	[●]
Total	[●]

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

For further details, see "*Objects of the Offer*" on page 130.

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

The aggregate pre-Offer and post-offer shareholding of our Promoters, members of the Promoter Group (other than the Promoters) and the Selling Shareholders as a percentage of the pre-Offer paid-up share capital of the Company is set out below.:

Name of the Shareholder	Pre-Offer		Post-Offer**	
	No. of Equity Shares held	Percentage of the Equity Share capital (%)	No. of Equity Shares held	Percentage of the Equity Share capital (%)
Promoters (A)				
Sandeep Kumar*	2,24,66,430	32.81	[●]	[●]

Name of the Shareholder	Pre-Offer		Post-Offer**	
	No. of Equity Shares held	Percentage of the Equity Share capital (%)	No. of Equity Shares held	Percentage of the Equity Share capital (%)
Sunil Jallan*	2,07,37,640	30.29	[●]	[●]
Krishan Kumar Jalan*	1,53,76,200	22.46	[●]	[●]
Total (A)	**5,85,80,270**	**85.56**	[●]	[●]
Promoter Group (B)				
Daya Jallan	1,34,000	0.20	[●]	[●]
Santosh	30,000	0.04	[●]	[●]
Quality Stone and Steels	40,000	0.06		
Total (B)	**2,04,000**	**0.30**	**[●]**	**[●]**
Total (A + B = C)	**5,87,84,270**	**85.86**	[●]	[●]

**Also, the selling shareholders*
***To be updated at the prospectus stage.*

For further details see "*Capital Structure*" on page 95.

Summary of Financial Information

Summary of selected financial information as of the dates and for the periods indicated below, derived from our Restated Consolidated Financial Statements is as follows:

(in ₹ lakhs, except per share data)

Particulars	For three months period ended June 30, 2024	As at and for the Fiscal		
		March 31, 2024	March 31, 2023	March 31, 2022
(A) Equity Share capital	6,510.33	1,673.72	1,673.72	1,673.72
(B) Net worth	60,526.86	42,643.69	36,258.38	26,470.49
(C) Revenue from Operations	95,460.78	3,83,421.25	3,16,351.92	2,75,683.64
(D) Restated profit for the year	1,618.25	3,891.37	9,769.68	10,065.02
(E) Restated basic earnings per equity share (in ₹/share)	2.70	6.64	16.68	17.18
(F) Restated diluted earnings per equity share (in ₹/share)	2.70	6.64	16.68	17.18
(G) Net Asset Value per share (in ₹/share)	101.16	72.80	61.90	45.19
(H) Total borrowings	1,09,878.16	1,04,252.88	1,12,604.07	45,999.12

Notes: 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, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve arising on consolidation, capital redemption reserve, write-back of depreciation and amalgamation.

For further details, see "*Restated Consolidated Financial Statements*" and "*Other Financial Information*" on pages 309 and 310, respectively.

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

There are no qualifications of the Statutory Auditors that have not been given effect to in the Restated Consolidated Financial Information.

Summary of outstanding litigation

A summary of outstanding litigation proceedings involving our Company, Directors, Subsidiaries and Promoters, in accordance with the SEBI ICDR Regulations and the Materiality Policy, as of the date of this Draft Red Herring Prospectus as disclosed in "*Outstanding Litigation and Material Developments*" on page 367 is disclosed below:

(Aggregate amount, Rs. In Lakhs)

Name of entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions#	Other pending proceedings	Aggregate amount involved*
Company						
Against our Company	Nil	17	1	Nil	5	7,877.82
By our Company	22	Nil	Nil	Nil	13	12,330.59
Directors						
Against our Directors	Nil	5	Nil	Nil	Nil	295.42
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
Against our Promoters	Nil	6	Nil	Nil	Nil	1,311.57
By our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiaries						
Against our Subsidiaries	2	6	Nil	Nil	1	1,258.80
By our Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil

**To the extent quantifiable.*

#Disciplinary actions by the SEBI or the stock exchanges against our Promoters in the last five Fiscal Years.

For further details, see "*Outstanding Litigation and Material Developments*" on page 367.

Risk Factors

For details of the risks applicable to us, see "Risk Factors" on page 37.

Summary of contingent liabilities

As on June 30, 2024, the details of our contingent liabilities (as per Ind AS 37) derived from the Restated Consolidated Financial Statements are set forth below:

(in ₹ lakhs)

Particulars	As of June 30, 2024
Litigations	
GST Matters	965.39
Income-tax Matters	6,279.84

Particulars	As of June 30, 2024
On account of intellectual property	404.02
Guarantees	
Karnataka Renewal Energy Development Limited	95.00
Department of Industries & Commerce	3,788.91
Radiance Ka Sunshine Six Private Limited	229.50
Radiance Ka Sunshine Five Private Limited	614.25
FP Suraj Private Limited	86.25
Assistant Commissioner of Customs, Gopalpur Port	505.00
Assistant Commissioner of Customs, Haldia Port	150.21
Egan Solar Power Private Limited	55.30
FPEL Celestical Private Limited	43.00
Ananthapur Energy Projects Private Limited	283.18

For further details of our contingent liabilities (as per Ind AS 37) as at June 30, 2024, see "*Restated Consolidated Financial Statements– Note 44 – Commitments and Contingencies*" on page F-46 and "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Contingent Liabilities* 325.

Summary of related party transactions

A summary of the related party transactions for the three months period ended June 30, 2024 and for Fiscals ended March 31, 2024, 2023 and 2022 as per Ind AS 24 – Related Party Disclosures read with the SEBI ICDR Regulations and derived from our Restated Consolidated Financial Statements is set out below:

(*in ₹ lakhs*)

Particulars	For the three months period ended June 30, 2024	For the period/year ended		
		March 31, 2024	March 31, 2023	March 31, 2022
Sale of Goods	9,155.64	14,674.79	10,356.61	12,995.70
Purchase of Goods	16,780.90	41,800.60	31,937.89	2,175.04
Purchase of CWIP/PPE	-	9.69	-	12.12
Rental Income	0.53	1.58	-	-
Handling Charges	-	6.07	-	-
Interest expense on borrowings	228.16	378.88	102.22	151.32
Interest expenses on lease liabilities	3.65	14.91	15.26	15.60
Borrowings taken	3,000.00	8,734.00	8,898.50	1,801.55
Borrowings repaid	3,744.59	2,504.68	2,751.63	1,980.96
Personal guarantee taken/satisfied	18,000.00	-29,446.00	3,11,320.00	90,100.00
Payment of lease liabilities	4.80	19.20	13.20	13.44

For further details of the related party transactions, see "*Other Financial Information – Related Party Transactions*" on page 312.

Details of all financing arrangements

There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors or their relatives have financed the purchase by any person of securities of our Company (other than in the normal course of business of the relevant financing entity) during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

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

The weighted average price at which the Equity Shares of face value of ₹ 10 each were acquired by our Promoters and the Selling Shareholders in the last one year preceding the date of this Draft Red Herring Prospectus are:

Name	Number of Equity Shares of face value of ₹ 10 each acquired in the one year preceding the date of this DRHP	Weighted average price of acquisition per Equity Share (in ₹)*
Promoters		
Sandeep Kumar **	2,24,66,430	10.45
Sunil Jallan **	2,07,37,640	11.88
Krishan Kumar Jalan **	1,53,76,200	2.82

**As certified by Singhi & Co., Chartered Accountants, by way of their certificate dated December 29, 2024.*
***Also, the Selling Shareholders.*

Average cost of acquisition of shares for our Promoters and the Selling Shareholders

The average cost of acquisition of Equity Shares for our Promoters and the Selling Shareholders are as set out below:

Name	Number of Equity Shares of face value of ₹ 10 each	Average cost of Acquisition price per Equity Share (in ₹)*#
Promoters		
Sandeep Kumar**	2,24,66,430	10.45
Sunil Jallan **	2,07,37,640	11.88
Krishan Kumar Jalan **	1,53,76,200	2.82

**As certified by Singhi & Co., Chartered Accountants, by way of their certificate dated December 29, 2024.*
***Also, the Selling Shareholders.*

The weighted average cost of acquisition of all shares transacted by the promoter, Promoter Group and Selling Shareholders, in the last one year, eighteen months, and three years preceding the date of this Draft Red Herring Prospectus

The weighted average cost of acquisition of all shares transacted in the last eighteen months, one year and three years preceding the date of this Draft Red Herring Prospectus is as follows:

Period	Weighted average cost of acquisition (in ₹)*#	Cap Price (₹[●]) is 'X' times the weighted average cost of acquisition**	Range of acquisition price: Lowest price – Highest price (in ₹)**
Last one year	39.75	[●]	[●]
Last eighteen months	39.75	[●]	[●]
Last three years	39.75	[●]	[●]

**As certified by Singhi & Co., Chartered Accountants, by way of their certificate dated December 29, 2024.*
***Information to be included in the Prospectus.*

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

Our Company does not have any Shareholders with rights to nominate Directors or any other special rights. Further, the price at which Equity Shares of face value of ₹ 10 each were acquired in the last three years preceding the date of this Draft Red Herring Prospectus by the Promoters, members of the Promoter Group and Selling Shareholders is as below:

Nature of transaction	Name of acquirer	Nature of consideration (Cash/ other than cash)	Date of acquisition / allotment / transfer	Face Value (₹)	No. of shares acquired/ allotted	Acquisition price per share (including securities premium) (₹)	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Total Cost (₹)	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares	Range of acquisition vprice: lowest price – highest price (in ₹)
Allotment pursuant to Merger	Sandeep Kumar	Other than Cash*	11-Mar-24	100	1,64,048	531.41	Allotment pursuant to Merger	8,71,76,042	8,71,76,042	1,64,048	Nil to Nil
Allotment pursuant to bonus issue	Sandeep Kumar	Other than Cash	25-Apr-24	10	1,60,47,450		Bonus	Nil	8,71,76,042	1,62,11,498	Nil to Nil
Allotment pursuant to sub-division of shares	Sandeep Kumar	Other than Cash	25-Apr-24	10	Nil	Nil	Sub-division of shares	Nil	8,71,76,042	1,62,11,498	Nil to Nil
Allotment pursuant to Merger	Sunil Jallan	Other than Cash*	11-Mar-24	100	1,50,124	531.41	Allotment pursuant to Merger	7,97,76,749	7,97,76,749	1,50,124	Nil to Nil
Allotment pursuant to bonus issue	Sunil Jallan	Other than Cash	25-Apr-24	10	1,48,12,600	Nil	Bonus	Nil	7,97,76,749	1,49,62,724	Nil to Nil
Allotment pursuant to sub-division of shares	Sunil Jallan	Other than Cash	25-Apr-24	10	Nil	Nil	Sub-division of shares	Nil	7,97,76,749	1,49,62,724	Nil to Nil

Allotment pursuant to Merger	Krishan Kumar Jallan	Other than Cash*	11-Mar-24	100	59,550	531.41	Allotment pursuant to Merger	,16,45,209	3,16,45,209	59,550	Nil to Nil
Allotment pursuant to bonus issue	Krishan Kumar Jallan	Other than Cash	25-Apr-24	10	1,09,83,00 0	0	Bonus	Nil	3,16,45,209	1,10,42,550	Nil to Nil
Allotment pursuant to sub-division of shares	Krishan Kumar Jallan	Other than Cash	25-Apr-24	10	Nil	Nil	Sub-division of shares	Nil	3,16,45,209	1,10,42,550	Nil to Nil
Preferential Allotment	Daya Jallan	Cash	13-Jul-24	10	1,34,000	250	Preferential allotment	3,35,00,00 0	3,35,00,000	1,34,000	250 to 250
Preferential Allotment	Santosh	Cash	13-Jul-24	10	30,000	250	Preferential allotment	75,00,000	75,00,000	30,000	250 to 250
Preferential Allotment	Quality Stone and Steels	Cash	13-Jul-24	10	40,000	250	Preferential allotment	,00,00,000	1,00,00,000	40,000	250 to 250
Weighted Average price per share								**4.34**			

**As certified by Singhi & Co., Chartered Accountants, by way of their certificate dated December 29, 2024.*
***Also, the Selling Shareholders.*

For further details, see "*Capital Structure*" on page 95.

Issuance of equity shares in the last one year for consideration other than cash or bonus issue

Excepted as mentioned in this Draft Red Herring Prospectus, our Company has not issued any Equity Shares of face value of ₹ 10 each in the last one year from the date of this Draft Red Herring Prospectus, for consideration other than cash. For further details, see "*Capital Structure – Offer of shares issued for consideration other than cash or by way of bonus issue*" on page 107.

Split/consolidation of Equity Shares in the last one year

Excepted as mentioned in this Draft Red Herring Prospectus, our Company has not undertaken split or consolidation of its Equity Shares of face value of ₹ 10 each in the one year preceding the date of this Draft Red Herring Prospectus. For further details, see "*Capital Structure Equity Share capital history of our Company, on* page 97.

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

Our Company has not applied for or received any exemption from complying with any provisions of securities laws from SEBI, as on the date of this Draft Red Herring Prospectus.

SECTION III - RISK FACTORS

RISK FACTORS

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

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

Our Company's financial year commences on April 01 and ends on March 31 of each immediately subsequent year, and references to a particular Financial Year or Fiscal are to the 12-month period ended March 31 that year, unless the context indicates otherwise. Unless otherwise stated or the context otherwise requires, the financial information as of three months period ending June 30, 2024, and for the financial years ended March 31, 2024, March 31, 2023, and March 31, 2022 included in this section has been derived from the Restated Financial Information included in this Draft Red Herring Prospectus on page 309. The manner of calculation and presentation of some of the financial and operational performance indicators included in this Draft Red Herring Prospectus and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. See "Risk Factors no: 51— This Draft Red Herring Prospectus includes certain Non-GAAP Measures, financial and operational performance indicators and other industry measures related to our operations and financial performance. The Non-GAAP Measures and industry measures may vary from any standard methodology that is applicable across the industry in which we operate and, therefore, may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies." on page 71.

Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "Forward-Looking Statements" on page 26 for a discussion of the uncertainties related to those statements that may affect our business, financial condition or results of operations. Given these uncertainties, prospective investors are cautioned not to place undue reliance on such forward-looking statements.

Unless stated otherwise, industry and market data used in this section have been extracted from the CRISIL Report, which has been commissioned, and paid for, by our Company exclusively in connection with the Offer pursuant to an engagement letter dated July 25, 2024. For further information, see "Risk Factors no: 54—Industry information included in this Draft Red Herring Prospectus has been derived from the CRISIL Report, which was *prepared by CRISIL Market Intelligence & Analytics and exclusively commissioned and paid for by our Company for the purposes of the Offer, and any reliance on information from the CRISIL Report for making an investment decision in the Offer is subject to inherent risks." on page 72.*

Also see "Certain Conventions, Presentation of Financial, Industry and Market Data" on page 22. The CRISIL Report will be available on the website of our Company at www.aonesteelgroup.comfrom the date of the Draft Red Herring Prospectus until the Bid/Offer Closing Date. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year.

The following should be read together with, the more detailed financial and other information included in this Draft Red Herring Prospectus, including the information contained in "Definitions and Abbreviations", "Our Business", "Industry Overview", "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Result of Operations" on pages 03, 215, 167, 309 and 325, respectively.

Internal Risks

1. ***Under-utilization of our manufacturing capacities and an inability to effectively utilize our expanded manufacturing capacities could have an adverse effect on our business, future prospects and future financial performance.***

As on date of this Draft Red Herring Prospectus, we have six manufacturing facilities of which five are located in Karnataka and one in Andhra Pradesh. Our manufacturing facilities are located at Gowribidanur, Bellary, Koppal, and Chikanttapur in Karnataka and Hindupur in Andhra Pradesh. We have two manufacturing facilities at Bellary, Karnataka, one of which is fully integrated where ore washing to final products of pipes and structural steel are manufactured at single location.

(*in metric tonnes, except for percentages*)

Unit	Particulars	Three months period ended June 30, 2024*	Fiscal 2024	Fiscal 2023	Fiscal 2022
Gowribidnur, Karnataka	MS Billet Installed capacity	2,00,000.00	2,00,000.00	1,50,000.00	65,000.00
	Billet Actual production	43,067.00	1,49,966.00	62,473.00	58,760.00
	Capacity utilisation (*in %*)	**21.53**	**74.98**	**41.65**	**90.40**
	TMT Bar Installed capacity	2,16,000.00	2,16,000.00	1,50,000.00	1,08,000.00
	TMT Actual production	36,954.00	1,17,534.00	1,07,350.00	1,00,301.00
	Capacity utilisation (*in %*)	**17.11**	**54.41**	**71.57**	**92.87**
Bellary, Karnataka (Unit- I)	MS Billet Installed capacity	1,80,000.00	1,80,000.00	1,62,000.00	1,62,000.00
	MS Billet Actual production	40,763.00	1,67,001.00	1,46,975.00	1,38,747.00
	Capacity utilisation (*in %*)	**22.65**	**92.78**	**90.73**	**85.65**
	Sponge Installed capacity	1,00,000.00	1,00,000.00	1,00,000.00	1,00,000.00
	Sponge Actual Production	21,645.00	89,459.00	80,354.00	88,496.00

	Capacity utilisation (*in %*)	**21.65**	**89.46**	**80.35**	**88.50**
	HR Coil Installed capacity	2,00,000.00	2,00,000.00	2,00,000.00	1,40,000.00
	HR Coil Actual Production	36,259.00	1,32,382.00	99,122.00	1,20,902.00
	Capacity utilisation (*in %*)	**18.13**	**66.19**	**49.56**	**86.36**
	MS Pipe Installed capacity	1,20,000.00	1,20,000.00	1,20,000.00	1,20,000.00
	MS Pipe Actual Production	24,359.00	91,488.00	78,681.00	98,435.00
	Capacity utilisation (*in %*)	**20.30**	76.24	65.57	82.03
Bellary, Karnataka (Unit- II) A-One Gold Pipes Pvt Ltd	GP Pipe Installed capacity	72,000	72,000	54,000.00	-
	GP Pipe Actual production	13,657.00	40,386.00	15,622.00	-
	Capacity utilisation (*in %*)	**18.97**	**56.09**	**28.93**	**-**
Koppal, Karnataka- Vanya Steels Private Limited	Sponge Installed capacity	1,50,000.00	1,50,000.00	1,50,000.00	1,50,000.00
	Sponge Actual production	39,605.00	1,56,293.00	1,45,923.00	1,10,435.00
	Capacity utilisation (*in %*)	**26.40**	**104.20**	**97.28**	**73.62**
Chikanttapur, Karnataka	Metcoke Installed capacity	72,000.00	72,000.00	60,000.00	-
	Metcoke Actual production	12,671.00	48,274.00	29,623.00	-
	Capacity utilisation (*in %*)	**17.60**	67.05	49.37	-
	Fero Alloys Installed capacity	37,100.00	37,100.00	37,100.00	-
	Ferro Alloys Actual production	2,083.00	7196.00	5165.00	-
	Capacity utilisation (*in %*)	**5.62**	**19.40**	**13.92**	**-**
Hindupur, Andhra Pradesh	MS Billet Installed capacity	75,000.00	75,000.00	65,000.00	65,000.00
	MS Billet Actual production	18,071.00	67,046.00	64,233.00	65,454.00
	Capacity utilisation (*in %*)	**24.09**	**89.39**	**98.82**	**100.70**
	TMT Installed capacity	75,000.00	75,000.00	55,000.00	55,000.00
	TMT Actual production	18,907.00	73,194.00	54,715.00	45,455.00
	Capacity utilisation (*in %*)	**25.21**	**97.59**	**99.48**	**82.65**

Anantpur	MS Billet Installed capacity	-	-	-	**60000**
	MS Billet Actual production	-	-	-	**58261**
	Capacity utilisation (*in %*)	-	-	-	**97.10**
	Sponge Iron Installed capacity	-	-	-	**45000**
	Sponge Iron Actual production	-	-	-	**34235**
	Capacity utilisation (*in %*)	-	-	-	**76.08**

As certified by Independent Chartered Engineer, by way of their certificate dated December 29, 2024.
**Installed capacity figures for June 30, 2024 are on annual basis and actual production data are on quarter basis.*

For further details in relation to our manufacturing facilities, see "*Our Business— Business operations capitalizing on the strategic location advantage*" on page 221.

Our ability to maintain our profitability depends on our ability to maintain sufficient levels of capacity utilization. Capacity utilization is affected by our product mix, our ability to accurately forecast customer demand, to carry out uninterrupted operations, industry/ market conditions as well as overhead costs and manufacturing costs. In the event that there is a decline in the demand for our products, or if we face prolonged disruptions at our manufacturing facilities including due to interruptions in the supply of water, electricity or as a result of labor unrest, or are unable to procure sufficient raw materials, we would not be able to achieve full capacity utilization of our manufacturing facilities, resulting in operational inefficiencies which could have a material adverse effect on our business, results of operations, profitability and margins, cash flows and financial condition.

2. ***If we are unable to successfully increase our installed manufacturing capacities, our results of operations and financial condition could be adversely affected.***

We have increased our installed capacities comprising of intermediate and final products from 0.97 million MTPA, in Fiscal 2022, to 1.47 million MTPA in Fiscal 2024. We are in the process of expanding our Koppal Facility by setting up a 0.3 million MTPA iron ore beneficiation plant which is expected to be commissioned in Fiscal 2026. We also propose to manufacture MS bars and SS rods and pipes at the new facility. Additionally, in order to utilize the waste heat from our existing kilns in the Koppal Facility, we are setting up a 10 MW power plant with a waste heat recovery boiler. This would involve risks, including risks associated with the timely completion of the expansion of our Koppal facility, and our failure to adequately manage these risks notwithstanding our upgraded operational and financial systems, procedures and controls could have a material adverse effect on our business, financial condition, results of operations and prospects. Factors that could affect our ability to complete the expansion of our Koppal facility on time or at all, include completing the construction, receiving the machineries of desired quality and on scheduled time, obtaining or renewing required regulatory approvals and licenses, a decline in demand for our products and general economic conditions.

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

- the need to raise significant additional funds to build additional manufacturing facilities, which we may be unable to obtain on reasonable terms or at all;

- delays and cost overruns as a result of a number of factors, many of which may be beyond our control, such as our inability to secure successful contracts with equipment vendors or the unavailability of timely supplies of equipment and technologies;
- delays or denial of required approvals by relevant government authorities;
- diversion of significant management attention and other resources;
- failure to execute our expansion plans effectively;
- failure to identify the right vendors who will supply quality products at correct prices; and
- failure to complete the expansion of our Koppal facility within our estimated budget, failure of our contractors and suppliers to adhere to our specifications and timelines

If we are unable to implement our expansion plans within our estimated time frame, we may be unable to expand our business, realise economies of scales by decreasing our costs, maintain our competitive position, or sustain profitability. There can be no assurance that we will complete any proposed expansion in a timely manner or whether it will result in increased production capacity as has been contemplated by our management. Further as and when we commission our expansion project, our raw material requirements and costs as well as our staffing requirements and employee expenses may increase and we may face other challenges in extending our financial and other controls as well as in realigning our management and other resources and managing our consequent growth. In the event that the risks and uncertainties discussed above or any other unanticipated risks, uncertainties, contingencies or other events or circumstances limit or delay our efforts to use the Net Proceeds to achieve the planned growth in our business, the use of the Net Proceeds for purposes identified by our management may not result in actual growth of our business, increased profitability or an increase in the value of your investment in our Equity Shares.

Our expansion plans and business growth could strain our managerial, operational and financial resources. Our ability to manage future growth will depend on our ability to continue to implement and improve operational, financial and management information systems on a timely basis and to attract, expand, train, motivate, retain and manage our workforce. We cannot assure you that our personnel, systems, procedures and controls will be adequate to support our future growth. Failure to effectively manage our expansion may lead to increased costs and reduced profitability and may adversely affect our growth prospects. Any of these factors may cause us to delay, modify or forego some or all aspects of our expansion plans. Further, there can be no assurance that we will be able to execute our strategies on time and within the budget estimated by the Company. In addition, the expansion of our Koppal facility has not been appraised by any independent or third-party agency, and accordingly, in the absence of such independent appraisal, our expansion plans may be subject to change based on various factors which are beyond our control. Further, the production of our products is capital intensive, with a high proportion of investment in fixed assets such as land, plant and machinery. Expansion of existing capacities may require long lead times which may impact our business, results of operations, profitability and margins, cash flows and financial condition.

There can be no assurance that we will be able to obtain the required registrations/permissions or approvals in a timely manner or at all. Further, in the event of any unanticipated delay in utilisation or receipt of such approvals, the proposed schedule of implementation and deployment of the Net Proceeds may be extended or may vary accordingly.

3. ***An increase in the cost of or a shortfall in the availability of raw materials such as iron ore, coal and scrap from our suppliers due to various reasons could have a material adverse effect on our business, results of operations, cash flows and financial condition as we may not be able to pass on such costs to our customers.***

We primarily depend on third party suppliers for the supply of reasonably priced and quality raw materials such as scrap, iron ore/pellets, coal and coking coal, pig iron and wood charcoal/quartz in the quantities required by us. Set out below is the cost of raw materials consumed including as a percentage of our revenue from operations for the periods indicated.

Particulars	Three months ended June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Cost of raw materials consumed *(in ₹ lakh)*	82,016.61	3,39,451.31	2,79,901.27	2,40,283.06
Cost of raw materials consumed as a percentage of revenue from operations	85.92	88.53	88.48	87.16

The table below provides our cost of different category of key raw materials (i.e., iron ore, sponge iron, iron ore pellets, coal and scrap) sourced from suppliers as a percentage of our total cost of raw materials consumed and revenue from operations in the periods indicated:

(Rs. In Lakhs)

Particulars	Three months ended June 30, 2024					Fiscal 2024				
	Iron ore	Coal	Iron ore pellets	Sponge iron	Steel Scrap	Iron ore	Coal	Iron ore pellets	Sponge iron	Steel Scrap
Cost of raw material sourced from suppliers	3,695.28	18,105.69	7,204.24	9,139.52	19,660.11	14,701.78	73,593.87	11,435.37	42,063.87	91,629.09
Percentage of cost of raw materials consumed	4.62	22.65	9.01	11.43	24.59	4.33	21.68	3.37	12.39	26.99
Percentage of revenue from operations	3.87	18.97	7.55	9.57	20.59	3.83	19.19	2.98	10.97	23.90

(Rs. In Lakhs)

Particulars	Fiscal 2023					Fiscal 2022				
	Iron ore	Coal	Iron ore pellets	Sponge Iron	Steel Scrap	Iron ore	Coal	Iron ore pellets	Sponge Iron	Steel Scrap
Cost of raw material sourced from suppliers	12,864.49	76,371.72	13,655.44	20,533.36	1,03,202.31	24,406.37	41,708.44	25,518.27	32,235.93	65,521.90
Percentage of cost of raw materials consumed	4.60	27.29	4.88	7.34	36.87	10.16	17.36	10.62	13.42	27.27

Percentage of revenue from operations	4.07	24.14	4.32	6.49	32.62	8.85	15.13	9.26	11.69	23.77

Our suppliers may be unable to provide us with sufficient quantity of raw materials at a suitable price or within the required time for us to meet the demand for our products. The price and availability of raw materials for our products depend on several factors beyond our control, including overall economic conditions, production levels, market demand and competition for such materials, production and transportation cost, and government policies. We may experience volatility in the cost or availability of raw material such as scrap, iron ore/pellets, coal and coking coal, pig iron and wood charcoal/quartz. We source scrap from domestic market and international market through e-auction and OMO. We procure iron ore from NMDC through e-auction, contract purchase and OMO. We procure non-coking coal from Russia, South Africa, Australia and Canada and through e-auction from government suppliers. We procure wood charcoal from domestic market through OMO.

If these suppliers discontinue their relationship with our Company, we may be unable to procure raw materials from alternate sources in a timely fashion and on commercial acceptable terms. Any disruption in the procurement of raw materials could have a material adverse effect on our business, results of operations, cash flows and financial conditions. In addition, any disruptions in mining operations in relation to such raw materials could impact our ability to obtain raw materials at reasonable prices and in a timely manner.

Any increase in prices of raw materials could have an impact on our working capital as we would require additional funds to procure the necessary raw materials at the higher prices. As a result, we may be required to allocate a larger portion of our working capital towards purchasing raw materials to maintain our production levels. This increased allocation towards purchase of raw material can potentially strain our working capital availability. We endeavour to have a cordial relationship with our raw material suppliers, but they are not under an obligation to have an exclusive relationship with us and they can have a similar relationship with our competitors.

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

We require substantial power to operate our manufacturing plant and energy costs represent a key component of the production costs for our operations. While we have long term agreements with 15 captive solar and wind power plants, which satisfy 62% and 63% of our power requirements in the three months period ended June 30, 2024, and in Fiscal 2024 respectively. We also source power from our WHRBs/thermal which satisfy 22% and 24 % of our power requirements in the three months period ended June 30, 2024, and in Fiscal 2024 respectively, while the rest of our power requirement is obtained from third parties and DISCOMs. If our energy costs were to continue to rise, or if our power supply arrangements were disrupted, our operations could be disrupted, and our profitability could decline. If the per unit cost of electricity is increased by the state electricity board where our manufacturing facilities are located, then our power cost will consequently increase. The table below sets out our power and fuel expenses, including as a percentage of total expenses for the periods indicated:

(Rs. In Lakhs)

Particulars	**Three months period ended June 30, 2024**		**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
	Amount	**% ***	**Amount**	**% ***	**Amount**	**% ***	**Amount**	**% ***
Power and fuel	4,970.92	5.33%	18,459.35	4.85%	13,602.95	4.46%	13,941.61	5.31%

**% of total expenses.*

Inadequate electricity, and fuel for our generators could result in interruption or suspension of our production operations. In particular, any significant increase in the cost of electricity or diesel could result in an unexpected increase in production cost.

Further, while water is procured through the government water boards, in house borewells, rain water harvesting, and water recycling, any shortage or non-availability of water or electricity could result in temporary shut-down of a part, or all, of our operations. Frequent production shutdowns lead to increased costs associated with restarting production and corresponding loss of production, any of which would adversely affect our business, results of operations, cash flows and financial condition. While we have not experienced any major interruptions to our power, fuel, electricity or water supplies since April 1, 2021, we cannot assure you that interruptions would not occur due to any events unforeseen by us.

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

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

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

Any interruption in production may require significant and unanticipated capital expenditure to affect repairs or increase the cost of power, which could have a negative effect on profitability and cash flows. Any or all of these occurrences could result in the temporary or long-term closure of our manufacturing plants, severely disrupt our business operations and materially adversely affect our business, results of operations, cash flows and financial condition. Except during COVID-19, we have not experienced any major disruptions at any of our manufacturing facilities in the last three Fiscals and we cannot assure you that there will not be any such disruptions in the future.

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

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

S. No.	Facility	Property description	Area	Term
1.	Bellary plant I	Factory Plot No.412, Ward No.2, Sidiginamola Village, Bellary Alur Highway, Bellary- 583 138 (Karnataka)	131.91 acres	30 years commencing June 20, 2017*
2.	Chikkantapur plant	Sy. No. 173/1, 174/4, 174/5, 174/6, 174/7, 48, 51, 52 Sandur Taluk, Village Chikkantapur, 175/2, Ballari (Bellary), Karnataka 583123	18.84 hectares	Nine years commencing November 9, 2022

**In November 2024, Company has acquired 70% stake in Bellary Plant-1.*

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

Additionally, we do not own the premises on which our Registered and Corporate Office is located, and we operate from premises which are taken on leave and license from our Promoter and Managing Director, Sandeep Kumar. The leave and license agreement is valid for five years starting from December 10, 2020. We cannot assure that there will not be any adverse impact on the lease in case of the Promoter's disassociation with the Company or that we will be able to retain or renew our lease on commercially acceptable terms or at all. In the event that we are required to vacate our current premises, we would be required to make alternative arrangements for new offices and other infrastructure and we cannot assure that the new arrangements will be on commercially acceptable terms. If we are required to relocate our business operations during this period, we may suffer a disruption in our operations or have to pay increased charges, which could have an adverse effect on our business, financial condition, cash flows and results of operations.

Although stamp duty was paid at the time of execution of the lease agreements, such arrangements may be finally adjudicated by relevant revenue authorities to be inadequately stamped or duly registered. Unless such documents are adequately stamped or duly registered, such documents may be rendered inadmissible as evidence in a court in India or may not be authenticated by any public officer and the same may attract penalty as prescribed under applicable law or may impact our ability to enforce these agreements legally, which may result in an adverse effect on the continuance of our operations and business. For details in relation to our premises, see "*Our Business – Properties*" on page 248.

7. ***We cannot assure you that the Objects of the Offer will be achieved within the expected time frame, or at all, and any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior Shareholders' approval.***

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

Particulars	***Amount (in ₹ lakhs)***
Investment in Indian Subsidiary of the Company, Vanya Steels Private Limited for purchase of equipment /machineries and civil works for expansion of facility;	34,437.00
Investment in Indian Subsidiary of the Company, Vanya Steels Private Limited for investment in Group Captive Companies for procurement of Solar energy;	4,000.00
Pre-payment or scheduled re-payment of a portion of certain outstanding borrowings availed by our Company;	10,000.00
General corporate purposes(1)	[●]

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

The Objects of the Offer have not been appraised by any bank or financial institution. While a monitoring agency will be appointed to monitor the utilisation of the Net Proceeds, the proposed utilisation of the Net Proceeds is based on current business plan, current conditions and other commercial and technical factors including interest rates and other charges, the financing and other agreements entered into by our Company, which is subject to change in light of changes in external circumstances and other factors beyond our control such as general economic conditions, inflation, technological changes, changing customer preferences and competitive landscape, credit availability and interest rate levels. Our management will have broad discretion to revise our business plans, estimates and budgets from time to time. Consequently, our funding requirements and deployment of funds may change, which may result in rescheduling of the proposed utilisation of the Net Proceeds, subject to compliance with applicable law. A portion of the use of the Net Proceeds involving deployment towards general corporate purposes is at the discretion of the management of our Company. For further information see "*Objects of the Offer*" on page 130.

In case of increase in actual expenses or shortfall in requisite funds, additional funds for a particular activity will be met by any means available to us, including internal accruals and additional equity and/or debt arrangements. If actual utilisation towards the Objects of the Offer is lower than the proposed deployment, such balance will be used for future growth opportunities, including funding other existing objects, if required. If estimated utilisation of the Net Proceeds is not completely met in a fiscal year, it shall be carried forward.

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.

8. ***The value of our brand "AONE GOLD" may be diluted if low quality counterfeit products under our brand name are sold in our markets.***

Our brand "AONE GOLD" is an important asset to us and most of our products are inscribed with our brand "AONE GOLD" on them. We believe our brand serves in attracting customers to our products over those of our competitors. Our products are marketed across India under our brand. We believe in continuing to develop awareness of our brand, through focused and consistent branding and marketing initiatives and is important to increase our sales and revenues, grow our existing market share and expand into new markets. We believe that our brand commands a strong brand recall in the Indian markets due to our long presence. Decrease in product quality due to reasons beyond our control or allegations of product defects, even when false or unfounded, could tarnish the image of our brand and may cause customers to choose other products. As a result, any adverse publicity involving our brand, our products or us may impair our reputation, dilute the impact of our branding and marketing initiatives including digital/social media marketing and adversely affect our business and our prospects.

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

We have certain contingent liabilities and commitments which, if materialised, may adversely affect our financial condition. Set forth below are details of our contingent liabilities and commitments as of June 30, 2024.

Contingent Liabilities	**Amount** ***(₹ lakhs)***
Litigations	
GST matters	965.39
Income tax matters	6279.84
On account of Intellectual property rights	404.02
Bank Guarantee	
Karnataka Renewal Energy Development Limited	95.00
Department of Industries & Commerce	3,788.91
Radiance Ka Sunshine Six Private Limited	229.50
Radiance Ka Sunshine Five Private Limited	614.25

FP Suraj Private Limited	86.25
Assistant Commissioner of Customs, Gopalpur Port	505.00
Assistant Commissioner of Customs, Haldia Port	150.21
Egan Solar Power Private Limited	55.30
FPEL Celestical Private Limited	43.00
Ananthapur Energy Projects Private Limited	283.18

For further details, see Note 44 – Contingent Liabilities and commitments to our Restated Financial Information included in "*Restated Financial Information*", on page F-46.

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

10. *Information relating to the installed capacity, actual production and capacity utilization of our manufacturing facilities 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 installed capacity, actual production and capacity utilization of our manufacturing facilities included in this Draft Red Herring Prospectus are based on various assumptions and estimates of our management that have been taken into account by Desai Rammohan, an independent chartered engineer, in his certificate dated December 29, 2024, in the calculation of the installed capacity, actual production and capacity utilization of our manufacturing facilities and such calculations may not be computed on the basis of, or in accordance with, any standard methodology and may not be comparable to that employed by our competitors. These assumptions and estimates include the period during which our manufacturing facilities operated in a year or period, the number of machine-working hours per day, working shifts and breaks by our workforce, seamless working of each machine cycle time, scheduled maintenance activities, floor-wise dedicated set up of machines and availability of machines.

Actual production levels and future capacity utilization rates may vary from the estimated production capacities of our operational manufacturing facilities and its historical capacity utilization rates. Undue reliance should therefore not be placed on the historical installed capacity, actual production and capacity utilization for our manufacturing facilities included in this Draft Red Herring Prospectus. Also see "*Our Business-Continue to expand our production capacity*" on page 226.

11. *Our financing arrangements contains restrictive covenants.*

As of September 30, 2024, our total borrowings were ₹1,39,616.07 lakh. Since the interest rates on certain of our borrowings may be subject to changes based on the prime lending rate of the respective lenders, such borrowings may be subject to renegotiation and/or escalation on a periodic basis. See "*Financial Indebtedness*" on page 355.

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

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

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

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

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

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

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

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

Our business is significantly dependent on the efficient and uninterrupted operation of our technology infrastructure and systems. We leverage our technology infrastructure to maintain our inventory levels and track our production levels, stock and financial data. For instance, we have implemented the Lighthouse ERP software which helps us track our inventory and production levels and supports all aspects of our business and has the capability to generate in-depth tracking reports on the movement of our stock, purchases and sales. For further details, see "*Our Business—Technology*" on page 247.

If we do not allocate and effectively manage the resources necessary to implement and sustain the proper IT infrastructure or tackle instances of employee misconduct and / or frauds, we could be subject to mapping errors and inefficiencies in oversight. Our technology infrastructure is vulnerable to interruption by events beyond our control such as fire, earthquake, power loss, telecommunications or internet failures, terrorist attacks and computer viruses. Since April 1, 2021, there have been no such instances of failures and interruptions to our IT systems which have adversely affected our business operations. We may also be subject to hacking or other attacks on our IT systems and we cannot assure you that we will be able to successfully block or prevent all such attacks. Any breaches of our IT systems may require us to incur further expenditure on repairs or more advanced security systems. A significant system failure could adversely affect our ability to manage overall operations, thereby adversely affecting our ability to deliver our services to our customers, our reputation and our revenues. If such interruption is prolonged, our business, results of operations and financial condition may be materially and adversely affected. We cannot assure you that our IT systems' service providers will continue to co-operate with us and we will be able to maintain similar relationship with them in the future. In case we decide to change our IT systems' service providers, our services to our customers may get affected.

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

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

The use of our trademarks or logos by third parties could adversely affect our reputation, which could in turn adversely affect our business and results of operations. As of the date of this Draft Red Herring Prospectus, we have 18 registered trademarks, including for our corporate logo. For further details, see "*Our Business—Intellectual Property*" on page 247. We may not be able to prevent infringement of our trademarks and a passing off action may not provide sufficient protection until such time that registration of trademarks is granted. If our trademarks or other intellectual property are improperly used, the value and reputation of our business could be harmed. The measures we take to protect our intellectual property may not be adequate to prevent unauthorised use of our intellectual property by third parties. Despite the precautions we take to protect our intellectual property rights, it is possible that third parties may copy or otherwise infringe upon our rights, which may adversely affect our business, results of operations, cash flows and financial condition.

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

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

The import duty on steel products is subject to fluctuations. Any policy change by the GoI, resulting in a reduction in import duties may impact our sales due to increase in competition which could adversely affect our market share and reduce our margins.

Further, reduction in import duties and lower priced imports from countries that benefit from bilateral or multilateral trade agreements with India may have an adverse effect on our business, results of operations, cash flows and financial condition.

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

There are outstanding legal and regulatory proceedings involving our Company, Directors, Subsidiaries and Promoters which are pending at different levels of adjudication before various courts, tribunals and other authorities. Such proceedings could divert the management's time and attention and consume financial resources in their defence or prosecution. The amounts claimed in these proceedings have been disclosed to the extent that such amounts are ascertainable and quantifiable and include amounts claimed jointly and severally, as applicable. Any unfavorable decision in connection with such proceedings, individually or in the aggregate, could adversely affect our reputation, business, financial condition and results of operations.

The summary of such outstanding material legal and regulatory proceedings as on the date of this Draft Red Herring Prospectus is set out below:

(Aggregate amount, Rs. In Lakhs)

Name of entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions#	Other pending proceedings	Aggregate amount involved*
Company						
Against our Company	Nil	17	1	Nil	5	7,877.82
By our Company	22	Nil	Nil	Nil	13	12,330.59
Directors						
Against our Directors	Nil	5	Nil	Nil	Nil	295.42
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
Against our Promoters	Nil	6	Nil	Nil	Nil	1,311.57
By our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiaries						
Against our Subsidiaries	2	6	Nil	Nil	1	1,258.80
By our Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil

**To the extent quantifiable*

#Disciplinary actions by the SEBI or the stock exchanges against our Promoters in the last five Fiscal Years.

As of the date of this Draft Red Herring Prospectus, there were no legal proceedings involving our Group Companies that may have a material impact on our Company. For further details, see "*Outstanding Litigation and Other Material Developments*" on page 367.

We cannot assure you that these legal proceedings will be decided in our favour. Decisions in such proceedings adverse to our interests may materially and adversely affect our reputation, business, results of operations, cash flows and financial condition.

In the past, there have been a total of thirteen instances between 2019 to 2024 wherein penalties aggregating to Rs. 50.02 Lakhs have been levied by the Registrar of Companies and/ or Regional Director under Section 12, 206, 206(4), 128, 203, 129, 134, 102, 118(10) against the Company and all its Directors and Promoters. The Company, its directors and promoters have paid the penalties and the cases stands closed.

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

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

17. ***Our business is working capital intensive. If we experience insufficient cash flows to meet required payments on our working capital requirements, there may be an adverse effect on the results of our operations.***

We require a significant amount towards working capital requirements which is based on certain assumptions, and accordingly, any change of such assumptions would result in changes to our working capital requirements. A significant amount of working capital is required to finance the purchase of raw materials and trade receivables. As a result, we may continue to avail debt in the future to satisfy our working capital requirements. Our working capital requirements may increase if we undertake larger or additional order from customers or if payment terms do not include advance payments or such contracts have payment schedules that shift payments toward the end of a project or otherwise increase our working capital burden.

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

(Rs. In Lakhs)

Particulars	Three months period ended June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Current Assets				
Inventories	61,758.40	56,145.20	54,350.29	29,381.75
Financial assets				
Trade receivables	47,822.57	48,408.28	32,092.29	22,492.08
Cash and cash equivalents	7,218.05	4,973.91	7,151.54	4,133.03
Bank balances other than cash and cash equivalents	7,837.13	7,699.73	6,373.08	1,883.69
Loans	190.08	93.16	66.78	30.72
Other financial assets	834.79	762.08	2,541.12	1,350.62
Current Tax Asset (net)	85.51	421.68	46.53	14.37
Total Current Assets (A)	1,52,964.11	1,60,567.74	1,32,511.46	73,326.07
Current Liabilities				
Financial liabilities				

Borrowings	70,535.36	71,555.16	83,460.28	31,551.78
Lease liabilities	204.30	197.50	209.85	-
Trade payables				
total outstanding dues of micro enterprises and small enterprises; and	284.84	603.92	439.70	542.98
total outstanding dues of creditors other than micro enterprises and small enterprises.	37,915.28	54,590.38	19,200.79	16,405.80
Other financial liabilities	874.43	953.35	1,219.80	1,166.09
Other current liabilities	5,636.81	14,190.36	5,302.63	3,740.23
Provisions	11.71	11.32	6.57	2.46
Current tax liabilities (net)	1,313.13	438.23	374.85	2,191.32
Total Current Liabilities (B)	1,16,775.85	1,42,540.21	1,10,214.47	55,600.66
Total Working Capital Requirements (A-B)	36,188.24	18,027.53	22,296.99	17,725.41

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

We are highly dependent on our Promoters, Key Managerial Personnel and Senior Management, for setting our strategic business direction and managing our business. Our Promoters who have significant experience in the steel industry, have led our business and operations. They play a vital role in providing us strategic guidance and direction. For further details, see "*Our Management*" and "*Our Promoters and Promoter Group*" on pages 279 and 298, respectively. A loss of the services of any of our Promoters, Key Managerial Personnel and Senior Management could adversely affect our business, results of operations, cash flows and financial condition.

Further, our success depends to a large extent upon the continued efforts and services of our Key Managerial Personnel, including our Senior Management with technical expertise, and we rely significantly on their experience. For further details, see "*Our Management*" on page 279. Our success also depends, in part, on key customer and supplier relationships forged by them and we cannot assure you that we will be able to continue to maintain these customer relationships, or renew them, if we are unable to retain such members of our Key Managerial Personnel and Senior Management, which could adversely affect our business and results of operations.

Our business is manpower intensive and our continued success and ability to meet future business challenges depends on our ability to attract, recruit and retain experienced, talented and skilled professionals. As of November 30, 2024, we had 1,099 permanent employees. Our attrition rate in the eight months period ended November 30, 2024, and Fiscals 2024, 2023 and 2022 was 18.71%, 22.14%, 14.29% and 23.96%, respectively. For further details, see "*Our Business:* Employees" on page 246. In the future, we may also be required to increase our levels of compensation more than in the past in order to remain competitive and attract skilled and experienced professionals. Our inability to recruit or train a sufficient number of such personnel or our inability to manage the attrition levels in different employee categories may materially and adversely affect our business, results of operations, cash flows and financial condition.

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

We enter into certain transactions with related parties in the ordinary course of our business and may continue to enter into related party transactions in the future.

Our related party transactions include sale and purchase of goods, unsecured borrowings taken and repaid, payment of lease liabilities among other things. Our related party transactions (excluding related party transactions eliminated during the year), as a percentage of our revenue from operations, constituted 34.48%, 17.77 %, 17.09 %, and 6.94%, in the three months period ended June 30, 2024, Fiscals 2024, 2023 and 2022, respectively. For details of our related party transactions in the three months period ended June 30, 2024, Fiscals 2024, 2023 and 2022, see "*Offer Document Summary—Summary of related party transactions*" and Note 51, to our Restated Financial Statements included in "*Restated Financial Statements*" on pages 32 and F-60, respectively.

The transactions we have entered into have involved, and any future transactions with our related parties could potentially involve, conflicts of interest. All related party transactions that we may enter into post-listing will be subject to an approval by our Audit Committee, our Board, or our Shareholders, as required under the Companies Act and the SEBI Listing Regulations. Related party transactions that our Company enters into in the future may involve conflicts of interest, which may be detrimental to the interest of our Company and we cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our minority Shareholders and will not adversely affect our business, results of operations, cash flows and financial condition.

20. *There have been instances of delay in filing of certain RoC e-form.*

In the past, there have been certain instances of delays in filing statutory forms under the Companies Act, 1956/ 2013 with the RoC, which have been subsequently filed on payment of additional fees as per law. Further, the company has filed all the forms which were pending for filing, the delay in filing these forms was not intentional. No show cause notice in respect to the delayed filing has been received by our Company till date and no penalty or fine has been imposed by any regulatory authority in respect to the same, except as mentioned in the chapter Outstanding Litigations and material developments on Page 367. The Company may be required to file/ re-file the e-forms erroneously filed, as the case may be, with late fees and penalties. The Company has appointed a regular company secretary for statutory compliances. However, it cannot be assured, that there will not be such instances in the future, or our Company will not commit any further delays or defaults in relation to its reporting requirements, or any penalty or fine will not be imposed by any regulatory authority in respect to the same.

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

We believe that going forward, our profitability and competitiveness will depend in large part 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 technologies and equipment, or otherwise adapt our technologies and equipment to changes in market conditions or requirements, in a timely manner and at a reasonable cost, we may not be able to compete effectively and our business, financial condition and results of operations may be adversely affected.

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

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

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

Low steel prices may adversely affect the businesses and results of operations of steel producers, resulting in lower revenue and margins and write-downs of finished steel products and raw material inventories. In addition, the volatility, length and nature of business cycles affecting the steel industry have become increasingly unpredictable, and the recurrence of another major downturn in the industry may have a material adverse impact on our business, results of operations, financial condition and prospects.

In addition, substantial decreases in steel prices during periods of economic weakness have not always been balanced by commensurate price increases during periods of economic strength. Any sustained price recovery will most likely require a broad economic recovery, in order to underpin an increase in real demand for steel products by end users.

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

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

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

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

Our operations are labour intensive and we are dependent on a large force for our manufacturing operations. As of November 30, 2024, we had a workforce which comprised 1,099 employees and 822 contract workers. The success of our operations depends on the availability of labour and maintaining good relationships with our workforce. Shortage of skilled and unskilled personnel or work stoppages caused by disagreements with employees could materially and adversely affect our business and results of operations. We may also have to incur additional expense to train and retain skilled labour.

India has stringent labour legislations that protect the interests of workers. We are also subject to laws and regulations governing relationships with employees, in areas such as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees and work permits. See "*Key Regulations and Policies*" on page 250. Although our employees are currently not unionized, there can be no assurance that they will not unionize in the future. If our employees unionize, it may become difficult for us to maintain flexible labour policies.

While we have not experienced disruption in our business operations due to disputes with our workforce since April 1, 2021, there can be no assurance that we will not experience disruption again in the future. Such disruptions may adversely affect our business and results of operations and may also divert our management's attention and result in increased costs.

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

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

Further, any materially adverse social, political or economic development, civil disruptions, or changes in the policies of the state governments or state or local governments in these regions could adversely affect our manufacturing operations, and require a modification of our business strategy, or require us to incur significant capital expenditure or suspend our operations. The concentration of all of our operations in the states of Karnataka and Andhra Pradesh heightens our exposure to adverse developments related to regulation, as well as political or economic, demographic and other changes as well as the occurrence of natural and man-made disasters in these states, which may adversely affect business, financial condition and results of operations. Our manufacturing operations require significant labour and are also reliant on government policies in terms of taxes, duties and incentives made applicable by the state governments. As a result, any unfavourable policies of the state governments or local government in these regions, could adversely affect our business, financial condition and results of operations. While we have not experienced any major disruptions at our operations due to adverse developments in Karnataka and Andhra Pradesh in the last three Fiscals, we cannot assure you that there will not be any such disruptions in the future.

Any such adverse development affecting continuing operations at our manufacturing facilities could result in significant loss due to an inability to meet customer contracts and production schedules, which could materially affect our business reputation within the industry. The occurrence of or our inability to effectively respond to, any such events or effectively manage the competition in these regions, could have an adverse effect on our business, results of operations, financial condition, cash flows and future business prospects. Further, continuous addition of industries in and around our manufacturing facilities without commensurate growth of its infrastructural facilities may put pressure on the existing infrastructure therein, which may adversely affect our business.

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

The following table sets forth net cash inflow/(outflow) from operating, investing and financing activities for the three months period ended June 30, 2024, and Fiscals 2024, 2023 and 2022:

(in ₹ lakh)

Particulars	Three months period ended June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Net cash generated from/ (used)	(9,655.62)	32,539.75	(31,950.24)	(5,192.53)

in operating activities				
Net cash generated from/ (used) in investing activities	(8,272.07)	(19,149.00)	(24,705.89)	(10,899.23)
Net cash generated from/ (used) in financing activities	20,171.83	(15,568.38)	59,674.64	16,852.18

We cannot assure you that our net cash flows will be positive in the future. If our Company is not able to generate sufficient cash flows, our Company may not be able to generate sufficient amounts of cash flow to finance our projects, make new capital expenditure, make new investments or fund other liquidity needs which could have a material adverse effect on our business and results of operations. For further details, see "*Summary of Restated Consolidated Financial Statements*" and "*Management's Discussion and Analysis of Results of Operations and Financial Condition — Cash Flows*" beginning on pages 77 and 343 of this DRHP, respectively.

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

Our manufacturing activities are subject to government regulation, and we are required to obtain a number of statutory and regulatory permits and approvals under central and state government rules in the geographies in which we operate. Some of the permits and approvals for our manufacturing facilities are valid only for a definite period of time and require renewal. If we do not receive such approvals or are not able to renew the approvals in a timely manner, our business and operations may be adversely affected. In the past our actual capacity utilisation has gone beyond approved limits due to operational efficiencies and delay in approvals, which may attract financial penalty. However, in 2024 the company has commenced the process of obtaining necessary regulatory approvals to align these with the enhances capacity utilisation.

For further information on the nature of approvals and licenses required for our business and for information on the material approvals applied for, see "*Government and Other Approvals*" on page 376. A majority of these approvals, including, *inter alia*, the consent to operate under the Water (Prevention and Control of Pollution) Act, 1974 and the Air (Prevention and Control of Pollution) Act, 1981 and other environmental laws, are granted for a limited duration and require renewal from time to time. Further, some of our approvals are in our Company's previous name and we are in the process of updating the relevant records. These approvals, licenses, registrations and permissions may be subject to numerous conditions. If we fail to obtain some or all of these approvals or licenses, or renewals thereof, in a timely manner or at all, or if we fail to comply with applicable conditions or it is claimed that we have breached any such conditions, our license or permission for carrying on a particular activity may be suspended or cancelled and we may not be able to carry on such activity, which could adversely affect our business, results of operations, cash flows and financial condition. Any inability on our part to adequately detect and rectify any defects in our internal controls and compliance systems which in turn assist in ensuring compliance with regulatory or statutory requirements, may impact our ability to accurately comply and obtain necessary consents and approvals. While there has been no instance where we failed to obtain regulatory approvals in the last three Fiscals which had an adverse impact our operations, we cannot assure you that such instance will not arise in the future. Further, while there has been no instance in the last three Fiscals where our license was suspended or cancelled by any regulatory authority which impacted our operations, we cannot assure you that such instance will not arise in the future.

28. ***We derive a substantial portion of our revenue from the sale of key products and loss of sales due to reduction in demand for these products could adversely affect our business, financial condition, results of operations and cash flows.***

We rely heavily on revenue generated from the sale of certain intermediate and finished products, i.e., TMT bars, tubes and pipes, billets, sponge iron and coal. However, if there is a significant shift in the demand for TMT bars, tubes and pipes, billets, sponge iron and coal, or if our customers start relying on other suppliers, it could adversely affect our business, results of operations, cash flows and financial condition. While we have not experienced any material decline in our sale of finished products since April 1, 2021, there is no assurance that we will not face any such decline in sale of finished products in the future. Further, the revenue derived from the sale of our intermediate products was ₹ 7,436.23 lakhs, ₹ 38,881.87 lakhs, ₹ 38,738.44 lakhs and ₹ 57,244.60 lakhs for the three months period ended June 30, 2024, and the Fiscal Years ended March 31, 2024, March 31, 2023, and March 31, 2022, respectively.

The table below sets out the revenues generated from sale of our key products, including as a percentage of our revenue from operations for the periods stated.

(₹ In Lakhs)

Product	For the three months ended June 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue	%$	Revenue	%$	Revenue	%$	Revenue	%$
Pipes & Tubes	20,778.22	21.77%	72,545.68	18.92%	52,328.71	16.54%	54,526.54	19.83%
TMT Bar	30,662.86	32.12%	1,11,864.59	29.18%	95,857.81	30.30%	74,081.61	26.94%
Sponge Iron	12,375.13	12.96%	48,839.22	12.74%	45,013.78	14.23%	50,991.26	18.54%

$% of revenue from operations

**Pipes & Tubes include MS Pipes, CR Pipes, GP Pipes*

Our future success will also depend in part on our ability to introduce new products as well as produce or feature enhancements in a timely manner. We intend to include new products like SS rods and MS bars to our product portfolio. We may not be able to install and commission the facilities required to manufacture new products for our customers in time for the start of production, and the transitioning of our manufacturing facilities and resources to full production for new products may impact production rates or other operational efficiency measures at our facilities. There can also be no assurance that the products we introduce will achieve market acceptance. Any failure to successfully manufacture and market new products could adversely affect our business, results of operations, cash flows and financial condition.

29. ***Our business is dependent on certain key customers. A decrease in the revenue we earn from such customers could adversely affect our business, results of operations, cash flows and financial condition.***

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

(₹ In Lakhs)

Particulars	Three months period ended June 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount	%$	Amount	%$	Amount	%$	Amount	%$
Largest customer	8,696.55	9.11%	22,464.85	5.86%	20,637.18	6.52%	16,590.00	6.03%
Top five customers	21,074.02	22.07%	67,424.63	17.59%	56,008.83	17.70%	50,408.13	18.32%

Particulars	Three months period ended June 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount	%$	Amount	%$	Amount	%$	Amount	%$
Top 10 customers	30,408.61	31.85%	95,720.21	24.97%	80,457.78	25.43%	71,435.13	25.96%

$% of revenue from operations

**Based on their contribution to our revenue from operations in the respective Fiscals.*

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

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

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

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

Our business is dependent on our distributors who distribute our products to end customers. As of June 30, 2024, we had 82 distributors. For further information in relation to our distribution network, see "*Our Business – Widespread, well connected distribution network with a presence across multiple channels*" on page 222. Any disputes with our distributors, including disputes regarding pricing or performance, could adversely affect our ability to supply products to the end customers, which in turn, could adversely affect our business, results of operations, cash flows and financial condition. We continuously seek to increase the penetration of our products by appointing new distributors to ensure a wide distribution network targeted at different regions. We cannot assure you that we will be able to successfully identify or appoint new distributors, maintain and strengthen our relationships with our existing distributors, or manage our distribution network. As we rely on our distributors for sale of our finished products, any one of the following events could adversely impact or result in a decrease in our sale of products and consequently impact our business, results of operations, cash flows and financial condition:

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

While we have entered into agreements with our distributors, they are not exclusive to us and also stock and sell products of multiple manufacturers, who could be our competitors. If the terms offered to such distributors by our competitors are more favourable than those offered by us, our distributors may terminate their arrangements with us. We cannot assure you that we will not lose any of our distributors to our competitors, which may result in the termination of our relationships with such distributors. Alternately, if our distributors are not able to maintain a strong network of end customers, our products may not attain as much reach as our competitors in the market and we may lose consumers and thereby our market share.

31. ***One of our Promoters has pledged their Equity Shares with a lender under our borrowing arrangements. Any exercise of such pledge by the lender could dilute the shareholding of the Promoter, which may adversely affect our business and share price.***

As on the date of this Draft Red Herring Prospectus, 68,46,527 Equity Shares held by Krishan Kumar Jalan are pledged in favour of Tata Capital Financial Services Limited, one of our lenders, in terms of the pledge agreement dated March 24, 2023, as amended, to secure a loan availed by our Company. However, we cannot assure that in future none of our promoter is pledge the shares with any bank or financial institution, which in turn could adversely impact the shareholding of promoters. Any default under the agreements pursuant to which these Equity Shares have been pledged will entitle the pledgee to enforce the pledge over these Equity Shares. If this happens, the shareholding of the Promoter will be diluted and we may face certain impediments in taking decisions on certain key, strategic matters involving the Company. Further, any sale of Equity Shares by the lender may adversely affect the price of the Equity Shares. For further details, see "*Capital Structure*" and "*Financial Indebtedness*" on pages 95 and 355.

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

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

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

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

Some of our local competitors may possess an advantage over us due to various reasons, such as captive raw material sources, specialization in production of value-added or niche products, stronger distribution network and greater presence in certain markets. Maintaining or increasing our market share will depend on effective marketing initiatives and our ability to anticipate and respond to various competitive factors affecting the industry, including our ability to improve our manufacturing process and techniques, introduce new products, respond to pricing strategies of our competitors, and adapt to changes in technology and changes in customer preferences. Failure by us to compete effectively could have a material adverse effect on our business, results of operations, cash flows and financial condition. We may also face competition from new companies that are emerging which may attempt to obtain a share in our existing markets. Based on these factors, amongst other things, there can be no assurance that we will be able to compete successfully in the future against our existing or potential competitors or that increased competition with respect to our activities may not have an adverse effect on our business, results of operations, cash flows and financial condition.

33. ***Our inability to collect receivables and default in payment from our customers could result in the reduction of our profits and affect our cash flows.***

We are exposed to counterparty credit risk in the usual course of our business due to the nature of, and the inherent risks involved in, dealings and arrangements with our customers who may delay or fail to make payments or perform other contractual obligations. The majority of our sales are to customers on an open credit basis, with standard payment terms of generally between 21 to 60 days. While we generally monitor the ability of our customers to pay these open credit arrangements and limit the credit we extend to what we believe is reasonable based on an evaluation of customer's financial condition and payment history, we may still experience losses because of a customer being unable to pay. As a result, while we maintain what we believe to be a reasonable allowance for doubtful receivables for potential credit losses based upon our historical trends and other available information, there is a risk that our estimates may not be accurate.

We have, and may continue to have, high levels of outstanding receivables. As of June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, our trade receivables were ₹ 47,822.57 lakh, ₹ 48,408.28 lakh, ₹ 32,092.29 lakh and ₹ 22,492.08 lakh, respectively. Set forth below are details relating to holding levels of our trade payables, trade receivables, inventory turnover and working capital cycle, for the periods indicated.

Particulars	**Number of days for**			
	Three months period ended June 30, 2024	**Fiscal 2024**	**Fiscal 2023**	**Fiscal 2022**
Trade receivables days(1)	182.85	46.08	37.03	29.78
Inventory turnover days(2)	236.14	53.45	62.71	38.90
Trade payables days(3)	146.06	52.54	22.66	22.44
Working capital days(4)	272.93	46.99	77.07	46.24

(1) Trade receivables days have been calculated as trade receivables divided by revenue from operations multiplied by 365 days.
(2) Inventory turnover days have been calculated by inventory divided by revenue from operations multiplied by 365 days.
(3) Trade payables days have been calculated as trade payables divided by revenue from operations multiplied by 365 days
(4) Working capital days have been calculated as trade receivables days plus inventory days minus trade payable days.

Any increase in our trade receivable turnover days will negatively affect our business. If we are unable to collect customer receivables or if the provisions for doubtful receivables are inadequate, it could adversely affect our business, financial condition and results of operations.

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

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

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

(₹ In Lakhs)

Particulars	Three months period ended June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Total current assets	1,52,964.11	1,60,567.74	1,32,511.46	73,326.07
Trade receivables	47,822.57	48,408.28	32,092.29	22,492.08
Trade receivables % of total current assets	31.26	30.15	24.22	30.67
Inventories	61,758.40	56,145.20	54,350.29	29,381.75
Inventories % of total current assets	40.37	34.97	41.02	40.07

The results of operations of our business are dependent on our ability to effectively manage our inventory and stocks. To effectively manage our inventory, we must be able to accurately estimate customer demand and supply requirements and manufacture and trade inventory accordingly. If our management has misjudged expected customer demand it could adversely impact the results by causing either a shortage of products or an accumulation of excess inventory. Further, if we fail to sell the inventory we manufacture, we may be required to write-down our inventory or pay our suppliers without new purchases, or create additional vendor financing, which could have an adverse impact on our business, results of operations, cash flows and financial condition. We estimate our sales based on the forecast, demand and requirements and also on the customer specifications. Natural disasters such as earthquakes, extreme climatic or weather conditions such as floods or droughts may adversely impact the supply of raw material and local transportation. Should our supply of raw materials be disrupted, we may not be able to procure an alternate source of supply in time to meet the demands of our customers. In addition, disruptions to the delivery of product to our customers may occur for reasons such as poor handling, transportation bottlenecks, or labour strikes, which could lead to delayed or lost deliveries or damaged products and disrupt supply of these products. To improve our line capability, we try to stock our inventory at our existing manufacturing facilities. An optimal level of inventory is important to our business as it allows us to respond to customer demand effectively. If we over-stock inventory, our capital requirements will increase and we will incur additional financing costs. If we under-stock inventory, our ability to meet customer demand and our operating results may be adversely affected. Any mismatch between our planning and actual consumer consumption could lead to potential excess inventory or out-of-stock situations, either of which could have an adverse effect on our business, results of operations, cash flows and financial condition.

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

We own plant and machinery, resulting in increased fixed costs of our Company. In the event, we are unable to generate or maintain adequate revenue in a timely manner or at all, it could have a material adverse effect on our financial conditions and operations. In case, we do not use the plant and machinery, our fleet of machines will be under-utilized and we may not be able to keep them in good working condition or we may not be able to manage the up-keep expenses of these equipment's.

The Company has incurred following maintenance cost in last three financial years and in the three months period ended June 30, 2024:

(Rs. In Lakhs)

Particulars	Three months period ended June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Repairs & maintenance expense related to plant & machinery	126.49	606.01	296.38	52.84
Revenue from operations	95,460.78	3,83,421.25	3,16,351.92	2,75,683.64
% of total revenue	0.13	0.16	0.09	0.02

36. *Our efforts to ensure high capacity utilization in our plants may result in an oversupply of our products which may adversely affect our profitability.*

Our competitiveness and long-term profitability are, to a significant degree, dependent upon our ability to optimize capacity utilization and maintain low-cost and efficient production relative to competitors. Due to the high fixed costs related to steel production, steel producers generally attempt to maintain high capacity utilization rates in order to maintain their profitability. However, any excess capacity often results in manufacturers selling significant amounts of steel and steel products at prices that are at or below their costs of production. In addition, oversupply may result in decreased steel prices as well as lower utilization rate. Further, during periods of declining demand, this may result in a significant oversupply of steel and a corresponding decline in steel prices. Continued low utilization rates would also affect our fixed costs, which cannot be fully reduced in line with production, leading to a higher per unit cost. A decrease in our utilization rate could have a material adverse effect on our business, financial condition and results of operations.

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

We do not own any iron ore mines and source our iron ore requirements from NMDC through e-auction, contract purchase and OMO. Our Bellary plant I which produces sponge iron from iron ore is located in Bellary, Karnataka, which is one of the hubs in South India for iron ore production. Iron ore prices have been impacted by restrictions on the usage of mining rights resulting in failure to extract required amounts of iron ore, or applicable environmental standards are substantially increased or royalties are increased to significant levels, or the security situation in the areas where mines are located deteriorate significantly. *(Source: CRISIL Report)* Though we have not faced any instances of the non-availability of raw materials in the past due to disruptions in usage of third party mining rights, we may, in future face such disruptions to obtain the raw materials. Further, our ability to operate our manufacturing facilities could be disrupted until raw materials are available at our price points, which could materially and adversely affect our business, financial condition and results of operations.

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

Our Company is required to pay certain statutory dues including provident fund contributions under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and employee state insurance contributions under the Employees' State Insurance Act, 1948 and professional taxes.

Further, the table below sets out details of the delays in statutory dues payable by our Company in relation to its employees:

(Rs. In Lakhs)

Particulars	For the period ended June 24	Financial year 2023-24	Financial year 2022-23	Financial year 2021-22
Provident Fund	22.06	71.09	48.03	34.86
Number of employees for whom provident fund has been paid	464	454	438	259
Tax Deducted at Source on salaries (TDS)	42.71	157.69	190.05	107.88
Tax Deducted at Source on other than salaries	270.51	1,035.98	984.01	597.67
GST	19,144.58	79,553.08	67,033.09	60,880.19

These minor delays have resulted in the payment of late fees and applicable interest. Despite these penalties, timely compliance remains a concern.

Although we were not required to pay any penalty for such delays, we cannot assure you that there will be no such delays in the future or that we will not be subject to action by the authorities. See "*Outstanding litigation and Material Developments*" on page 367.

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

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

S. No.	Name of the Promoter Selling Shareholders	Number of Equity Shares held on a fully diluted basis	Average cost of acquisition per Equity Share* (₹)
1.	Sandeep Kumar	2,24,66,430	10.45
2.	Sunil Jallan	2,07,37,640	11.88
3.	Krishan Kumar Jalan	1,53,76,200	2.82

* *As certified by Singhi & Co., pursuant to a certificate dated December 29, 2024.*

40. ***Our inability to grow our business in new geographic markets may affect our growth which could have a material adverse effect on our business, results of operations, cash flows and financial condition.***

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

Particulars	Three months period ended June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from operations *(in ₹ lakh)*	95,460.78	3,83,421.25	3,16,351.92	2,75,683.64
Sale of products (domestic) *(in ₹ lakh)*	92,608.38	3,70,974.99	3,15,818.42	2,60,795.31

Particulars	Three months period ended June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
As a percentage of total revenue from operations (*in %*)	97.01	96.75	99.83	94.60
Sale of products (exports) (*(in ₹ lakh)*	2,852.40	12,446.26	533.50	14,888.33
As a percentage of total revenue from operations (*in %*)	2.99	3.25	0.17	5.40

We intend to expand our business in underpenetrated markets in India and abroad, see "*Our Business- strategies*" on page 224. Accordingly, we may face additional risks with establishing and conducting operations in new geographic locations, including:

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

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

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

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

Our customers who use and recommend our products have come to expect a high level of efficacy and quality from our products, and our failure to deliver on that expectation could adversely impact our brand and reputation.

The quality of raw materials will have an impact on the quality of the finished products and in turn affect our brand image, business and revenue from operations. There is no assurance that our products will satisfy our customer's quality standards. Further, any employee's misconduct may adversely affect the quality of our products. Our relationship with our customers are therefore dependent on our product quality and reputation. In the event we are unable to meet such requirements or address customer complaints in the future, it may result in decrease in orders or cessation of business from affected customers. Further, if counterfeit products are sold under our brand name, it would adversely affect our reputation.

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

We may encounter problems in executing the orders in relation to our products, or executing it on a timely basis. Moreover, factors beyond our control or the control of our customers may postpone the delivery of such products or cause its cancellation. Due to the possibility of cancellations or changes in scope and schedule of delivery of such products, resulting from our customers discretion or problems we encounter in the delivery of such products or reasons outside our control or the control of our customers, we cannot predict with certainty when, if or to what extent we may be able to deliver the orders placed. Additionally, delays in the delivery of such products can lead to customers delaying or refusing to pay the amount, in part or full, that we expect to be paid in respect of such products. In addition, even where a delivery proceeds as scheduled, it is possible that the customers may default or otherwise fail to pay amounts owed.

In the ordinary course of business, we extend credit to our customers. Consequently, we are exposed to the risk of the uncertainty regarding the receipt of the outstanding amounts. For the three months period ending June 30, 2024, and the year ending March 31, 2024, March 31, 2023 and March 31, 2022, our trade receivables were ₹ 47,822.57 lakh, ₹ 48,408.28 lakh, ₹ 32,092.29 lakh and ₹ 22,492.08 lakh constituting 50.10%, 12.63%, 10.14% and 8.16%, respectively, of revenue from operations. Our results of operations and profitability depend on the credit worthiness of our customers. Certain of these customers may have weak credit histories and we cannot assure that these counterparties will always be able to pay us in a timely fashion, or at all. Any adverse change in the financial condition of our customers may adversely affect their ability to make payments to us. Default or delays in payments by a significant portion of our customers may have an adverse effect on cash flows, results of operations and financial condition

43. ***Our Promoters and certain members of the Promoter Group have provided loans and personal guarantees for certain borrowings obtained by our Company and Subsidiaries, and any failure or default by our Company and Subsidiaries to repay such loans could trigger repayment obligations on our Promoters and certain members of the Promoter Group, which may impact their ability to effectively service their obligations and thereby, adversely impact our business and operations.***

As of September 30, 2024, certain of our borrowings are backed by personal guarantees provided by our Promoters and certain members of the Promoter Group. Our Promoters and certain members of our Promoter Group have also provided us with certain loans. The table below sets forth the details of the loans provided by our Promoters and certain members of our Promoter Group:

Name of the Promoter	Amount of Guarantee as on September 30, 2024 (₹ in lakhs)	Reason	Individual/entity in whose favour the guarantee has been provided.	Period
Sunil Jallan	84,477	Security Against credit facilities	A-One Steels India Limited	Till the Maturity of Loan
Sunil Jallan	17,760		Vanya Steels Private Limited	
Sunil Jallan	11,850		A-One Gold Pipes and Tubes Pvt Ltd	
Sandeep Kumar	84,477		A-One Steels India Limited	
Sandeep Kumar	17,760		Vanya Steels Private Limited	
Sandeep Kumar	11,850		A-One Gold Pipes and Tubes Pvt Ltd	
Krishan Kumar Jallan	79,170		A-One Steels India Limited	

Krishan Kumar Jallan	6,000		A-One Gold Pipes and Tubes Pvt Ltd	

Name of the lender	Amount outstanding as of September 30, 2024 (in ₹ lakhs)	Nature of borrowing
Sandeep Kumar	4874.94	Unsecured Loan
Krishan Kumar Jallan	6841.31	Unsecured Loan
Sunil Jallan	3.44	Unsecured Loan

For further details in relation to our borrowings, see "*Financial Indebtedness*" on page 355. Any default or failure by our Company or Subsidiaries to repay loans in a timely manner or at all could trigger repayment obligations on the part of our Promoters and certain members of the Promoter Group in respect of such loans. This, in turn, could have an impact on the Promoters' ability to effectively service his obligations as the Promoters of our Company, thereby having an adverse effect on our business, results of operations and financial condition. For details in relation to loans availed, see "*Risk Factors no. 56 – We have unsecured loans that may be recalled by the lenders at any time and we may not have adequate funds to make timely payments or at all*" on page 73.

Set out below are details of personal guarantees provided by our Promoters and members of our Promoter Group in connection with the borrowings availed by our Company:

Name of the Promoter/Promoter Group	Name of the Lender	Type of Facility	Sanctioned and Guaranteed Amount as on September 30, 2024 (in ₹ lakhs)
Daya Jalan	Axis Bank Limited	BG / CC/ LOC	10,000.00
	Bank of India	CC	8,500.00
	HDFC Bank Limited	CC/LOC/TL	37,170.00
	ICICI Bank Limited	CC/LOC	12,500.00
	Indusind Bank Limited	WCDL	6,000.00
Krishan Kumar Jalan	Axis Bank Limited	BG / CC/ LOC	10,000.00
	Bank of India	CC	8,500.00
	HDFC Bank Limited	CC/LOC/TL	37,170.00
	ICICI Bank Limited	CC/LOC	12,500.00
	Indusind Bank Limited	WCDL	6,000.00
	Mitcon Credentia Trusteeship Services Limited	Debentures	6,000.00
	Tata Capital Limited	Corporate Loan	5,000.00
Mona Jalan	Axis Bank Limited	BG / CC/ LOC	10,000.00
	Bank of India	CC	8,500.00
	HDFC Bank Limited	CC/LOC/TL	37,170.00
	ICICI Bank Limited	CC/LOC	12,500.00
	Indusind Bank Limited	WCDL	6,000.00
Priya Jalan	Axis Bank Limited	BG / CC/ LOC	10,000.00
	Bank of India	CC	8,500.00
	HDFC Bank Limited	CC/LOC/TL	37,170.00

	ICICI Bank Limited	CC/LOC	12,500.00
	Indusind Bank Limited	WCDL	6,000.00
	Tata Capital Limited	Term Loan	5,000.00
Sandeep Kumar	Axis Bank Limited	BG / CC/ LOC	25,760.00
	Bank of India	CC	8,500.00
	Federal Bank Limited	Purchase Bill Discounting	3,500.00
	HDFC Bank Limited	CC/LOC/TL	43,020.00
	ICICI Bank Limited	CC/LOC	12,500.00
	Indusind Bank Limited	WCDL	6,000.00
	Kotak Bank Limited	Property Loan	1,807.00
	Mitcon Credentia Trusteeship Services Limited	Debentures	6,000.00
	Tata Capital Limited	Corporate Loan	5,000.00
	Yes Bank Limited	CC/WCDL	2,000.00
Sunil Jallan	Axis Bank Limited	BG / CC/ LOC	25,760.00
	Bank of India	CC	8,500.00
	Federal Bank Limited	Purchase Bill Discounting	3,500.00
	HDFC Bank Limited	CC/LOC/TL	43,020.00
	ICICI Bank Limited	CC/LOC	12,500.00
	Indusind Bank Limited	WCDL	6,000.00
	Kotak Bank Limited	Property Loan	1,807.00
	Mitcon Credentia Trusteeship Services Limited	Debentures	6,000.00
	Tata Capital Limited	Corporate Loan	5,000.00
	Yes Bank Limited	CC/WCDL	2,000.00

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

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

Our operations are partly funded by debt and increases in interest rate and a consequent increase in the cost of servicing such debt may adversely affect our business, results of operations, cash flows and financial condition. As of September 30, 2024, our total outstanding borrowings were ₹1,39,616.07 lakh, out of which total outstanding of ₹ 1,24,055.66 lakh was subject to variable interest rates. Interest rates for borrowings have been volatile in India in recent periods. Changes in prevailing interest rates affect our interest expense in respect of our borrowings, and may have an adverse effect on our business, results of operations, cash flows and financial condition.

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

(Rs. In Lakhs)

Particulars	Three months period ended June 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount	%$	Amount	%$	Amount	%$	Amount	%$
Interest expenses	2,663.81	2.86	9,729.84	2.56	7,069.70	2.32	3,050.35	1.16

$% of Total Expenses.

For a description of interest typically payable under our financing agreements, see "*Financial Indebtedness*" on page 355.

Although we may in the future engage in interest rate hedging transactions or exercise any right available to us under our financing arrangements to terminate the existing debt financing arrangement on the respective reset dates and enter into new financing arrangements, there can be no assurance that we will be able to do so on commercially reasonable terms or that these agreements, if entered into, will protect us adequately against interest rate risks. Further, if such arrangements do not protect us adequately against interest rate risks, they would result in higher costs.

45. ***Our insurance coverage may not be adequate to protect us against all material risks.***

Our Company believes that its insurance coverage is adequate and consistent with industry standards. Our principal types of coverage include standard perils and fire insurance. While we believe that the insurance coverage which 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. Our insurance claims filed as of June 30, 2024, March 31, 2024, March 31, 2023, and March 31, 2022, were ₹ 580 lakh, ₹ Nil, ₹ Nil and ₹ Nil, respectively, while our insurance expenses in the three months period ended June 30, 2024, Fiscals 2024, 2023 and 2022 were ₹20.99 lakh, ₹ 107.36 lakh, ₹ 72.35 lakh and ₹ 80.77 lakh, respectively. In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at an acceptable cost, or at all.

To the extent that we suffer loss or damage, or successful assertion of one or more large claims against us for events for which we are not insured, or for which we did not obtain or maintain insurance, or which is not covered by insurance, exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our business, results of operations, cash flows and financial condition could be adversely affected. Also see "*Our Business—Insurance*" on page 247.

46. ***Inability to diversify into new product lines may adversely affect our business, revenue from operations, cash flows and financial condition.***

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

We may be unable to anticipate changes in technology and regulatory standards in the future. As a result, we may not be able to successfully develop, engineer, and bring to market new and innovative and / or improved products or respond to evolving business models. Any failure to successfully develop, launch and market new products and a deterioration in the sector that we operate in, could adversely affect our business, results of operations, cash flows and financial condition.

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

In order to retain flexibility and control costs, our Company engages on-site contract labour for performance of certain of our operations. As on November 30, 2024, we had engaged 822 contractual employees. Although our Company does not engage these labourers directly, we may be held responsible for any wage payments to be made to such labourers in the event of default by such independent contractor. Any requirement to fund their wage requirements may have an adverse impact on our results of operations and financial condition. In addition, under the Contract Labour (Regulation and Abolition) Act, 1970, as amended, we may be required to absorb a number of such contract labourers as permanent employees. Thus, any such order from a regulatory body or court may have an adverse effect on our business, results of operations and financial condition.

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

Our existing manufacturing facilities are dependent on various plant and machinery. They require periodic maintenance checks and technical support in an event of technical breakdown or malfunctioning. Any significant malfunction or breakdown of our machineries may entail significant repair and maintenance costs and cause delays in our operations. While our Company has not entered into any technical support service agreements for our machineries which are repaired, our Company has its own in-house maintenance team to service/ repair the machinery. Any failure to quickly redress any technical issue may increase our downtime which may affect our business, results of operations and financial condition. Further, while we maintain necessary supplies of spare parts and maintenance related equipment, if we are unable to procure the necessary spare parts in a timely manner, or if we are unable to repair the malfunctioning machinery promptly, our manufacturing operations may be hampered, which could have an adverse impact on our business, results of operations and financial condition.

49. ***We will continue to be controlled by our Promoters after the completion of the Offer and there may be a conflict of interest between the interests of our Promoters and other shareholders.***

As of date of this Draft Red Herring Prospectus, our Promoters hold 5,85,80,270 Equity Shares constituting approximately 85.56% of the issued, subscribed and paid-up share capital of our Company, and will hold [●]% of our Equity Share capital after the completion of the Offer. See "*Capital Structure*" on page 95. After the Offer, our Promoters will continue to exercise significant control or exert significant influence over us which will allow them to vote together in capacity as shareholders of the Company on certain matters in general meetings of the Company. Accordingly, the interests of our Promoters, in their capacity as shareholders of the Company, may conflict with your interests and the interests of other shareholders of the Company. Any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

50. ***Our Promoters, certain of our Directors, Key Managerial Personnel and Senior Management Personnel may have interests in us other than reimbursement of expenses incurred and normal remuneration or benefits.***

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

Name of the Promoters	Percentage of total pre-Offer paid up Equity Share capital	Remuneration in Fiscal 2024 (in ₹ lakh)
Sandeep Kumar	32.81	120.00
Sunil Jallan	30.29	144.00
Krishan Kumar Jalan	22.46	60.00

There can be no assurance that our directors will exercise their rights as Shareholders to the benefit and best interest of our Company. For further details, see "*Capital Structure*", "*Our Promoters and Promoter Group*" and "*Our Management*" beginning on pages 95, 298 and 279, respectively.

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

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

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

Also see "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Measures and Financial and Operational Performance Indicators*" on page 326.

52. ***Our lenders have charge over our movable and immovable properties in respect of certain borrowings availed by us.***

We have provided security in respect of certain loans / facilities availed by us from banks and financial institutions by creating a charge over our movable and immovable properties. The total amount outstanding and payable by us as secured loans based on our Restated Consolidated Financial Statements was ₹ 84,192.00 Lakhs , as on June 30, 2024. In the event we default in repayment of the loans / facilities availed by us and any interest thereof, our assets may be subject to forfeiture by lenders, which in turn could have significant adverse effect on our business, financial condition or results of operations. For further details of the secured loans availed by us, see "*Financial Indebtedness*" on page 355 of this Draft Red Herring Prospectus.

53. ***Our Company has provided corporate guarantees in relation to certain borrowings availed by our Subsidiaries.***

As on September 30, 2024, our Company has provided corporate guarantees of ₹ 29,610.00 lakh on behalf of our Subsidiaries that are repayable on demand to the relevant lender. Any such unexpected demand or accelerated repayment may have a material adverse effect on the business, cash flows and financial condition. Any action invoking the corporate guarantee for repayment, may adversely affect our cash flows. For further details of the corporate guarantees provided by our Company, please see "*Restated Consolidated Financial Statements*" beginning on page 309 of this Draft Red Herring Prospectus.

54. ***Industry information included in this Draft Red Herring Prospectus has been derived from the CRISIL Report, which was prepared by CRISIL Market Intelligence & Analytics and exclusively commissioned and paid for by our Company for the purposes of the Offer, and any reliance on information from the CRISIL Report for making an investment decision in the Offer is subject to inherent risks.***

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

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

In view of the foregoing, you should consult your own advisors and undertake an independent assessment of information in this Draft Red Herring Prospectus based on, or derived from, the CRISIL Report before making any investment decision regarding the Offer. Also see "*Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation—Industry and Market Data*" and "*Industry Overview*" on pages 22 and 167, respectively.

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

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

For instance, the GoI has introduced the Code on Social Security, 2020; the Occupational Safety, Health and Working Conditions Code, 2020; the Industrial Relations Code, 2020 and the Code on Wages, 2019, which consolidate, subsume and replace numerous existing central labour legislations (collectively, the "**Labour Codes**"). The GoI has deferred the effective date of implementation of the respective Labour Codes, and they shall come into force from such dates as may be notified. Different dates may also be appointed for the coming into force of different provisions of the Labour Codes.

Further, the manufacturing process involves extreme working conditions. In case of any unforeseen accidents caused due to fire, heat and other extreme conditions, our Company may be held liable to compensate the affected persons. Such adverse events may affect our cash flows and financial condition.

We cannot assure you that our costs of complying with current and future environmental laws and other regulations will not adversely affect our business, results of operations, cash flows or financial condition.

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

Our Company has availed unsecured loans from certain entities which may be recalled by such entities at any time. As of September 30, 2024, such loans availed by us amounted to ₹ 31,675.18 lakh. While, as on date, neither the loan arrangement has been terminated nor the outstanding amounts have been called to be repaid, there can be no assurance that such parties will not recall the outstanding amount (in part, or in full) at any time. In the event that the lenders seek repayment of such unsecured loans, our Company would need to find alternative sources of financing which may not be available on commercially reasonable terms. Any failure to service such indebtedness, or discharging any obligations thereunder could have a material adverse effect on our cash flows and financial condition. For further details, see *"Financial Indebtedness"* on page 355.

SECTION IV: INTRODUCTION

THE OFFER

The following table summarises details of the Offer:

Offer of Equity Shares of face value of ₹ 10 each (1)(2)	Up to [●] Equity Shares of face value ₹ 10 each aggregating up to ₹ 65,000.00 lakhs
of which:	
Fresh Issue (1)	Up to [●] Equity Shares of face value ₹ 10 each aggregating up to ₹ 60,000.00 lakhs
Offer for Sale (2)	Up to [●] Equity Shares of face value ₹ 10 each aggregating up to ₹ 5,000.00 lakhs
of which:	
Employee Reservation Portion(6)	Up to [●] Equity Shares of face value ₹ 10 each aggregating up to ₹ [●] lakhs.
Net Offer	Up to [●] Equity Shares of face value ₹ 10 each aggregating up to ₹ [●] lakhs.
The Net Offer consists of:	
A) QIB Portion (3) (5)	Not more than [●] Equity Shares of face value ₹ 10 each aggregating up to ₹ [●] lakhs.
of which:	
Anchor Investor Portion	Up to [●] Equity Shares of face value ₹ 10 each.
Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares of face value ₹ 10 each
of which:	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	[●] Equity Shares of face value ₹ 10 each
(b) Balance of QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares of face value ₹ 10 each
B) Non-Institutional Portion(4)(5)	Not less than [●] Equity Shares of face value ₹ 10 each
of which:	
One-third of the shall be available for allocation to Bidders with an application size more than ₹ 2,00,000 to ₹ ₹10,00,000	[●] Equity Shares of face value ₹ 10 each
Two-third of the shall be available for allocation to Bidders with an application size of more than ₹ 10,00,000	[●] Equity Shares of face value ₹ 10 each
C) Retail Portion (5)	Not less than [●] Equity Shares of face value ₹ 10 each
Pre and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as of the date of this Draft Red Herring Prospectus)	6,84,65,270 Equity Shares of face value ₹ 10 each
Equity Shares outstanding after the Offer	[●] Equity Shares of face value ₹ 10 each.
Use of Net Proceeds	See "*Objects of the Offer*" on page 130 for details regarding the use of Net Proceeds. Our Company will not receive any proceeds from the Offer for Sale.

(1) *The Offer has been authorized by our Board pursuant to a resolution adopted at its meeting held on* December 28*, 2024 and the Fresh Issue has been approved by our Shareholders pursuant to a special*

resolution adopted at their meeting held on December 28, *2024, in accordance with Section 62(1)(c) of the Companies Act, 2013.*

(2) *Our Board has taken on record the consent of each of the Selling Shareholders to severally and not jointly participate in the Offer for Sale pursuant to its resolution dated* December 28, *2024. Each of the Selling Shareholders have, severally and not jointly, specifically authorized their respective participation in the Offer for Sale to the extent of their respective portion of the Offered Shares pursuant to their respective consent letters. The details of such authorisations are provided below:*

Name of the Selling Shareholder	Aggregate amount of Offer for Sale	Number of Equity Shares offered in the Offer for Sale	Date of Consent Letter
Krishan Kumar Jalan	Up to ₹ 1,000.00 lakhs	Up to ●] Equity Shares of face value ₹ 10 each	December 28, 2024
Sunil Jallan	Up to ₹ 2,000.00 lakhs	Up to ●] Equity Shares of face value ₹ 10 each	December 28, 2024
Sandeep Kumar	Up to ₹ 2,000.00 lakhs	Up to ●] Equity Shares of face value ₹ 10 each	December 28, 2024

(3) *Our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, see "Offer Procedure" on page 412*

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

(5) *Allocation to Bidders in all categories, except Anchor Investors, if any, Non Institutional Bidders and Retail Individual Bidders, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price. The allocation to each Non Institutional Bidder and Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Non Institutional Portion and the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis. For details, see "Offer Procedure" on page 412.*

(6) *The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 5,00,000 (net of Employee Discount). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 2,00,000 (net of Employee Discount). Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 2,00,000 (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 5,00,000 (net of Employee Discount). Such portion shall not exceed 5% of the post-Offer Equity Share capital of our Company. An Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Non-Institutional Portion or the Retail Portion and such Bids will not be treated as multiple Bids.*

The unsubscribed portion if any, in the Employee Reservation Portion shall be added back to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion. Further, our Company, in consultation with the Book Running Lead Managers, may offer a discount of up to [●]% to the Offer Price (equivalent of ₹ [●] per Equity Share) to Eligible Employees, which shall be announced at least two Working Days prior to the Bid /Offer Opening Date. For details, see "Offer Structure" on page 406.

For details, including in relation to grounds for rejection of Bids, see "*Offer Procedure*" on page 412. For details of the terms of the Offer, see "*Terms of the Offer*" on page 398.

Pursuant to Rule 19(2)(b) of the SCRR, the Offer is being made for at least [●]% of the post-Offer paid-up Equity Share capital of our Company. Allocation to all categories, except the Anchor Investor Portion, if any, the Non-Institutional Portion and the Retail Portion, shall be made on a proportionate basis, subject to valid Bids being received at or above the Offer Price. The allocation to each Retail Individual Bidders shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis. For further details, please see "*Offer Structure*", "*Terms of the Offer*" and "*Offer Procedure*" on pages 406, 398 and 412, respectively.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth the summary financial information derived from the Restated Consolidated Financial Statements.

The summary financial information presented below should be read in conjunction with *"Financial Statements*" and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 309 and 325, respectively.

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RESTATED CONSOLIDATED SUMMARY STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lakhs)

Particulars	As At			
	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Assets				
Non-current assets				
Property, plant and equipment	45,568.67	44,035.95	34,642.23	24,110.95
Capital work-in-progress	9,725.75	8,738.30	4,699.53	975.71
Right-of-use assets	9,743.55	9,888.00	10,468.97	6,265.15
Goodwill	0.08	0.08	0.08	0.08
Other Intangible assets	32.31	40.03	58.25	47.14
Financial assets				
- Investments	7,515.41	6,175.59	4,978.72	1,501.87
- Other financial assets	8,012.91	8,048.71	7,439.37	3,290.32
Non-current tax assets (net)	419.19	163.93	164.22	152.94
Other non-current assets	4,742.19	1,928.82	2,426.96	1,122.38
Total Non-current Assets	**85,760.06**	**79,019.41**	**64,878.33**	**37,466.54**
Current assets				
Inventories	61,758.40	56,145.20	54,350.29	29,381.75
Financial assets				
- Trade receivables	47,822.57	48,408.28	32,092.29	22,492.08
- Cash and cash equivalents	7,218.05	4,973.91	7,151.54	4,133.03
- Bank balances other than cash and cash equivalents	7,837.13	7,699.73	6,373.08	1,883.69
- Loans	190.08	93.16	66.78	30.72
- Other financial assets	834.79	762.08	2,541.12	1,350.62
Current Tax Asset (net)	85.51	421.68	46.53	14.37
Other current assets	27,217.58	42,063.70	29,889.83	14,039.81
Total Current Assets	**1,52,964.11**	**1,60,567.74**	**1,32,511.46**	**73,326.07**
Total Assets	**2,38,724.17**	**2,39,587.15**	**1,97,389.79**	**1,10,792.61**
Equity and Liabilities				
Equity				
Equity share capital	6,510.33	1,673.72	1,673.72	1,673.72
Other equity	55,416.34	42,343.08	36,424.73	26,636.12
Equity attributable to owners of the company	61,926.67	44,016.81	38,098.45	28,309.84
Non-controlling interests	448.56	474.41	-	-
Total Equity	**62,375.23**	**44,491.21**	**38,098.45**	**28,309.84**
Liabilities				
Non-current liabilities				
Financial liabilities				
- Borrowings	30,985.31	25,094.45	23,653.15	11,221.67

- Lease liabilities	11,059.30	11,104.17	11,285.90	6,723.02
- Other financial liabilities	2,319.82	2,274.33	2,105.86	1,949.87
Provisions	411.42	401.44	235.99	173.42
Deferred tax liabilities (net)	605.77	825.90	575.80	480.69
Other non-current liabilities	5,833.97	5,252.16	5,729.52	3,107.77
Total Non Current Liabilities	**51,215.59**	**44,952.45**	**43,586.22**	**23,656.44**
Current liabilities				
Financial liabilities				
- Borrowings	78,892.85	79,158.43	88,950.93	34,777.45
- Lease liabilities	204.30	197.50	209.85	-
- Trade payables				
total outstanding dues of micro enterprises and small enterprises; and	284.84	603.92	439.70	542.98
total outstanding dues of creditors other than micro enterprises and small enterprises.	37,915.28	54,590.38	19,200.79	16,405.80
- Other financial liabilities	874.43	953.35	1,219.80	1,166.09
Other current liabilities	5,636.81	14,190.36	5,302.63	3,740.23
Provisions	11.71	11.32	6.57	2.46
Current tax liabilities (net)	1,313.13	438.23	374.85	2,191.32
Total Current Liabilities	**1,25,133.35**	**1,50,143.49**	**1,15,705.12**	**58,826.33**
Total Equity and Liabilities	**2,38,724.17**	**2,39,587.15**	**1,97,389.79**	**1,10,792.61**

RESTATED CONSOLIDATED SUMMARY STATEMENT OF PROFIT AND LOSS

(Rs. In Lakhs)

Particulars	For the three months period ended			
	June 30, 2024	**March 31, 2024**	**March 31, 2023**	**March 31, 2022**
Income				
Revenue from operations	95,460.78	3,83,421.25	3,16,351.92	2,75,683.64
Other income	696.57	2,822.61	2,075.23	436.25
Total Income	**96,157.35**	**3,86,243.86**	**3,18,427.15**	**2,76,119.89**
Expenses				
Cost of materials consumed	82,016.61	3,39,451.31	2,79,901.27	2,40,283.06
Purchases of stock-in-trade	-	-	-	-
Changes in inventories of finished goods and by products	-2,282.36	-9,228.94	-9,985.59	-4,838.48
Employee benefit expense	1,105.24	4,082.17	3,131.89	2,351.46
Finance costs	2,663.81	9,729.84	7,069.70	3,050.35
Depreciation and amortisation expense	1,270.79	4,321.76	3,273.23	1,903.83
Other expenses	8,490.94	32,069.79	21,553.38	19,902.22
Total Expenses	**93,265.03**	**3,80,425.93**	**3,04,943.88**	**2,62,652.44**
Profit/(Loss) before exceptional items and tax	**2,892.32**	**5,817.93**	**13,483.27**	**13,467.45**
Less: Exceptional items (refer note 70)	443.69	-	-	-
Profit before tax	**2,448.63**	**5,817.93**	**13,483.27**	**13,467.45**
Tax expenses				
Current tax	1,054.75	1,674.84	3,624.13	3,602.96
Income tax for earlier years	-	-	-	16.74
Deferred tax charge/(benefit)	-224.37	251.72	89.48	-217.28
Total Tax Expenses	**830.38**	**1,926.56**	**3,713.61**	**3,402.42**
Profit for the period/year	**1,618.25**	**3,891.37**	**9,769.66**	**10,065.03**
Other comprehensive income/(loss)				
(A) Items that will be reclassified to profit or loss				
- Exchange differences on translating the Financial Information of a foreign operation	0.88	7.42	0.73	-
Total (A)	**0.88**	**7.42**	**0.73**	**-**
(B) Items that will not be reclassified to profit or loss				
- Remeasurement of defined benefit plans	16.49	-7.93	24.35	67.87
- Income tax relating to these items	-4.15	2.00	-6.13	-13.72
Total (B)	**12.34**	**-5.93**	**18.22**	**54.15**

Total other comprehensive income/(loss) (A+B)	**13.22**	**1.49**	**18.95**	**54.15**
- Foreign currency translation reserve	-	-	-	-
- Effective portion of cash flow hedge	-	-	-	-
- Income tax relating to these items	-	-	-	-
Share of Non Controlling Interest	44.49	-46.44	-	-
Total comprehensive income/(loss) for the period/year	**1,631.47**	**3,892.86**	**9,788.61**	**10,119.18**
Total Profit/(loss) for the period/year attributable to :				
Owners of the company	1,644.06	3,844.94	9,769.66	10,065.03
Non-controlling interests	-25.81	46.43	-	-
Other comprehensive income/(loss) for the period/year attributable to:				
Owners of the company	13.26	1.49	18.95	54.15
Non-controlling interests	-0.04	0.00	-	-
Total comprehensive income/(loss) of the period/year attributable to:				
Owners of the company	1,657.32	3,846.43	9,788.61	10,119.18
Non-controlling interests	-25.85	46.43	-	-
Restated Basic and diluted earnings per share (Absolute Number)	**2.70**	**6.64**	**16.68**	**17.18**

RESTATED CONSOLIDATED SUMMARY STATEMENT OF CASH FLOW

(Rs. In Lakhs)

Particulars	For the three months period ended			
	June 30,2024	March 31,2024	March 31,2023	March 31,2022
Cash flow from operating activities				
Profit before tax	**2,448.63**	**5,817.93**	**13,483.27**	**13,467.44**
Adjustments for				
Provision for employee benefits	26.86	162.78	119.14	74.89
Depreciation and amortisation expense	1,270.79	4,321.76	3,273.23	1,903.83
Allowances for credit losses on trade receivables	118.03	95.30	494.30	316.49
Liabilities no longer required Written Back	-80.96	-	-	-
Loss on Fire Damage of P&M	443.69	-	-	-
(Profit) on sale of property, plant and equipment	-	-5.05	-	-0.48
Interest income	-599.97	-1,781.03	-861.73	-460.70
Finance costs	2,663.83	9,729.84	7,048.41	3,050.35
Other comprehensive income/(loss)			-	
Operating profit before change in non-current/current assets and liabilities	**6,290.90**	**18,341.53**	**23,556.62**	**18,351.82**
Adjustments for (increase)/decrease in operating assets				
Inventories	-5,613.21	-1,794.91	-24,968.59	-9,945.91
Trade receivables	467.70	-16,411.29	-10,445.62	-6,216.65
Loans Given to Employees	-96.92	-26.38	-32.00	-2.57
Other financial assets	14.52	1,761.16	-5,850.32	-783.89
Other non financial assets	14,875.20	-12,324.17	-17,500.29	-9,461.02
Adjustments for increase/(decrease) in operating liabilities				
Trade payables	-16,994.18	35,553.81	4,020.26	4,146.62
Other financial liabilities	59.37	-72.76	658.18	1,519.97
Other non financial liabilities	-8,559.63	9,499.08	1,411.85	-868.29
Cash generated from/(used in) operations	**-9,556.25**	**34,526.07**	**-29,149.89**	**-3,259.93**
Less: Income tax paid (net of refunds)	-99.37	-1,986.32	-2,800.35	-1,932.60
Net cash flow generated from/(used in) operating activities (A)	**-9,655.62**	**32,539.75**	**-31,950.24**	**-5,192.53**
Cash flows from investing activities				
Payments for purchase of PPE, intangible assets and CWIP	-7,010.47	-16,752.17	-17,010.91	-9,136.02
Net (increase)/decrease in Fixed Deposit	-99.05	-1,522.20	-4,482.94	-758.69
Net (increase)/decrease in Investments	-1,339.81	-1,568.03	-3,476.84	-1,151.16
Loan Given to Related Parties		-	-34.68	-

Proceeds from sale of PPE, intangible assets and CWIP		12.00	-	5.78
Interest income	177.26	681.40	299.48	140.86
Net cash inflow from/(used in) investing activities (B)	**-8,272.07**	**-19,149.00**	**-24,705.89**	**-10,899.23**
Cash flows from financing activities				
Repayments of borrowings	-9,169.48	-22,096.98	-8,215.30	-
Proceeds from borrowings	15,388.15	13,020.26	74,579.49	19,880.95
Proceeds from issue of Equity Share Capital	16,252.59	2,500.00	-	-
Payment of lease liabilities	-38.06	-194.08	-74.49	-208.05
Payment of interest towards lease liability	-239.40	-904.37	-960.36	-523.67
Dividend paid	-	-0.10	-	-
Minority interests				
Finance cost paid	-2,021.97	-7,893.11	-5,654.70	-2,297.05
Net cash inflow from/(used in) financing activities (C)	**20,171.83**	**-15,568.38**	**59,674.64**	**16,852.18**
Net increase (decrease) in cash and cash equivalents (A+B+C)	**2,244.14**	**-2,177.63**	**3,018.51**	**760.42**
Cash and cash equivalents at the beginning of the period/year	4,973.91	7,151.54	4,133.03	3,372.61
Cash and cash equivalents at the end of the period/year	**7,218.05**	**4,973.91**	**7,151.54**	**4,133.03**

GENERAL INFORMATION

Registered and Corporate Office of our Company
A-One Steels India Limited
(*formerly known as A-One Steels India Private Limited and also as A-One Steel and Alloys Private Limited*)
A-One House, No. 326, CQAL Layout,
Ward No. 08, Sahakarnagar,
Bangalore – 560092, India

For details of our incorporation and changes to our name and our registered office address, see "*History and Certain Corporate Matters - Change in our Registered Office*" on page 261.

Company corporate identity number: U28999KA2012PLC063439

Address of the RoC
Our Company is registered with the RoC, situated at the following address:

Registrar of Companies, Karnataka at Bangalore
'E' Wing, 2nd Floor,
Kendriya Sadana, Kormangala,
Bangalore – 560 034

Board of Directors of our Company

The following table sets out the brief details of our Board as on the date of this Draft Red Herring Prospectus:

Name	Designation	DIN	Address
Sunil Jallan	Chairman & Whole Time Director	0215 0846	Flat No. 753, Tower 7, 5th floor, Unit -3 Embassy Lake Terraces, Kirloskar Business Park, Bangalore – 560024, Karnataka, India
Sandeep Kumar	Managing Director	0211 2630	Tower -3, 39B, 39th Floor, SNN Clermont, Outer Ring Road, Nagavara, Bangalore, North – 560045, Karnataka, India
Uma Shankar Goyanka	Whole Time Director	0814 6785	No. C-1105, Alpine Pyramid Apartments, 12th Main, 4th Cross Canara Bank Layout, Kodigehalli, Bangalore - 560097, Karnataka, India
Krishan Singh Barguzar	Independent Director	09811904	House No. 421, Sector 15-A, Chandigarh-160015, India
Kamaldeep Singh	Independent Director	10879278	No1503 15th Floor Tower c Dhoot Time Residency Parastrinity, Sector-63, Sector-56, Gurgaon- 122011 India
Jeevika Poddar	Independent Director	10880746	D-1202 Amoda Valmark Apartment 132/3, Doddakammanahalli Main Road off Bannerghatta Road Near Mariyamma Temple Bangalore South-560076, Karnataka india

For further details of our Board of Directors, see "*Our Management - Board of Directors*" beginning on page 279.

Company Secretary and Compliance Officer

Pooja Sara Nagaraja is our Company Secretary and Compliance Officer. Her contact details are as set forth below:

Pooja Sara Nagaraja
A-One House, No. 326, CQAL Layout,
Ward No. 08, Sahakarnagar,
Bangalore – 560 092, India
Telephone: 080-4564 6000
E-mail: legal@aonesteelgroup.com

Investor Grievances

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

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

Further, the Bidder shall enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediary(ies) in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. All Offer -related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the Book Running Lead Managers where the Anchor Investor Application Form was submitted by the Anchor Investor.

Book Running Lead Managers

PL Capital Markets Private Limited
3rd Floor, Sadhana House
570, P.B. Marg, Worli, Mumbai
Maharashtra – 400 018, India
Telephone: +91 22 6632 2222
E-mail: aonesteelsipo@plindia.com
Investor Grievance E-Mail: grievance-mbd@plindia.com
Website: www.plindia.com
Contact Person: Ashwinikumar Chavan
Purva Kanabar
SEBI Registration No.: INM000011237

Khambatta Securities Limited
806, World Trade Tower,
Tower B, Noida Sector-16,
Uttar Pradesh-201301, India
Telephone: 9953989693; 0120 4415469
Email: ipo@khambattasecurities.com
Website: www.khambattasecurities.com
Investor Grievance E-mail: mbcomplaints@khambattasecurities.com
Contact Person: Chandhan Mishra
Nisha Shaw
SEBI Registration No.: INM000011914

Statement of *inter-se* allocation of responsibilities among the Book Running Lead Managers

The following table sets forth the inter-se allocation of responsibilities and coordination for various activities among the Book Running Lead Managers in relation to the Offer:

Sr. No.	Activity	Responsibility	Co-ordination
1.	Capital structuring with the relative components and formalities such type of instruments, size of the Offer, allocation between primary and secondary and positioning strategy. Due diligence of Company including its operations / management / business plans / legal etc. Drafting and design of Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, abridged prospectus and application form. Ensure compliance and completion of prescribed formalities with the Stock Exchanges, SEBI and RoC including finalisation of DRHP, RHP, Prospectus, and RoC filing	BRLMs	PL Capital Markets Private Limited
2.	Drafting and approval of all statutory advertisements.	BRLMs	Khambatta Securities Limited
3.	Drafting and approval of all publicity material other than statutory advertisements as mentioned in point 2 above, including media monitoring, corporate advertising, brochures, etc filing of media compliance report with SEBI.	BRLMs	Khambatta Securities Limited
4.	Appointment of intermediaries - Registrar to the Offer, Printer and advertising agency (including coordination of all agreements to be entered with such parties)	BRLMs	PL Capital Markets Private Limited
5.	Appointment of other intermediaries – Monitoring agency, Banker to the Offer etc (including coordination of all Agreements to be entered with such parties)	BRLMs	PL Capital Markets Private Limited
6.	Preparation of roadshow presentation and frequently asked questions	BRLMs	Khambatta Securities Limited
7.	International institutional marketing of the Offer, which will cover, inter alia: • Institutional marketing strategy • Finalising the list and division of international investors for one- to-one meetings • Finalising collection centres, centres for holding conferences for brokers and application forms	BRLMs	PL Capital Markets Private Limited

Sr. No.	Activity	Responsibility	Co-ordination
	• Finalising international road show and investor meeting schedules		
8.	Domestic Institutional marketing of the Offer, which will cover, inter alia: • Institutional marketing strategy preparation of publicity budget; • Finalizing the list and division of domestic investors for one- to-one meetings; and • Finalizing domestic road show and investor meeting schedule.	BRLMs	PL Capital Markets Private Limited
9.	Conduct non-institutional marketing of the Offer, which will cover, inter-alia: • Finalising media, marketing, public relations strategy and publicity budget • Finalising brokerage, collection centres • Finalising centres for holding conferences etc. • Follow-up on distribution of publicity and Offer material including form, RHP/ Prospectus and deciding on the quantum of the Offer material	BRLMs	Khambatta Securities Limited
10.	Conduct retail marketing of the Offer, which will cover, inter-alia: • Finalising media, marketing, public relations strategy and publicity budget frequently asked questions at retail road show • Finalising brokerage, collection centers • Finalising centers for holding conferences for brokers etc. Follow-up on distribution of publicity and Offer material including form, RHP/Prospectus and deciding on the quantum of the Offer material	BRLMs	PL Capital Markets Private Limited
11.	Managing anchor book related activities including anchor co-ordination, Anchor CAN, intimation of anchor allocation and submission of letters to regulators post completion of anchor allocation, and coordination with stock exchanges for book building process, filing of letters including for software, bidding terminals, mock trading	BRLMs	PL Capital Markets Private Limited
12.	Co-ordination with Stock Exchanges for Book Building software, bidding terminals and mock trading.	BRLMs	PL Capital Markets Private Limited
13.	Managing the book and finalization of pricing in consultation with Company	BRLMs	PL Capital Markets Private Limited
14.	Post bidding activities including management of escrow accounts, coordinate non- institutional allocation, coordination with Registrar, SCSBs, and banks, unblocking of application monies, intimation of allocation and dispatch of refund to bidders, etc. Post- Offer activities, which shall involve essential follow-up with Bankers to the Offer and SCSBs to get quick estimates of	BRLMs	Khambatta Securities Limited

Sr. No.	Activity	Responsibility	Co-ordination
	collection and advising Company about the closure of the Offer, based on correct figures, finalization of the basis of allotment, based on technical rejections, finalization of trading, dealing and listing of instruments, dispatch of certificates or demat credit and refunds/ unblocking of funds, post Offer stationery and, coordination with various agencies connected with the post-Offer activity such as registrar to the Offer, bankers to the Offer, Sponsor Banks, Self-Certified Syndicate Bank including responsibility for underwriting (as applicable), coordination for investor complaints related to the Offer, coordinating with Stock Exchanges and SEBI for submission of all post-Offer reports including the submission of final post Offer report.		

Legal counsel to our Company as to Indian law

SNG & Partners
Advocates & Solicitors
One Bazar Lane, Bengali Market
New Delhi – 110 001, India
Ph no: 011 43582041

Registrar to the Offer

Bigshare Services Private Limited
Office No S6-2, 6th
Floor Pinnacle Business Park, Next to Ahura Centre,
Mahakali Caves Road, Andheri (East) Mumbai - 400093, India
Telephone: 022- 62638200
E-mail: ipo@bigshareonline.com
Investor Grievance E-mail: investor@bigshareonline.com
Website: www.bigshareonline.com
Contact Person: Vinayak Morbale
SEBI Registration No.: INR000001385

Banker(s) to the Offer

Escrow Collection Bank(s)
[•]

Public Issue Account Bank(s)
[•]

Refund Bank(s)
[•]

Sponsor Bank(s)
[•]

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available on the SEBI website at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time.

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

SCSBs enabled for UPI Mechanism and eligible mobile applications

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, UPI Bidders may only apply through the SCSBs and mobile applications using the UPI handles and whose names appear on the website of SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism, is provided as 'Annexure A' for SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and specified on the website of SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time or at such other websites as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

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

Registered Brokers

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

Collecting Registrar and Share Transfer Agents

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

Designated Collecting Depository Participants

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

Experts

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

Our Company has received written consent dated December 29, 2024 from our Statutory Auditors, M/s Singhi & Co., Chartered Accountants, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this 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 (i) examination report dated December 23, 2024 on the Restated Consolidated Financial Information; and (ii) report dated December 29, 2024 on the statement of special tax benefits, 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 received a written consent dated December 29, 2024, from Gahlot Khatri & Co., Chartered Accountants, to include their name, as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 in respect of various certificates issued by them in their capacity as the independent chartered accountant to our Company, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received a written consent dated December 29, 2024, from Yogesh Saluja & Associates, practising company secretaries, to include their name, as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 in respect of certificate issued by them in their capacity as the independent practising company secretary to our Company, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated December 29, 2024, from Desai Rammohan, Chartered Engineer to include his name as "expert" as defined under section 2(38) of the Companies Act 2013, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Statutory Auditors to our Company

M/s Singhi & Co
28, V S Raju Road, R V Layout
Kumara Park West
Bengaluru – 560020
E-mail: bangalore@singhico.com
Telephone: +91 (0) 80 2346 3462/65
Firm registration number: 302049E
Peer review number: 014484

Changes in Statutory Auditors

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

Bankers to our Company

HDFC Bank Limited
HDFC Bank, Nrupathunga Road Branch
Telephone: 9339053111
Email: nishant.ladia@hdfcbank.com
Website: www.hdfcbank.com
Contact person: Nishant Ladia

Axis Bank Limited
Corporate Banking Branch, Bangalore, Nitesh Timesquare, Near Trinity Metro Station, Bangalore, Karnataka India
Telephone: 9898803266
Email: darshan.bhatia@axisbank.com
Website: www.axisbank.com
Contact person: Darshan Bhatia

Syndicate Members

[●]

Grading of the Offer

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

Appraising Entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency and no appraising entity has been appointed in relation to the Offer.

Monitoring Agency

Our Company shall, in compliance with Regulation 41 of the SEBI ICDR Regulations, appoint a monitoring agency for monitoring the utilisation of the Gross Proceeds prior to filing of the Red Herring Prospectus with the RoC. For further details in relation to the proposed utilisation of the Gross Proceeds from the Offer, see "*Objects of the Offer – Monitoring of utilisation of funds*" beginning on page 144.

Credit Rating

As this is an Offer of Equity Shares, credit rating is not required.

Debenture Trustee

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

Green Shoe Option

No green shoe option is contemplated under the Offer.

Filing

A copy of this Draft Red Herring Prospectus is being filed electronically on the SEBI intermediary portal at https://siportal.sebi.gov.in, in accordance with Regulation 25(8) of the SEBI ICDR Regulations and the SEBI master circular bearing reference no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023. It will also be filed with SEBI at:

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

Filing of the Red Herring Prospectus and the Prospectus

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 2013, shall be filed with the RoC and a copy of the Prospectus shall be filed with the RoC under Section 26 of the Companies Act, 2013 at its office and through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do.

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from Bidders on the basis of the Red Herring Prospectus and the Bid cum Application Forms and the Revision Forms within the Price Band. The Employee Discount (if any), Price Band and the minimum Bid Lot will be decided by our Company, in consultation with the Book Running Lead Managers and will be advertised in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Kannada regional newspaper, Kannada, being the regional language of the place where our Registered Office is situated), at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective websites. The Offer Price shall be determined by our Company, in consultation with the Book Running Lead Managers after the Bid/Offer Closing Date. For details, see the section "*Offer Procedure*" beginning on page 412. All Bidders (other than Anchor Investors) shall only participate in this Offer mandatorily through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs. In addition to this, UPI Bidders shall participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism. Pursuant to SEBI 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 ₹ 5,00,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not permitted to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. RIBs (subject to the Bid Amount being up to ₹ 2,00,000 bidding in the Offer can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. Allocation to QIBs (other than Anchor Investors) will be on a proportionate basis while allocation to Anchor Investors will be on a discretionary basis. The allocation to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

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

Bidders should note that the Offer is also subject to (i) filing of the Prospectus by our Company with the RoC; and (ii) our Company obtaining final listing and trading approvals from the Stock Exchanges, which our Company shall apply for, after Allotment within three Working Days of the Bid/Offer Closing Date or such other time period as prescribed under applicable law.

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

For further details, see the sections titled "*Terms of the Offer*" and "*Offer Procedure*" beginning on pages 398 and 412, respectively.

Illustration of Book Building and Price Discovery Process

For an illustration of the Book Building Process and the Price Discovery Process, see "*Offer Procedure*" on page 412.

Underwriting Agreement

After the determination of the Offer Price and allocation of Equity Shares, our Company intends to, but prior to the filing of the Prospectus with the RoC, enter into an Underwriting Agreement with the Underwriters for the Equity Shares of face value of ₹ 10 each proposed to be offered through the Offer. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein. The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

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

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

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

In the opinion of our Board of Directors, the resources of the aforementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board at its meeting held on [●] has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to Equity Shares allocated to Bidders procured by them.

Subject to the applicable laws and pursuant to the terms of the Underwriting Agreement, the Book Running Lead Managers will be responsible for bringing in the amount devolved in the event that the Syndicate Members do not fulfil their underwriting obligations.

CAPITAL STRUCTURE

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

(in ₹, except share data or indicated otherwise)

		Aggregate value at face value	Aggregate value at Offer Price *
A	**AUTHORISED SHARE CAPITAL (1)**		
	9,10,00,000 Equity Shares of face value ₹10 each	91,00,00,000	-
	Total	91,00,00,000	-
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	6,84,65,270 Equity Shares of face value ₹10 each	68,46,52,700	-
	Total	68,46,52,700	
C	**PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS**		
	Offer of up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs (2)(3)	[●]	65,000.00
	of which:		
	Fresh Issue of up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs. (2)	[●]	60,000.00
	Offer of sale of up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs(2)(3).	[●]	5,000.00
	The Offer consists of:		
	Employee reservation Portion of up to [●] Equity Shares of face value of ₹ 10(4)	[●]	[●]
	Net Offer of [●] Equity Shares of face value of ₹ [●] aggregating to ₹ [●] lakhs	[●]	[●]
D	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER**		
	[●] Equity Shares of face value of ₹ 10 each*	[●]	[●]
E	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer	2,83,13,74,747	
	After the Offer*	[●]	

** To be updated upon finalisation of the Offer Price.*

(1) *For details in relation to the changes in the authorised share capital of our Company in the last 10 years, see "History and Certain Corporate Matters – Amendments to our Memorandum of Association in the last 10 years" on page 262.*

(2) *The Board has authorised the Offer pursuant to a resolution dated December 28, ,2024 and further our Board has taken on record the participation of the Selling Shareholders in the Offer for Sale pursuant to a resolution dated December 28,2024. Our Shareholders have authorised the Fresh issues pursuant to a special resolution passed on December 28, 2024.*

(3) *The Selling Shareholders pursuant to their consent letter dated December 28,2024 have, severally and not jointly, authorised the Offer for Sale and confirmed that their respective portion of the Offered Shares are eligible for the Offer for Sale in accordance with Regulations 8 of the SEBI ICDR Regulations. For further details of authorisations received for the Offer for Sale, see "Other Regulatory and Statutory Disclosures" on page 383.*

(4) *The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹500,000 (net of Employee Discount). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of Employee Discount). Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of₹ 200,000 (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000*

(net of Employee Discount). An Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Non-Institutional Portion or the Retail Portion and such Bids will not be treated as multiple Bids. The unsubscribed portion if any, in the Employee Reservation Portion shall be added back to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion. Further, our Company, in consultation with the Book Running Lead Managers, may offer a discount of up to [●]% to the Offer Price (equivalent of ₹ [●] per Equity Share) to Eligible Employees, which shall be announced at least two Working Days prior to the Bid /Offer Opening Date. For details, see "Offer Structure" on page 412.

Notes to the capital structure

1. **Equity Share capital history of our Company**

The following table sets forth the history of the Equity Share capital of our Company:

Date of allotment of Equity Shares	Nature of allotment/Reasons for allotment	Names of allottees along with the number of Equity Shares allotted to each allottee	Number of Equity Shares allotted	Cumulative number of Equity Shares	Cumulative paid up-Equity Share capital (₹)	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consideration
April 09, 2012	Initial subscription to the Memorandum of Association	900 equity shares to Sunil Kumar Jallan, 100 shares to Sandeep Kumar	1,000	1,000	1,00,000	100.00	100.00	Cash
April 29, 2013	Rights issue	12,540 equity shares to Sunil Kumar Jallan, 9,000 equity shares to Naresh Kumar & Rita, 12,500 equity shares to Yogesh Kumar, 4,000 equity shares to Krishan Kumar Aggarwal, 15,000 equity shares to Vikas Kumar Mittal, 10,000 equity shares to Mal Chand, 10,000 equity shares to Manju Devi Bansal, 4,000 equity shares to Prabha Devi, 10,000 equity shares to Raj Kumar Bansal, 10,000 equity shares to Ravi Kumar Bansal, 10,000 equity shares to Yaspal Madan, 4,500 equity shares to Krishan Kumar Jalan & Sons HUF, 3,600 equity shares to Mona Jallan, 39,000 equity shares to Krishan Kumar Jallan, 13,600 equity shares to Suminder Singh, 12,000 equity shares to Krishan Lal,	3,29,740	3,30,740	33,074,000	100.00	100.00	Cash

Date of allotment of Equity Shares	Nature of allotment/Reasons for allotment	Names of allottees along with the number of Equity Shares allotted to each allottee	Number of Equity Shares allotted	Cumulative number of Equity Shares	Cumulative paid up-Equity Share capital (₹)	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consideration
		5,000 equity shares to Gurmit Singh & Karan Singh, 9,000 equity shares to Dharam Chand, 5,000 equity shares to Buta Singh- Ellenabad, 6,000 equity shares to Ajmer Singh, 10,000 equity shares to Ashok Kumar Goyal HUF, 15,000 equity shares to Nishikant, 100,000 equity shares to Vinod Brothers						
January 20, 2015	Conversion of loan into equity	3,500 equity shares to Mona Jallan	3,500	3,34,240	3,34,24,000	100.00	-	Other than cash
March 30, 2015	Rights issue	150 equity shares to Sandeep Kumar, 1,940 equity shares to Sunil Kumar Jallan, 1,44,000 equity shares to Mona Jallan, 46,000 equity shares to Mamta Jallan, 1,73,670 equity shares to Vikas Kumar Jallan.	3,65,760	7,00,000	7,00,00,000	100.00	100.00	Cash
December 22, 2015	Rights issue	1,00,000 equity shares to Sandeep Kumar, 1,00,000 equity shares to Sunil Kumar Jallan	2,00,000	9,00,000	9,00,00,000	100.00	100.00	Cash
March 25, 2021	Rights issue	1,25,000 equity shares to Sandeep Kumar, 75,000 equity shares to Sunil Jallan,	2,00,000	11,00,000	11,00,00,000	100.00	688.00	Cash
March 30, 2021	Rights Issue	75,000 equity shares to Sandeep Kumar, 125,000 equity shares to Sunil Jallan	2,00,000	13,00,000	13,00,00,000	100.00	688.00	Cash
March 11, 2024	Allotment of equity shares pursuant to	1,50,124 equity shares to Sunil Jallan, 1,64,048 equity shares to Sandeep	3,73,722	16,73,722	16,73,72,200	100.00	-	Other than cash

Date of allotment of Equity Shares	Nature of allotment/Reasons for allotment	Names of allottees along with the number of Equity Shares allotted to each allottee	Number of Equity Shares allotted	Cumulative number of Equity Shares	Cumulative paid up-Equity Share capital (₹)	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consideration
	Scheme of Amalgamation#	Kumar, 59,550 equity shares to Krishan Kumar Jalan,						
Pursuant to Shareholders' resolution dated April 25, 2024, the existing equity shares of the face value of ₹ 100 each of the Company were sub-divided into equity shares of face value of ₹ 10 each. Consequently, the issued, subscribed and paid-up equity shares capital of our Company, comprising of 16,73,722 equity shares of face value of ₹100 each was sub-divided into 1,67,37,220 equity shares of face value of ₹10 each.								
April 25, 2024	Bonus issue in the ratio of five equity shares for every two-equity share held (5:2)	1,60,47,450 equity shares to Sandeep Kumar, 1,48,12,600 equity shares to Sunil Jallan, 1,09,83,000 equity shares to Krishan Kumar Jalan	4,18,43,050	5,85,80,270	58,58,02,700	10.00	-	-
June 05, 2024	Private placement	30,000 equity shares to Aarti Mangal, 1,00,000 equity shares to Akash Soni, 50,000 equity shares to Aksha Bagmar, 40,000 equity shares to Amit Kumar, 23,000 equity shares to Amit Kumar Agarwal, 20,000 equity shares to Anil Kumar Jain, 20,000 equity shares to Anjoo Jain, 25,000 equity shares to Ankita Singh, 2,00,000 equity shares to Ankur Garg, 20,000 equity shares to Anuj Rathi, 20,000 equity shares to Anuradha U, 35,000 equity shares to Arihant Jain, 50,000 equity shares to Arun Kumar Jain, 40,000 equity shares to Ashish Jain, 20,000 equity shares to Ashok Kumar V, 25,000 equity shares to	28,73,000	6,14,53,270	61,45,32,700	10.00	250.00	Cash

Date of allotment of Equity Shares	Nature of allotment/Reasons for allotment	Names of allottees along with the number of Equity Shares allotted to each allottee	Number of Equity Shares allotted	Cumulative number of Equity Shares	Cumulative paid up-Equity Share capital (₹)	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consideration
		Avrums India Private Limited, 66,000 equity shares to B Rajesh HUF, 30,000 equity shares to Chetna Kankaria, 20,000 equity shares to Deepak Lodha HUF, 50,000 equity shares to Dhanesh Chand Aggarwal, 1,00,000 equity shares to Excellence Corporate Solutions Private Limited, 50,000 equity shares to Gauravraj Singh Vijaysingh Rathore, 10,000 equity shares to Ghanshyam Babal Das Patel, 20,000 equity shares to Haresh Patel, 50,000 equity shares to Harshit Jain, 1,00,000 equity Shares to Highspot Infracon Private Limited, 30,000 equity shares to Hira Chand, 50,000 equity shares to Hulas Chand Lalwani, 50,000 equity shares to Hulas Chand Rajeshkumar HUF, 60,000 equity shares to Jambu Kumar, 1,00,000 equity shares to Kaizen Comtrade LLP, 50,000 equity shares to Kirti Chaudhary, 50,000 equity shares to Kshitiz Jain, 20,000 equity shares to Manish Kumar Jain, 20,000 equity shares to Manjula Bhansali, 50,000 equity shares to Murari Lal Agarwalla, 1,10,000 equity shares to Muskan Kankaria, 50,000 equity shares to Naresh Kumar Aggarwal, 40,000						

Date of allotment of Equity Shares	Nature of allotment/Reasons for allotment	Names of allottees along with the number of Equity Shares allotted to each allottee	Number of Equity Shares allotted	Cumulative number of Equity Shares	Cumulative paid up-Equity Share capital (₹)	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consideration
		equity shares to Naveen Singh, 40,000 equity shares to Parveen Kumar, 20,000 equity shares to Patel Mayank Rasikbhai, 66,000 equity shares to Premlatha P, 50,000 equity shares to Priti Gupta, 25,000 equity shares to Rajesh Jain HUF, 20,000 equity shares to Rajni Madanlal Bothra, 50,000 equity shares to Rashmi Nimesh Joshi, 40,000 equity shares to Ravi Kumar, 60,000 equity shares to Ravindra Kumar HUF, 20,000 equity shares to Rishab Kankaria, 25,000 equity shares to Saishyam Trading LLP, 20,000 equity shares to Sandeep K, 30,000 equity shares to Sangeetha Jain, 35,000 equity shares to Saritha Lalwani, 20,000 equity shares to Shubh, 50,000 equity shares to Sunil Garg, 20,000 equity shares to Sunil Jain, 20,000 equity shares to Surender Kumar Mittal, 1,50,000 equity shares to Sygnific Corporate Solutions Pvt. Ltd. 25,000 equity shares to Tanya Aggarwal, 40,000 equity shares to Tejpal, 25,000 equity shares to Trisha Aggarwal, 20,000 equity shares to Urban Botanics Pvt. Ltd., 28,000 equity shares to Varun Bothra, 25,000 equity shares to Vinay Jain, 25,000 equity shares to						

Date of allotment of Equity Shares	Nature of allotment/Reasons for allotment	Names of allottees along with the number of Equity Shares allotted to each allottee	Number of Equity Shares allotted	Cumulative number of Equity Shares	Cumulative paid up-Equity Share capital (₹)	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consideration
		Vrinda Aggarwal, 30,000 equity shares to Vrinda Gupta						
June 20, 2024	Private placement	65,000 equity shares to Aashita Jain, 50,000 equity shares to Abhishek Premnarayan Parwal HUF, 12,000 equity shares to Abhishek Rathi, 25,000 equity shares to Akshay Kumar Biswal, 10,000 equity shares to Amit Saini, 80,000 equity shares to Amitha Jain, 25,000 equity shares to Anish Khurana, 50,000 equity shares to Ankit Garg, 20,000 equity shares to Anuj Anand, 25,000 equity shares to Arpan Aggarwal, 25,000 equity shares to Aseem Gupta, 50,000 equity shares to Ashu Kumar Aggarwal, 12,000 equity shares to Atul Kumar Agarwal, 25,000 equity shares to Baji Nath Gupta, 40,000 equity shares to Bharat Bhatia, 25,000 equity shares to Bharat Singhal, 25,000 Bhavna Goel, 40,000 equity shares to Daksh Khaitan, 25,000 Amiti Atulkumar Agrawal, 50,000 equity shares to Gaurav Gupta HUF, 2,50,000 equity shares to Gauravraj Singh Vijaysingh Rathore, 4,00,000 equity shares to Goodluck India Limited, 25,000 equity shares to Harsh	36,50,000	6,51,03,270	65,10,32,700	10.00	250.00	Cash

Date of allotment of Equity Shares	Nature of allotment/Reasons for allotment	Names of allottees along with the number of Equity Shares allotted to each allottee	Number of Equity Shares allotted	Cumulative number of Equity Shares	Cumulative paid up-Equity Share capital (₹)	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consideration
		Garg, 50,000 equity shares to Himanshu Aggarwal, 40,000 equity shares to Manish Mardia, 1,00,000 equity shares to Mannish Gupta, 25,000 equity shares to MI Lifestyle Marketing Global Private Limited, 50,000 equity shares to Mohit Goel, 50,000 equity shares to Naresh Kumar Bansal, 14,000 equity shares to Naveen Singh, 50,000 equity shares to Nimesh Shambulal Joshi, 50,000 Parveen Bansal, 25,000 equity shares to Praveen Kumar Jain, 50,000 equity shares to Rajesh Jain, 1,50,000 equity shares to Ram Veer Singh, 40,000 equity shares to Ravi Gupta, 1,00,000 equity shares to S A Capitals, 50,000 equity shares to Sahasrar Capital Private Limited, 10,000 equity shares to Sahil Jain HUF, 1,00,000 equity shares to Sakshi Tomar Parihar, 2,00,000 equity shares to Saroj Vijay Singh Rathore, 50,000 equity shares to Sheela Stainless Private Limited, 40,000 equity shares to Shilpi Bansal, 1,00,000 equity shares to Shorya Gupta, 50,000 equity shares to Shubham Katta, 1,00,000 equity shares to Shyam Sunder Garg, 50,000 equity shares to Sumit Kumar Gupta, 20,000 equity shares to Sunil K						

Date of allotment of Equity Shares	Nature of allotment/Reasons for allotment	Names of allottees along with the number of Equity Shares allotted to each allottee	Number of Equity Shares allotted	Cumulative number of Equity Shares	Cumulative paid up-Equity Share capital (₹)	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consideration
		Daga, 50,000 equity shares to Suresh Luniya, 25,000 equity shares to Sushila Devi Jain, 50,000 equity shares to Sushila Luniya, 50,000 equity shares to Trisha Aggarwal, 3,15,000 equity shares to V.S Finycore Private Limited, 2,000 equity shares to Varun Bothra, 50,000 equity shares to Vineet Saboo, 50,000 equity shares to Vrinda Aggarwal, 20,000 equity shares to Yashveer Choradia, 20,000 equity shares to Wullexe Advisors LLP, 50,000 equity shares to Sonal Rajesh Khandwala, 50,000 equity shares to Yogesh Gupta.						
July 13, 2024	Private Placement	1,03,000 equity shares to Mamta Jallan, 60,000 equity shares to Asha Rani, 45,000 equity shares to Sumit Goyal, 1,34,000 equity shares to Daya Jallan, 60,000 equity shares to Ashutosh, 55,000 equity shares to Suraj Kanda, 10,000 equity shares to Naga Subhashini Chinni, 20,000 equity shares to Sonia Goenka, 25,000 equity shares to Khushboo Jindal, 37,000 equity shares to Ghisa Ram, 35,000 equity shares to Krishan Kumar, 30,000 equity shares to Santosh, 40,000 equity shares to Quality Stone and Steels, 28,000 equity shares to Yash Aggarwal, 10,000 equity shares to Pooja Goel, 1,70,000 equity shares to Neetu Bansal,	33,62,000	6,84,65,270	68,46,52,700	10.00	250.00	Cash

Date of allotment of Equity Shares	Nature of allotment/Reasons for allotment	Names of allottees along with the number of Equity Shares allotted to each allottee	Number of Equity Shares allotted	Cumulative number of Equity Shares	Cumulative paid up-Equity Share capital (₹)	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consideration
		1,10,000 equity shares to Divyansh Gupta, 80,000 equity shares to Seven Alpha Investors Private Limited, 20,000 equity shares to Prahlad Rai, 10,00,000 equity shares to Saket Agarwal, 1,00,000 equity shares to Arya Gupta, 2,00,000 equity shares to Faguni Kapoor, 1,00,000 equity shares to Ganesh Dass Gupta, 25,000 equity shares to S.A Capitals, 90,000 equity shares to Amitha Jain, 60,000 equity shares to Rashi Fincorp Limited, 60,000 equity shares to Profes Capital Private Limited, 60,000 equity shares to Gauravraj Singh Vijaysingh Rathore, 60,000 equity shares to Rachna Kohli, 60,000 equity shares to Swastik Enercon projects Limited, 50,000 equity shares to Agarwal United Enterprise Private Limited, 50,000 equity shares to Dhruv Agarwal, 50,000 equity shares to Bhikhaji Kacharaji Chavda, 50,000 equity shares to Jyoti Arora, 1,05,000 equity shares to Manish Garg, 50,000 equity shares to Sachin Chaudhary, 50,000 equity shares to Rajesh Kumar Rathanchand, 50,000 equity shares to Shikha Bansal, 50,000 equity shares to Swati Goel, 50,000 equity shares to Som Lata, 50,000 equity shares to R N Wind Energy Private Limited, 50,000 equity shares to Vishal Sampat, 50,000 equity shares to Akarsh Partish Mehta, 50,000						

Date of allotment of Equity Shares	Nature of allotment/Reasons for allotment	Names of allottees along with the number of Equity Shares allotted to each allottee	Number of Equity Shares allotted	Cumulative number of Equity Shares	Cumulative paid up-Equity Share capital (₹)	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consideration
		equity shares to Rajani Bala, 50,000 equity shares to Shaveta Goyal, 40,000 equity shares to Best Investment Solutions, 40,000 equity shares to Amit Kapoor, 40,000 equity shares to Mohit Bansal, 40,000 equity shares to Rahul Gupta, 40,000 equity shares to Manisha Kothari, 40,000 equity shares to R Mamtha Jain, 40,000 equity shares to Priya, 40,000 equity shares to Rajat Goyal, 40,000 equity shares to S K Bansal and Sons HUF, 40,000 equity shares to Ramnivas Jindal, 30,000 equity shares to Beforb Solutions Private Limited, 25,000 equity shares to Gaurav Shanker, 25,000 equity shares to Kaushal Bindlish, 25,000 equity shares to Dhara S Dattani, 25,000 equity shares to Sam Industries Limited, 20,000 equity shares to Vishwas Sethi, 20,000 equity shares to Vinod Chaplot.						

#For further details, see "History and Certain Corporate Matters – [●] in the last 10 years" on page [●].

2. **Preference Share capital**

Our Company does not have any preference shares, as on the date of this Draft Red Herring Prospectus.

3. **Shares issued for consideration other than cash or by way of bonus issue**

Except as disclose below, our Company has not issued any Equity Shares for consideration other than cash or as a bonus issue. Further our Company has not issued any preference shares for consideration other than cash or as a bonus issue:

Date of allotment of Equity Shares	Details of allottees and number of Equity Shares allotted	Face value per Equity Shares (in ₹)	Issue price per Equity Shares (in ₹)	Reason for the allotment	Form of consideration	Benefits accrued to the Company
January 20, 2015	3,500 equity shares to Mona Jallan	100.00	-	Conversion of loan into equity	Other than cash	Decrease the Financial risk and improves the debt-equity ratio.
March 11, 2024	1,50,124 equity shares to Sunil Jallan, 1,64,048 equity shares to Sandeep Kumar, 59,550 equity shares to Krishan Kumar Jalan,	100.00	-	Allotment of shares pursuant to Scheme of Amalgamation	Other than cash	Business re-structuring
April 25, 2024	1,60,47,450 equity shares to Sandeep Kumar, 14,8,12,600 equity shares to Sunil Jallan, 1,09,83,000 equity shares to Krishan Kumar Jalan	10.00	-	Bonus issue in the ratio of five Equity shares for every two-equity share held (5:2)	-	Enhances the company's value and increases positions and image in the market, gaining the trust of existing shareholders

4. **Secondary transactions**

The details of secondary transactions of Equity Shares by our Promoters, members of the Promoter Group and Selling Shareholders are set forth in the table below:

Date of transfer of Equity Shares	Number of Equity Shares transferred	Details of transferor(s)	Details of transferee(s)	Face value per Equity Share (₹)	Transfer price per Equity Share (₹)	Nature of consideration
March 03, 2017	78,000	Vinod Brothers	Krishan Kumar Jalan	100	100	Transfer by way of acquisition
November 12, 2017	1,73,670	Vikas Kumar Jallan	Ved Prakash Jallan	100	NA.	Transfer by way of gift
March 30, 2018	10,000	Ashok Kumar Goyal (HUF)	Sunil Jallan	100	138	Transfer by way of acquisition
March 30, 2018	4,000	Kishan Kumar Agarwal	Sunil Jallan	100	138	Transfer by way of acquisition
March 30, 2018	12,000	Krishan Lal	Sunil Jallan	100	138	Transfer by way of acquisition
March 30, 2018	10,000	Mal Chand	Sunil Jallan	100	138	Transfer by way of acquisition
March 30, 2018	46,000	Mamta Jalan	Ved Prakash Jalan	100	138	Transfer by way of acquisition
March 30, 2018	10,000	Manju Devi Bansal	Sunil Jallan	100	138	Transfer by way of acquisition
March 30, 2018	9,000	Naresh Kumar and Rita	Sunil Jallan	100	138	Transfer by way of acquisition
March 30, 2018	15,000	Nishikant	Sunil Jallan	100	138	Transfer by way of acquisition
March 30, 2018	4,000	Prabha Devi	Mona Jalan	100	138	Transfer by way of acquisition
March 30, 2018	10,000	Raj Kumar Bansal	Sunil Jallan	100	138	Transfer by way of acquisition
March 30, 2018	10,000	Ravi Kumar Bansal	Sunil Jallan	100	138	Transfer by way of acquisition
March 30, 2018	15,000	Vikas Kumar Mittal	Sunil Jallan	100	138	Transfer by way of acquisition
March 30, 2018	22,000	Vinod Brothers	Sunil Jallan	100	138	Transfer by way of acquisition

March 30, 2018	10,000	Yashpal Madan	Mona Jalan	100	138	Transfer by way of acquisition
March 30, 2018	12,500	Yogesh Kumar	Mona Jalan	100	138	Transfer by way of acquisition
December 12, 2018	2,19,670	Ved Prakash Jalan	Krishan Kumar Jalan	100	NA	Transfer by way of gift
March 29, 2019	13,600	Suminder Singh	Krishan Kumar and sons(HUF)	100	218	Transfer by way of acquisition
March 29, 2019	5,000	Gurumit Singh & Karan Singh	Krishan Kumar and sons(HUF)	100	218	Transfer by way of acquisition
March 29, 2019	9,000	Dharam Chand	Krishan Kumar and sons(HUF)	100	100	Transfer by way of acquisition
March 29, 2019	5,000	Buta Singh	Krishan Kumar and sons(HUF)	100	218	Transfer by way of acquisition
March 29, 2019	6,000	Ajmer Singh	Krishan Kumar and sons(HUF)	100	218	Transfer by way of acquisition
March 31, 2021	43,100	Krishan Kumar and sons(HUF)	Krishan Kumar Jalan	100	NA	Transfer by way of gift
May 19, 2021	1,77,600	Mona Jallan	Sandeep Kumar	100	NA	Transfer by way of gift

5. **Issue of shares out of revaluation reserves**

Our Company has not issued any Equity Shares of face value of ₹ 10 each out of its revaluation reserves since its incorporation.

6. **Issue of Equity Shares at a price lower than the Issue Price in the one last year**

Except as mentioned below, our Company has not issued any Equity Shares of face value of ₹ 10 each at a price which may be lower than the Offer Price during a period of one year preceding the date of this Draft Red Herring Prospectus.

Date of allotment of Equity Shares	Reason/nature of allotment	Names of allottees along with the number of Equity Shares allotted to each allottee	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consideration	Whether forms part of Promoter Gorup
March 11, 2024	Allotment of equity shares pursuant to Scheme of Amalgamation	1,50,124 equity shares to Sunil Jallan, 1,64,048 equity shares to Sandeep Kumar, 59,550 equity shares	3,73,722	100.00	-	Other than cash	Yes

		to Krishan Kumar Jalan,					
April 25, 2024	Bonus issue in the ration of five equity shares for every two-equity share held (5:2)	1,60,47,450 equity shares to Sandeep Kumar, 1,48,12,600 equity shares to Sunil Jallan, 1,09,83,000 equity shares to Krishan Kumar Jalan	4,18,43,050	10.00	-	-	Yes
June 05, 2024	Private placement	30,000 equity shares to Aarti Mangal, 1,00,000 equity shares to Akash Soni, 50,000 equity shares to Aksha Bagmar, 40,000 equity shares to Amit Kumar, 23,000 equity shares to Amit Kumar Agarwal, 20,000 equity shares to Anil Kumar Jain, 20,000 equity shares to Anjoo Jain, 25,000 equity shares to Ankita Singh, 2,00,000 equity shares to Ankur Garg, 20,000 equity shares to Anuj Rathi, 20,000 equity shares to Anuradha U, 35,000 equity shares to Arihant Jain, 50,000 equity shares to Arun Kumar Jain, 40,000 equity shares to Ashish Jain, 20,000 equity shares to Ashok Kumar V, 25,000 equity shares to Avrums India Private Limited, 66,000 equity shares to B Rajesh HUF, 30,000 equity shares to Chetna Kankaria, 20,000 equity shares to Deepak Lodha	28,73,000	10.00	250.00	Cash	No

		HUF, 50,000 equity shares to Dhanesh Chand Aggarwal, 1,00,000 equity shares to Excellence Corporate Solutions Private Limited, 50,000 equity shares to Gauravraj Singh Vijaysingh Rathore, 10,000 equity shares to Ghnshyam Babal Das Patel, 20,000 equity shares to Haresh Patel, 50,000 equity shares to Harshit Jain, 1,00,000 equity Shares to Highspot Infracon Private Limited 30,000 equity shares to Hira Chand, 50,000 equity shares to Hulas Chand Lalwani, 50,000 equity shares to Hulas Chand Rajeshkumar HUF, 60,000 equity shares to Jambu Kumar, 1,00,000 equity shares to Kaizen Comtrade LLP, 50,000 equity shares to Kirti Chaudhary, 50,000 equity shares to Kshitiz Jain, 20,000 equity shares to Manish Kumar Jain, 20,000 equity shares to Manujla Bhansali, 50,000 equity shares to Murari Lal Agarwalla, 1,10,000 equity shares to Muskan Kankaria, 50,000 equity shares to Naresh Kumar Aggarwal, 40,000 equity shares to					

		Naveen Singh, 40,000 equity shares to Parveen Kumar, 20,000 equity shares to Patel Mayank Rasikbhai, 66,000 equity shares to Premlatha P, 50,000 equity shares to Priti Gupta, 25,000 equity shares to Rajesh Jain HUF, 20,000 equity shares to Rajnini Madanlal Bothra, 50,000 equity shares to Rashmi Nimesh Joshi, 40,000 equity shares to Ravi Kumar, 60,000 equity shares to Ravindra Kumar HUF, 20,000 equity shares to Rishab Kankaria, 25,000 equity shares to Saishyam Trading LLP, 20,000 equity shares to Sandeep K, 30,000 equity shares to Sangeetha Jain, 35,000 equity shares to Saritha Lalwani, 20,000 equity shares to Shubh, 50,000 equity shares to Sunil Garg, 20,000 equity shares to Sunil Jain, 20,000 equity shares to Surender Kumar Mittal, 1,50,000 equity shares to Sygnific Corporate Solutions Pvt. Ltd. 25,000 equity shares to Tanya Aggarwal, 40,000 equity shares to Tejpal, 25,000 equity shares to Trisha Aggarwal,					

		20,000 equity shares to Urban Botanics Pvt. Ltd., 28,000 equity shares to Varun Bothra, 25,000 equity shares to Vinay Jain, 25,000 equity shares to Vrinda Aggarwal, 30,000 equity shares to Vrinda Gupta					
June 20, 2024	Private placement	65,000 equity shares to Aashita Jain, 50,000 equity shares to Abhishek Premnarayan Parwal HUF, 12,000 equity shares to Abhishek Rathi, 25,000 equity shares to Akshay Kumar Biswal, 10,000 equity shares to Amit Saini, 80,000 equity shares to Amitha Jain, 25,000 equity shares to Anish Khurana, 50,000 equity shares to Ankit Garg, 20,000 equity shares to Anuj Anand, 25,000 equity shares to Arpan Aggarwal, 25,000 equity shares to Aseem Gupta, 50,000 equity shares to Ashu Kumar Aggarwal, 12,000 equity shares to Atul Kumar Agarwal, 25,000 equity shares to Baji Nath Gupta, 40,000 equity shares to Bharat Bhatia, 25,000 equity shares to Bharat Singhal, 25,000 Bhavna Goel, 40,000 equity shares to Daksh Khaitan, 25,000 Amiti Atulkumar	36,50,000	10.00	250.00	Cash	No

		Agrawal, 50,000 equity shares to Gaurav Gupta HUF, 2,50,000 equity shares to Gauravraj Singh Vijaysingh Rathore, 4,00,000 equity shares to Goodluck India Limited, 25,000 equity shares to Harsh Garg, 50,000 equity shares to Himanshu Aggarwal, 40,000 equity shares to Manish Mardia, 1,00,000 equity shares to Mannish Gupta, 25,000 equity shares to MI Lifestyle Marketing Global Private Limited, 50,000 equity shares to Mohit Goel, 50,000 equity shares to Naresh Kumar Bansal, 14,000 equity shares to Naveen Singh, 50,000 equity shares to Nimesh Shambulal Joshi, 50,000 equity shares to Parveen Bansal, 25,000 equity shares to Praveen Kumar Jain, 50,000 equity shares to Rajesh Jain, 1,50,000 equity shares to Ram Veer Singh, 40,000 equity shares to Ravi Gupta, 1,00,000 equity shares to S A Capitals, 50,000 equity shares to Sahasrar Capital Private Limited, 10,000 equity shares					

		to Sahil Jain HUF, 1,00,000 equity shares to Sakshi Tomar Parihar, 2,00,000 equity shares to Saroj Vijay Singh Rathore, 50,000 equity shares to Sheela Stainless Private Limited, 40,000 equity shares to Shilpi Bansal, 1,00,000 equity shares to Shorya Gupta, 50,000 equity shares to Shubham Katta, 1,00,000 equity shares to Shyam Sunder Garg, 50,000 equity shares to Sumit Kumar Gupta, 20,000 equity shares to Sunil K Daga, 50,000 equity shares to Suresh Luniya, 25,000 equity shares to Sushila Devi Jain, 50,000 equity shares to Sushila Luniya, 50,000 equity shares to Trisha Aggarwal, 3,15,000 equity shares to V.S Finycore Private Limited, 2,000 equity shares to Varun Bothra, 50,000 equity shares to Vineet Saboo, 50,000 equity shares to Vrinda Aggarwal, 20,000 equity shares to Yashveer Choradia, 20,000 equity shares to Wullexe Advisors LLP, 50,000 equity shares to Sonal Rajesh Khandwala,					

		50,000 equity shares to Yogesh Gupta.					
July 13, 2024	Private Placement	1,03,000 equity shares to Mamta Jallan, 60,000 equity shares to Asha Rani, 45,000 equity shares to Sumit Goyal, 1,34,000 equity shares to Daya Jallan, 60,000 equity shares to Ashutosh, 55,000 equity shares to Suraj Kanda, 10,000 equity shares to Naga Subhashini Chinni, 20,000 equity shares to Sonia Goenka, 25,000 equity shares to Khushboo Jindal, 37,000 equity shares to Ghisa Ram, 35,000 equity shares to Krishan Kumar, 30,000 equity shares to Santosh, 40,000 equity shares to Quality Stone and Steels, 40,000 equity shares to Amit Kapoor, 40,000 equity shares to Mohit Bansal, 28,000 equity shares to Yash Aggarwal, 10,000 equity shares to Pooja Goel, 1,70,000 equity shares to Neetu Bansal, 1,10,000 equity shares to Divyansh Gupta, 80,000 equity shares to Seven Alpha Investors Private Limited, 20,000 equity shares to Prahlad Rai, 1,00,000 equity	33,62,000	10.00	250.00	Cash	Except Daya Jallan, Santosh and Quality Stone and Steels

		shares to Saket Agarwal, 1,00,000 equity shares to Arya Gupta, 2,00,000 equity shares to Faguni Kapoor, 1,00,000 equity shares to Ganesh Dass Gupta, 25,000 equity shares to S.A Capitals, 90,000 equity shares to Amitha Jain, 60,000 equity shares to Rashi Fincorp Limited, 60,000 equity shares to profess Capital Private Limited, 60,000 equity shares to Gauravraj Singh Vijaysingh Rathore, 60,000 equity shares to Rachna Kohli, 60,000 equity shares to Swastik Enercon projects Limited, 50,000 equity shares to Agarwal United Enterprise Private Limited, 50,000 equity shares to Dhruv Agarwal, 50,000 equity shares to Bhikhaji Kacharaji Chavda, 50,000 equity shares to Jyoti Arora, 1,05,000 equity shares to Manish Garg, 50,000 equity shares to Sachin Chaudhary, 50,000 equity shares to Rajesh Kumar Rathanchand, 50,000 equity shares to Shikha Bansal, 50,000 equity shares to Swati Goel, 50,000 equity shares to Som Lata, 50,000					

		equity shares to R N Wind Energy Private Limited, 50,000 equity shares to Vishal Sampat, 50,000 equity shares to Akarsh Partish Mehta, 50,000 equity shares to Rajani Bala, 50,000 equity shares to Shaveta Goyal, 40,000 equity shares to Best Investment Solutions, 40,000 equity shares to Rahul Gupta, 40,000 equity shares to Manisha Kothari, 40,000 equity shares to R Mamtha Jain, 40,000 equity shares to Priya, 40,000 equity shares to Rajat Goyal, 40,000 equity shares to S K Bansal and Sons HUF, 40,000 equity shares to Ramnivas Jindal, 30,000 equity shares to Beforb Solutions Private Limited, 25,000 equity shares to Gaurav Shanker, 25,000 equity shares to Kaushal Bindlish, 25,000 equity shares to Dhara S Dattani, 25,000 equity shares to Sam Industries Limited, 20,000 equity shares to Vishwas Sethi, 20,000 equity shares to Vinod Chaplot.					

7. **Details of Equity Shares issued under the employee stock option scheme**

As on the date of this Draft Red Herring Prospectus, our Company has no employee stock option scheme. Accordingly, our Company has not issued any shares pursuant to the exercise of options which have been granted under any employee stock option scheme.

8. **Issue of Equity Shares pursuant to scheme of arrangement**

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

All transactions in Equity Shares by our Promoters and members of our Promoter Group between the date of filing of this Draft Red Herring Prospectus and the date of closure of the Offer shall be reported to the Stock Exchanges within 24 hours of such transactions.

The Company is in compliance with the Companies Act 1956 and Companies Act, 2013 with respect to issuance of securities since inception till the date of the filing of this Draft Red Herring Prospectus.

9. **Shareholding pattern of our Company**

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

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of partly paid-up Equity Shares held (V)	Number of shares underlying depository receipts (VI)	Total number of shares held (VII) = (IV)+(V) + (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of voting rights held in each class of securities (IX)				Number of shares underlying outstanding convertible securities (including warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII) +(X) As a % of (A+B+C2)	Number of locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialised form (XIV)
								Number of Voting Rights			Total as a % of (A+B + C)			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total shares held (b)	
								Class e.g.: Equity Shares	Class e.g.: Others	Total								
(A)	Promoter and Promoter Group	6	5,87,84,270	-	-	5,87,84,270	85.86	5,87,84,270	-	5,87,84,270	85.86	-	-	-	-	68,46,527*	10	5,19,37,743
(B)	Public	188	96,81,000	-	-	96,81,000	14.14	96,81,000	-	96,81,000	14.14	-	-	-	-	-	-	96,81,000
(C)	Non-Promoter - Non-Public																	
(C1)	Shares underlyin	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Category (I)	**Category of shareholder (II)**	**Number of shareholders (III)**	**Number of fully paid-up Equity Shares held (IV)**	**Number of partly paid-up Equity Shares held (V)**	**Number of shares underlying depository receipts (VI)**	**Total number of shares held (VII) = (IV)+(V)+ (VI)**	**Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)**	**Number of voting rights held in each class of securities (IX)**				**Number of shares underlying outstanding convertible securities (including warrants) (X)**	**Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII) +(X) As a % of (A+B+C2)**	**Number of locked in shares (XII)**		**Number of shares pledged or otherwise encumbered (XIII)**		**Number of Equity Shares held in dematerialised form (XIV)**
								Number of Voting Rights			**Total as a % of (A+B+ C)**							
								Class e.g.: Equity Shares	**Class e.g.: Others**	**Total**				**Number (a)**	**As a % of total Shares held (b)**	**Number (a)**	**As a % of total shares held (b)**	
	g depository receipts																	
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**194**	**6,84,65,270**	**-**	**-**	**6,84,65,270**	**100.00**	**6,84,65,270**	**-**	**6,84,65,270**	**100.00**	**[●]**	**[●]**	**-**	**-**	**68,46,527**	**10**	**6,84,65,270**

*As per the agreement dated March 24, 2023, executed amongst our Company, our one of the Promoter i.e. Mr. Krishan Kumar Jalan and Tata Capital Financial Services Limited, the 10% of the total paid-up capital of the Company is pledge with the Tata Capital Financial Services Limited, this pledge is secured from the shares owned by Mr. Krishan Kumar Jalan, comprising 68,46,527 Equity number of face Value of Rs. 10 each (“**Pledged Shares**”).

10. **Other details of shareholding of our Company**]

(a) As on the date of the filing of this Draft Red Herring Prospectus, our Company has 194 Shareholders.

(b) Set forth below is a list of Shareholders holding 1% or more of the paid-up Equity Share of face value of ₹ 10 each capital of our Company, as on the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares held	Percentage of the pre-Offer Equity Share Capital (%)	Number of Equity Shares on a fully diluted basis	Percentage of the pre- Offer Equity Share Capital on a fully diluted basis (%)
1.	Mr. Sunil Jallan	2,07,37,640	30.29	2,07,37,640	30.29
2.	Mr. Sandeep Kumar	2,24,66,430	32.81	2,24,66,430	32.81
3.	Mr. Krishan Kumar Jallan	1,53,76,200	22.46	1,53,76,200	22.46
	Total	**5,85,80,270**	**85.56**	**5,85,80,270**	**85.56**

(c) Set forth below is a list of Shareholders holding 1% or more of the paid-up Equity Share of face value of ₹ 10 each 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	Number of Equity Shares held	Percentage of the pre-Offer Equity Share capital (%)	Number of Equity Shares on a fully diluted basis	Percentage of the pre-Offer Equity Share capital on a fully diluted basis (%)
1.	Mr. Sunil Jallan	2,07,37,640	30.29	2,07,37,640	30.29
2.	Mr. Sandeep Kumar	2,24,66,430	32.81	2,24,66,430	32.81
3.	Mr. Krishan Kumar Jallan	1,53,76,200	22.46	1,53,76,200	22.46
	Total	**5,85,80,270**	**85.56**	**5,85,80,270**	**85.56**

(d) Set forth below is a list of Shareholders holding 1% or more of the paid-up Equity Share of face value of ₹ 10 each 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	Number of Equity Shares held	Percentage of the pre-Offer Equity Share capital (%)	Number of Equity Shares on a fully diluted basis	Percentage of the pre- Offer Equity Share capital on a fully diluted basis (%)
1.	Sandeep Kumar	4,77,850	36.76	4,77,850	36.76
2.	Sunil Jallan	4,42,380	34.03	4,42,380	34.03
3.	Krishan Kumar Jalan	3,79,770	29.21	3,79,770	29.21
	Total	**13,00,000**	**100.00**	**13,00,000**	**100.00**

(e) Set forth below is a list of Shareholders holding 1% or more of the paid-up Equity Share of face value of ₹ 10 each 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	Number of Equity Shares held	Percentage of the pre-Offer Equity Share capital (%)	Number of Equity Shares on a fully diluted basis	Percentage of the pre-Offer Equity Share capital on a fully diluted basis (%)
1.	Sandeep Kumar	4,77,850	36.76	4,77,850	36.76

Sr. No.	Name of the Shareholder	Number of Equity Shares held	Percentage of the pre-Offer Equity Share capital (%)	Number of Equity Shares on a fully diluted basis	Percentage of the pre-Offer Equity Share capital on a fully diluted basis (%)
2.	Sunil Jallan	4,42,380	34.03	4,42,380	34.03
3.	Krishan Kumar Jalan	3,79,770	29.21	3,79,770	29.21
	Total	**13,00,000**	**100**	**13,00,000**	**100**

(f) Except for the (i) the allotment of Equity Shares pursuant to the Offer, our Company presently does not intend or propose and is not under negotiations or considerations to alter its capital structure for a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares), whether on a preferential basis, or by way of issue of bonus Equity Shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise.]

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

Details of shareholding of our Promoters and members of the Promoter Group, Selling Shareholders in our Company

(a) **Equity shareholding of our Promoters and members of promoter group**

As on the date of this Draft Red Herring Prospectus, our Promoters and Promoters Group holds 5,87,44,270 equity shares equivalent to 85.80% of the issued, subscribed and paid-up Equity Share capital of our Company.

Sr. No.	Name	Pre-Offer Equity Share capital		Post-Offer Equity Share capital*	
		Number of Equity Shares	% of total shareholding	Number of Equity Shares	% of total shareholding
Promoters					
1.	Sandeep Kumar**	2,24,66,430	32.81	[●]	[●]
2.	Sunil Jallan**	2,07,37,640	30.29	[●]	[●]
3.	Krishan Kumar Jalan **	1,53,76,200	22.46	[●]	[●]
	Total (A)	**5,85,80,270**	**85.56**	[●]	[●]
Members of Promoter Group					
1.	Daya Jallan	1,34,000	0.20	[●]	[●]
2.	Santosh	30,000	0.04	[●]	[●]
3.	Quality Stone and Steels	40,000	0.06		
	Total (B)	**1,64,000**	**0.30**	[●]	[●]
Total of (A)+ (B)		**5,87,84,270**	**85.86**	[●]	[●]

**To be updated at Prospectus stage*
***Also, the Selling Shareholders*

(b) All Equity Shares held by our Promoters are in dematerialised form as on the date of this Draft Red Herring Prospectus.

(c) **Build-up of shareholding of our Promoters**

The build-up of the equity shareholding of our Promoters who are also the Selling Shareholders, since incorporation of our Company is set forth in the table below:

Date of allotment/ transfer	Nature of transaction	Number of Equity Shares	Face value per Equity Share (₹)	Offer price/ transfer price per Equity Share (₹)	Percentage of the pre-Offer Equity Share capital (%)	Percentage of the post-Offer Equity Share capital (%) ^
Sunil Jallan						
April 09, 2012	Initial subscription to the Memorandum of Association	900	100.00	100.00	0.01	[●]
April 29, 2013	Rights issue	12,540	100.00	100.00	0.18	[●]
March 30, 2015	Rights issue	1,940	100.00	100.00	0.03	[●]
December 22, 2015	Rights issue	1,00,000	100.00	100.00	1.46	[●]
March 30, 2018	Share transfer from: Ashok Kumar Goyal, Kishan Kumar Agarwal, Kishan Lal, Mal Chand, Manju Devi Bansal, Naresh Kumar and Rita, Nishikant Raj Kumar Bansal, Ravi Kumar Bansal, Vikas Kumar Mittal, Vinod Brothers	1,27,000	100	138.00	1.85	[●]
March 25, 2021	Rights issue	75,000	100.00	688.00	1.10	[●]
March 30, 2021	Rights issue	1,25,000	100.00	688.00	1.83	[●]
March 11, 2024	Allotment of equity shares pursuant to scheme of amalgamation	1,50,124	100.00	-	2.19	[●]
Pursuant to Shareholders' resolution dated April 25, 2024, the existing equity shares of the face value of ₹ 100 each of the Company were sub-divided into equity shares of face value of ₹ 10 each. Consequently, the equity shares capital of Mr. Sunil Jallan, comprising of 5,92,504 equity shares of face value of ₹100 each was sub-divided into 59,25,040 equity shares of face value of ₹10 each.						
April 25, 2024	Bonus issue in the ration of five equity shares for every two-equity share held (5:2)	1,48,12,600	10.00	-	21.64	[●]
Total:		**2,07,37,640**	10.00	-	30.29	[●]
Sandeep Kumar						
April 09, 2012	Initial subscription to the Memorandum of Association	100	100.00	100.00	0.00	[●]
March 30, 2015	Rights issue	150	100.00	100.00	0.00	[●]
December 22, 2015	Rights issue	1,00,000	100.00	100.00	1.46	[●]
March 25, 2021	Rights issue	1,25,000	100.00	688.00	1.83	[●]

Date of allotment/ transfer	Nature of transaction	Number of Equity Shares	Face value per Equity Share (₹)	Offer price/ transfer price per Equity Share (₹)	Percentage of the pre-Offer Equity Share capital (%)	Percentage of the post-Offer Equity Share capital (%) ^
March 30, 2021	Rights Issue	75,000	100.00	688.00	1.10	[●]
May 19, 2021	Share Transfer from Mona Jallan	1,77,600	100	-By way of Gift	2.59	[●]
March 11, 2024	Allotment of equity shares pursuant to scheme of amalgamation	1,64,048	100.00	-	2.40	[●]
Pursuant to Shareholders' resolution dated April 25, 2024, the existing equity shares of the face value of ₹ 100 each of the Company were sub-divided into equity shares of face value of ₹ 10 each. Consequently, the equity shares capital of Mr. Sandeep Kumar, comprising of 6,41,898 equity shares of face value of ₹100 each was sub-divided into 64,18,980 equity shares of face value of ₹10 each.						
April 25, 2024	Bonus issue in the ration of five Equity shares for every two-equity share held (5:2)	1,60,47,450	10.00	-	23.44	[●]
Total:		**2,24,66,430**	**10.00**	**-**	**32.81**	**[●]**
Krishan Kumar Jalan						
April 29, 2013	Rights issue	39,000	100.00	100.00	0.57	[●]
February 03, 2017	Share Transfer from Vinod Brothers	78,000	100	100	1.14	
December 12, 2018	Share Transfer from Ved Prakash Jalan	2,19,670	100	-By way of Gift	3.21	
March 31, 2021	Transfer from Krsihan and Sons (HUF)	43,100	100	-By way of Gift	0.63	
March 11, 2024	Allotment of equity shares pursuant to scheme of amalgamation	59,550	100.00		0.87	[●]
Pursuant to Shareholders' resolution dated April 25, 2024, the existing equity shares of the face value of ₹ 100 each of the Company were sub-divided into equity shares of face value of ₹ 10 each. Consequently, the equity shares capital of Mr. Krishan Kumar Jalan, comprising of 4,39,320 equity shares of face value of ₹100 each was sub-divided into 43,93,200 equity shares of face value of ₹10 each.						
April 25, 2024	Bonus issue in the ration of five Equity shares for every two-equity share held (5:2)	1,09,83,000	10.00	-	16.04	[●]
Total:		**1,53,76,200**	**10.00**	-	22.46	**[●]**

^*Subject to finalisation of Basis of Allotment*

(d) All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment of such Equity Shares.

Details of Equity Shares pledged by our Promoters

Name of the promoter	Pledgee	Number of Equity Shares held as on date of this Draft red Herring Prospectus	Number of Equity Shares pledged as on date of this Draft red Herring Prospectus^	% of pre - Offer Equity Shares capital
Krishan Kumar Jalan	Tata Capital Financial Services Limited	1,53,76,200	68,46,527	10.00%

^ *Tata Capital Financial Services Limited vide consent letter dated December 03, 2024 has agreed that pledge of Equity Shares of our Company shall be released prior to filing of the Red Herring Prospectus.*

(e) As on date of this Draft Red Herring Prospectus, there is no pledge or any other encumbrance on the Equity Shares of our Company, except for 68,46,527 Equity Shares ("**Pledged Shares**"), of Mr. Krishan Kumar Jalan, pledged due to the loan taken by the Company from Tata Capital Financial Services Limited and pursuant to the pledge agreement dated March 24, 2023, executed amongst our Company, our Promoter i.e. Mr. Krishan Kumar Jalan and Tata Capital Financial Services Limited.

(f) None of the members of our Promoter Group, and/or our Directors nor any of their respective relatives or the directors of our Promoters have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

(g) There have been no financing arrangements whereby members of the Promoter Group, our Directors or their respective relatives or the partners of our Promoters have financed the purchase by any other person of securities of our Company (other than in the normal course of the business of the relevant financing entity) during a period of six months immediately preceding the date of this Draft Red Herring Prospectus.

11. **Details of Promoters contribution and lock-in for three years/eighteen months**

(a) Pursuant to Regulations 14 and 16(1)(a) of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted Post-Offer Equity Share capital of our Company held by the Promoters shall be locked in for a period of Three Years as minimum promoter's contribution from the date of Allotment ("**Promoters' Contribution**"), and the Promoters' shareholding in excess of 20% of the fully diluted post-Offer Equity Share capital shall be locked-in for a period of One Year from the date of Allotment.

(b) Details of the Equity Shares to be locked-in for three year from the date of Allotment as Promoters' Contribution are set forth in the table below:

Name of the Promoters	Date of allotment/transfer of the Equity Shares	Nature of transaction	Number of Equity Shares	Face value per Equity Share (₹)	Issue/ acquisition price per Equity Share (₹)	Number of Equity Shares locked-in*	Percentage of the post-Offer paid-up capital (%)	Date up to which the Equity Shares are subject to lock-in
Sandeep Kumar	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Name of the Promoters	Date of allotment/transfer of the Equity Shares	Nature of transaction	Number of Equity Shares	Face value per Equity Share (₹)	Issue/ acquisition price per Equity Share (₹)	Number of Equity Shares locked-in*	Percentage of the post-Offer paid-up capital (%)	Date up to which the Equity Shares are subject to lock-in
Sunil Jallan	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Krishan Kumar Jalan	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total:						[●]	[●]	

* *Subject to finalisation of Basis of Allotment*

(c) Our Promoters have given consent to include such number of Equity Shares held by it as may constitute 20% of the fully diluted post-Offer Equity Share capital of our Company as Promoters' Contribution. Our Promoters have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner, the Promoters' Contribution from the date of filing this 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 are being locked-in are not and will not be ineligible for computation of Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. In this connection, we confirm the following:

(i) The Equity Shares offered for Promoters' Contribution do not include equity shares acquired in the three immediately preceding years, if these are (a) acquired for consideration other than cash involving revaluation of assets or capitalisation of intangible assets; or (b) resulting from a bonus issue of Equity Shares out of revaluation reserves or unrealised profits of our Company or from a bonus issuance of equity shares against Equity Shares, which are otherwise ineligible for computation of Promoters' Contribution;

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

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

(iv) The Equity Shares forming part of the Promoters' Contribution are not subject to pledged or encumbrance.

12. **Details of other Equity Shares locked- in for six months**

In terms of Regulation 16(1)(b) and Regulation 17 of the SEBI ICDR Regulations, the entire pre-Offer Equity Share of face value of ₹ 10 each capital of our Company held by persons other than the Promoters will be locked-in for a period of six months from the date of Allotment in the Offer, including any unsubscribed portion of the Offer for Sale (excluding the portion of the Offer for Sale offered by our Promoter which shall be locked-in for a period of one year), and any other categories of shareholders exempted under Regulation 17 of the SEBI ICDR Regulations, as applicable, except:

(a) Equity shares allotted to employees (whether currently an employee or not) pursuant to the Employee Stock Option Plan, prior to the Offer;

(b) Equity shares held by an employee stock option trust or transferred to the employees by an employee stock option trust pursuant to exercise of options by the employees, whether currently employees or not, subject to the provisions of lock-in under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

In terms of Regulation 17(c) of the SEBI ICDR Regulations, Equity Shares held by a venture capital fund ("**VCF**") or alternative investment fund ("**AIF**") of category I or category II or a foreign venture capital investor ("**FVCI**") shall not be locked-in for a period of six months from the date of Allotment, provided that such Equity Shares shall be locked-in for a period of at least six months from the date of purchase by the venture capital fund or alternative investment fund of category I or category II or foreign venture capital investor.

Further, any unsubscribed portion of the Issued Shares would also be locked-in as required under the SEBI ICDR Regulations.

13. **Lock-in of Equity Shares allotted to Anchor Investors**

Fifty per cent of the Equity Shares of face value of ₹ 10 each Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of the allotment, and the remaining fifty percent of the Equity Shares Allotted to the anchor investors shall be locked in for a period of 30 days from the date of allotment or as provided by the SEBI ICDR Regulations.

14. **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.

15. **Other requirements in respect of lock-in**

Pursuant to Regulation 21 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked-in, may be pledged as collateral security for a loan with a scheduled commercial bank, a public financial institution, Systemically Important Non-Banking Financial Company or a deposit accepting housing finance company, subject to the following:

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

(b) With respect to the Equity Shares locked-in as Promoters' Contribution for eighteen months from the date of Allotment, the loan must have been granted to our Company for the purpose of financing one or more of the objects of the Offer.

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

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked-in, may be transferred to any member of our Promoter Group or a new promoter, subject to continuation of lock-in applicable with the transferee for the remaining period and compliance with provisions of the Takeover Regulations.

Further, in terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by persons other than our Promoters prior to the Offer and locked-in for a period of six months, may be transferred to any other person holding Equity Shares which are locked in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock in with the transferee and compliance with the provisions of the Takeover Regulations.

16. Our Company, our Directors and the BRLMs have no existing buyback arrangements and or any other similar arrangements for the purchase of Equity Shares being offered through the Offer.

    Except for Sunil Jallan and Sandeep Kumar, none of the Directors or Key Managerial Personnel or Senior Management of our Company hold any Equity Shares in our Company. For further details, see *"Our Management – Shareholding of Directors in our Company"* and *"Our Management – Shareholding of the Key Managerial Personnel"* on pages 286 and 296, respectively.

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

18. As on the date of this Draft Red Herring Prospectus, the BRLMs and their respective associates (as defined in the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 do not hold any Equity Shares of our Company. Further, none of the shareholders of the Company are directly or indirectly related to the BRLMs and their associates. The BRLMs and their affiliates may engage in the transactions with and perform services for our Company, in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

19. Except for the Equity Shares of face value of ₹ 10 each there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from filing of the Draft Red Herring Prospectus with SEBI until the Equity Shares are listed on the Stock Exchanges or all application monies have been refunded, as the case may be.

20. No person connected with the Offer, including, but not limited to, the BRLMs, the members of the Syndicate, our Company, our Promoters, members of our Promoter Group, our Directors or Group Companies, the Selling Shareholders shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.

21. There shall be only one denomination of the Equity Shares of face value of ₹ 10 each, unless otherwise permitted by law.

22. Neither the (i) BRLMs or any associate of the BRLMs (other than mutual funds sponsored entities which are associates of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs or AIFs sponsored by the entities which are associates of the BRLMs or FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associates of the BRLMs); nor (ii) any person related to the Promoters or Promoter Group, can apply under the Anchor Investor Portion.

23. Our Promoters and the members of the Promoter Group shall not participate in the Offer, except to the extent of the Promoter Selling Shareholders and the Promoter Group Selling Shareholders participating in the Offer for Sale.

SECTION V – PARTICULARS OF THE OFFER

OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue of up to [●] Equity Shares, aggregating up to ₹ 60,000.00 lakhs by our Company and an Offer for Sale of up to [●] Equity Shares aggregating up to ₹ 5,000.00 lakhs by the Selling Shareholders.

For details, see "*Summary of the Offer Document*" and "*The Offer*" on pages 28 and 74, respectively.

The Offer for Sale

The object of the Offer for Sale is to allow the Selling Shareholders, Sandeep Kumar to sell up to [●] Equity Shares held by him aggregating up to ₹ 2,000 lakhs, Sunil Jallan to sell up to [●] Equity Shares held by him aggregating up to ₹ 2,000 lakhs and Krishan Kumar Jalan to sell up to [●] Equity Shares held by him aggregating up to ₹ 1,000 lakhs.

Our Company will not receive any proceeds from the Offer for Sale. The Selling Shareholders will be entitled to the proceeds of the Offer for Sale, net of the Offer-related expenses and the relevant taxes thereon.

Fresh Issue

Our Company proposes to utilize the net proceeds, being the gross proceeds of the Fresh Issue less the Offer related expenses ("**Net Proceeds**"), towards funding the following objects (collectively, the "**Objects**"):

a) Equity investment in Indian Subsidiary of the Company, Vanya Steels Private Limited for purchase of equipment /machineries and civil works for expansion of manufacturing facility;

b) Equity Investment in Indian Subsidiary of the Company, Vanya Steels Private Limited for investment in Group Captive power for procurement of Solar energy;

c) Pre-payment or partial re-payment of a portion of certain outstanding borrowings availed by our Company; and

d) General corporate purposes.

In addition, our Company expects to achieve the benefit of listing of our Equity Shares on the Stock Exchanges, including enhancement of our Company's brand name and creation of a public market for our Equity Shares in India.

The main objects clause of our Memorandum of Association enables our Company to undertake the activities for which the funds are being raised by us in the Fresh Issue. Further, the activities we have been carrying out until now are in accordance with the main objects clause of our Memorandum of Association.

Net Proceeds

After deducting the Offer-related expenses from the gross proceeds of the Fresh Issue, we estimate the Net Proceeds to be ₹ [●] lakhs.

The details of the Net Proceeds of the Offer are summarized in the table below:

Sr. No	Particulars	Estimated Amount (₹ in lakh)
1.	Gross proceeds of the Fresh Issue	60,000.00
2.	Less: Expenses in relation to the Fresh Issue(1)	[●](2)
	Net Proceeds	[●](2)

(1) *See "**Offer Related Expenses**" below.*

(2) *To be determined after finalisation of the Offer Price and updated in the Prospectus prior to filing of the RoC.*

Proposed schedule of implementation and utilisation of Net Proceeds

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

(₹ in lakhs)

S. No	Particulars	Total estimated amount/ expenditure (A)	Total amount deployed towards the Objects as of December 30, 2024 (B)	Balance amount to be incurred (C=A-B)	Amount to be funded from Net Proceeds	Estimated deployment of Net Proceeds in Fiscal 2026	Estimated deployment of Net Proceeds in Fiscal 2027
1.	Investment in our Indian Subsidiary, Vanya Steels Private Limited for purchase of equipment /machineries and civil works for expansion of facility	34,437.00	0.00	34,437.00	34,437.00	30,000.00	4,437.00
2.	Equity Investment in Indian Subsidiary of the Company, Vanya Steels Private Limited for investment in Group Captive power for procurement of Solar energy	4,000.00	0.00	4,000.00	4,000.00	4,000.00	NIL
3.	Pre-payment or partial re-payment of a portion of certain outstanding borrowings availed by our Company	10,000.00	0.00	10,000.00	10,000.00	10,000.00	0.00
3.	General corporate purposes[(1)]	[●]	[●]	[●]	[●]	[●]	[●]
	Total[(1)]	[●]	[●]	[●]	[●]	[●]	[●]

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

In the event that estimated utilization out of the Net Proceeds in a Fiscal is not completely met due to factors such as (i) economic and business conditions; (ii) delay in procuring and operationalizing assets or necessary licenses and approvals; or (iii) any other commercial considerations, such unutilized portion of the Net Proceeds shall be utilized in the subsequent fiscals, as may be decided by our Company, in accordance with applicable laws. Any such change in our plans may require rescheduling of our expenditure programs and increasing or decreasing expenditure for a particular object vis-à-vis the utilization of Net Proceeds.

The fund requirement, the deployment of funds and the intended use of the Net Proceeds indicated above is based on (i) Detailed Project Report (DPR) dated December 10, 2024 prepared by Korus Engineering Solutions Private Limited, (ii) term sheet for purchase of solar under captive mode, dated December 13, 2024 signed with Blupine Energy Private Limited, (iii) multiple loan agreements with HDFC Bank Limited and TATA Capital Limited (*refer table below at page 140*) and (iii) the current management estimates, current circumstances of our business plan and the prevailing market conditions, which may be subject to change. The deployment of funds described herein has not been appraised by any bank or financial institution or any other independent agency. See "*Risk Factors no. 7: "We cannot assure you that the Objects of the Offer will be achieved within the expected time frame, or at all, and any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior Shareholders' approval"* on page 46.

We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, our business and growth strategies, our ability to identify and implement growth initiatives, competitive landscape, general factors affecting our results of operations, financial condition and access to capital and other external factors such as changes in the business environment, political environment and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law. For details, See "*Risk Factors no. 7: "We cannot assure you that the Objects of the Offer will be achieved within the expected time frame, or at all, and any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior Shareholders' approval"* on page 46.

Means of Finance

The fund requirements for the Objects detailed above are intended to be entirely funded from the Net Proceeds. Accordingly, we confirm that there are no requirements to make firm arrangements of finance under Regulation 7(1)(e) read with Paragraph 9(C)(1) of Part A of Schedule VI of the SEBI ICDR Regulations, through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Offer.

Details of the Objects of the Fresh Issue

1. ***Equity investment in our Indian Subsidiary, Vanya Steels Private Limited for purchase of equipment /machineries and civil works for expansion of facility.***

We currently manufacture sponge iron at our Subsidiary, Vanya Steels Private Limited's manufacturing facility at Koppal, Karnataka ("**Koppal Facility**"). We also propose to manufacture SS rods at the new facility. Adding SS rods to our product portfolio will enable us achieve forward integration at the Koppal Facility. Currently, there is no other player manufacturing SS rods in the southern India apart from Steel Authority of India Limited and this proposed expansion will give an advantage to the Company (Source: CRISIL Report). Additionally, we have purchased 85.34 acres of land adjacent to the Koppal Facility for future expansion. Further, we are in the process of setting up a railway siding line in our Koppal Facility for which we are in the process of securing the relevant approvals. We proposed to purchase additional 31.17 acres in terms of multiple sale agreements to set up this railway siding line out of which for 3.37 acres sale deed has been executed.

Expansion at Koppal, Karnataka, India manufacturing facility which is situated in at a land parcel of 157.78 acres. This will enable us to also meet one of our strategies towards expansion and augmentation of our product portfolio.

For further details in relation to our products, please see "*Our Business* – Our Products" on page 229. Our Company expects to benefit from such investment as we believe our expansion plans and strategy will allow us to meet the anticipated increase in the demand for our products in the future and enable us to supply to the growing markets more efficiently.

Capacity and Schedule of Implementation

The installed capacity of the SS wire rod at proposed Facility at Koppal Facility will be aggregate of 1,50,000 TPA as per the detailed project report dated December 10, 2024 issued by M/s Korus Engineering Solutions Pvt. Ltd. Independent Chartered Engineer and is expected to commence operations within 18 months from the date of public issue.

The expected schedule of implementation of proposed facility is set forth below:

Sr. No.	Particulars	Expected Commencement Date	Expected Completion Date
1.	Land & Site Development	Immediate	Immediate
2.	Buildings & Other Civil and Structural Works	June 2025	June 2026
3.	Plant Machinery & Equipment including spares, foundation & installation	September 2025	April 2026
4.	Misc. Fixed Assets	September 2025	April 2026
5.	Trial Production	May 2026	August 2026
5.	Commencement of Production	September 2026	

The aforementioned schedule of implementation is based on the management estimates and as per Independent Chartered Engineer detailed project report dated December 10, 2024 issued by M/s Korus Engineering Solutions Pvt. Ltd. For further details, please check risk factor no. [●] – *if there are delays in setting up the Proposed Facilities or if the costs of setting up and the possible time or cost overruns related to the Proposed Facilities or the purchase of plant and machinery for the Proposed Facilities are higher than expected, it could have a material adverse effect on our financial condition, results of operations and growth prospects".*

Means of Finance

The Objects are proposed to be funded from the Net Proceeds and by utilizing our internal accruals. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards 75% of the stated means of finance. The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on the certificate issued by M/s Korus Engineering Solutions Pvt. Ltd., Independent Chartered Engineers dated December 10, 2024 our current business plan, managements estimates, and other commercial and technical factors. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, business and strategy, competition and interest or exchange rate fluctuations and other external factors, which may not be within the control of our management

Estimated cost

The total estimated cost of the Proposed Facility is ₹ 34,437.00 Lakhs, as per Independent Chartered Engineer certificate dated December 10, 2024 issued by M/s Korus Engineering Solutions Pvt. Ltd., Independent Chartered Engineer and we propose to utilize ₹ 34,437.00 Lakhs from the net proceeds from the issue. The intended use of the Net Proceeds, for the proposed facility, as described herein are based on our current business plan, internal management estimates, current and valid quotations from suppliers / vendors, and other commercial and technical factors. However, such estimated cost and related fund requirements have not been appraised by any bank or financial institution. Further, no second-hand or used machinery/ equipment are proposed to be purchased out of the Net Proceeds. We intend to use part of the Net Proceeds allocated for this Object as set out below:

Our subsidiary aims to develop the manufacturing facility for SS wire rods, we require investment for detailed engineering and consultancy, land and site development, building & other civil and structural work, plant machinery & equipment including spares, foundation & installation, misc. fixed assets, pre-operative expenses, contingencies, margin money for setting up of the manufacturing facility.

The detailed break-down of estimated cost of the project, is set forth below:

S. No.	Capital expenditure	Amount proposed to be funded from Net Proceeds (in ₹ lakhs)
1.	Detailed Engineering and Consultancy	531.00
2.	Land & Site Development	396.00
3.	Buildings & Other Civil and Structural Works	7,193.00
4.	Plant Machinery & Equipment including Spares, Foundation & Installation	19,705.00
5.	Misc. Fixed Assets	1,587.00
6.	Pre-operative Expenses	1,068.00
7.	Contingencies	1,524.00
8.	Margin Money	2,433.00
	Total estimated project cost	**34,437.00**

Breakup of estimated cost

Set out below is a detailed break up of each element of capital expenditure.

Expense Category & Purpose	Total Cost (in Lakhs)	Amount to be utilised for the Net Proceeds	Detailed Project Report prepared by	Date of Report
Land & Site Development No additional land is required to be acquired for the proposed project. Also the infrastructure of security gate, boundary wall and main roads are already available for the plant. The Expenses on the site development include internal road, drainage etc.	396.00	396.00	Korus Engineering Solutions Pvt. Ltd.	December 10, 2024
Buildings & Other Civil and Structural Works It includes expenses in relation to sheds, buildings, shop offices, stores, flooring etc. of SMS & Rolling Mill	7,193.00	7,193.00	Korus Engineering Solutions Pvt. Ltd.	December 10, 2024
Plant Machinery & Equipment including Spares, Foundation & Installation and Design The unitwise cost of various items of Plant and Machinery	19,705.00	19,705.00	Korus Engineering Solutions Pvt. Ltd.	December 10, 2024

envisaged for the unit are as listed below as ____________, the figure also includes cost of 2 years spares @2.5% of equipment cost, Equipment Installation charges @5% of F.O.R. at Site for both Imported & Indigenous items. The site cost of equipment has been worked out on the present rate of Sea freight @5% & Insurance @ 0.25% of FOB cost, Assessable value is 1% of CIF, Custom duty @ 7.5% of AV (@10% for Power plant), GST @ 18% on AV & C.D., Freight Forwarder & Transportation @ 3% of AV., GST @ 5% on Freight, Landing charge @1% of CIF is deducted to arrive at F.O.R. Site. The site cost of indigenous equipments has been worked out on the present rate of packing & forwarding @ 2% of ex work cost which is Assessable value (AV),GST @ 18% on AV, inland freight & transit insurance @ 3.0% of Landed cost, GST @ 5% on Freight.				
Misc. Fixed Assets It includes cost relating to Store, canteen buildings, water reservoir, fire system, Compressor Room, Water Treatment Plant, MRSS & power distribution system etc	1,587.00	1,587.00	Korus Engineering Solutions Pvt. Ltd.	December 10, 2024
Detailed Engineering & Consultancy It includes fees to be paid to consultant for detailed engineering for developing Plant and shop layout, Design & supply of construction drawings for factory buildings, roads, drains and other Civil & Structural Works, Design and supply of construction drawings for equipment foundation of Plant & Machinery, Utility & Auxiliary Services etc, Preparing	531.00	531.00	Korus Engineering Solutions Pvt. Ltd.	December 10, 2024

tender specifications for procurement of equipment, analysis of bids and assistance in finalizing the orders., Preparing tender specifications for installation of equipment, piping & cabling, Preparation of engineering drawings for electricals & utility services, including piping, cabling, earthing & lighting, Assistance in designer's supervision of work at site for Civil & Structure, installation and commissioning of equipment				
Pre-operative Expenses It includes Salary & Wages of staff during construction period, administrative & travel expenses including those for foreign technicians and consultant's staff, insurance, loss during trials etc	1,068.00	1,068.00	Korus Engineering Solutions Pvt. Ltd.	December 10, 2024
Contingencies Provision of Contingencies has been kept @5.0% for each and every item of cost except Margin money	1,524.00	1,524.00	Korus Engineering Solutions Pvt. Ltd.	December 10, 2024
Margin Money for working capital	2,433.00	2,433.00	Korus Engineering Solutions Pvt. Ltd.	December 10, 2024

The quotations received from detailed project report in relation to the above-mentioned Objects are valid as on the date of this Draft Red Herring Prospectus. The vendors for supply of equipment have been shortlisted on the basis of the reputation of the vendors, their historical performance of the equipment supplied by them. 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. Further, ASIL may continue to place new orders, amend existing orders as per project requirements or pursuant to any design or technical changes or make scheduled payments in relation to the orders which have been placed with vendors for various plant, machinery and equipment, materials, civil work and any other requirements (including services) in relation to the Proposed Facility. Such payments shall be funded through internal accruals.

2. ***Equity Investment in Indian Subsidiary of the Company, Vanya Steels Private Limited for investment in Group Captive power for procurement of Solar energy.***

Salient features of the term sheet for the Purchase of Solar power under Captive Mode are:

a) Terms and Lock-in Period: 25 years from the commercial operation date (COD) of the project and lock in period of 15 years from COD;

b) Contracted Energy: 153.60 MU on annual basis subjected to power degradation of 0.8% Y-O-Y after Year 1;

c) Equity Investment: The Captive User will subscribe a minimum of 26% of the equity share capital of the Company or such other number or equity shares as required under the Applicable law, with voting rights: for 100.0 MWp, the total equity investment from the Captive User would be ₹ 4000.00 lakh. Equity would be paid within 15 days of the signing of the PPAs/SSSHA or any such dates as agreed mutually between the parties. The equity investment will be based on the offer letter from the Company.

d) Bank Guarantee (BG) and Corporate Guarantee as payment security: Towards payment security, the captive user will provide a BG equivalent to 2 months estimated bill payment. Such, BG will be valid for the entire term of the PPA and to be provided at least 15 days prior to the COD.

e) Within 14 days after the execution of PPA, SHA and SSA, the Captive User shall procure from the Parent Company A-One Steels India Limited (formerly known as A-One Steel and Alloys Private Limited) an on demand, irrevocable, unconditional corporate guarantee in favour of the Company to secure the Captive User's performance and payment obligations under this Agreement ("Parent Company Guarantee"). The Parent Company Guarantee shall be valid until the term of the agreement.

f) PPA Tariff- ₹ 3.16/ unit at generation bus bar (Generation Point).

g) Scheduled Commissiong Date (SCOD)- 12 months from equity infusion by the Captive User, in accordance with the SSSHA, subject to extension of SCOD upon occurance of events such as force majeure conditions, change in laws, undue delay by the relevant government authorities in providing any approvals, a delay in readiness of the grid for evacuation of electricity from the Project, etc. (Revised SCOD). 3 months grace period shall be provide on this stipulated time.

3. Pre-payment or partial re-payment of a portion of certain outstanding borrowings availed by our Company

Our Company has entered various borrowing arrangements for borrowings in the form of working capital term facilities, overdraft and term loans, among others. As of September 30, 2024, the total outstanding borrowings of our Company are ₹ 1,39,616.07 lakhs including ₹ 84,254.59 lakhs of fund-based borrowings and ₹ 55,361.48 lakhs of non-fund borrowings on a consolidated basis. For details of these financing arrangements including indicative terms and conditions, see "*Financial Indebtedness*" on page 355.

Our Company intends to utilize ₹ 10,000 lakhs from the Net Proceeds towards pre-payment or partial re-repayment of a portion of certain outstanding borrowings availed by our Company, the details of which are listed out in the table below. Pursuant to the terms of the borrowing arrangements, pre-payment of certain indebtedness may attract pre-payment charges as prescribed by the respective lender. Such pre-payment charges, as applicable, along with interest and other related costs, will also be funded out of the Net Proceeds. In the event the Net Proceeds are insufficient for payment of pre-payment penalty, interest or other related costs, as applicable, such payment shall be made from the internal accruals of our Company.

Further, given the nature of the borrowings and the terms of repayment or pre-payment, the aggregate outstanding amounts under the borrowings availed by our Company, may vary from time to time and our Company may repay/ pre-pay or refinance its borrowings from one or more financial institutions in the ordinary course of business, prior to filing of the Red Herring Prospectus with the RoC. Further, the amounts outstanding under the borrowings as well as the sanctioned limits are dependent on several factors and may vary with the business cycle of our Company with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. Additionally, owing to nature of our business, our Company may avail additional facilities, repay certain instalments of our borrowings and/ or draw down further funds under existing borrowing facilities, from time to time, after the filing of this Draft Red Herring Prospectus. Accordingly, in case any of the below mentioned borrowings are pre-paid or further drawn-down prior to the filing of the Red Herring Prospectus, we may utilize the Net Proceeds towards pre-payment or partial re-payment of such additional indebtedness. In light of the above, if at the time of filing the Red Herring Prospectus, any of the below mentioned loans are repaid in part or full or refinanced or if any additional credit facilities are availed or drawn down or if the limits under the working capital borrowings are increased, then the table below shall be suitably revised to reflect the revised amounts or loans as the case may be which have been availed by our Company. The amount allocated for estimated schedule of deployment of Net Proceeds in a particular Fiscal may be utilized for pre-payment or partial re-payment of borrowings availed by our Company in the subsequent Fiscal, as may be deemed appropriate by our Board, subject to applicable law.

We believe that the pre-payment or partial re-payment of the borrowings by our Company, will help reduce our overall outstanding indebtedness, debt servicing costs, assist us in maintaining a favorable debt-equity ratio and enable better utilization of our internal accruals for further investment in business growth and expansion. In addition, we believe that since our debt-equity ratio will improve, it will enable us to raise further resources at competitive rates and additional funds/ capital in the future to fund potential business development opportunities and plans to grow and expand our business in the future.

The selection of borrowings proposed to be pre-payment or partial re-payment amongst our borrowing arrangements availed will be based on various factors, including (i) cost of the borrowing, including applicable interest rates, (ii) any conditions attached to the borrowings restricting our ability to pre-pay/ repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, (iii) receipt of consents for pre-payment from the respective lenders, (iv) terms and conditions of such consents and waivers, (v) levy of any pre-payment penalties and the quantum thereof, (vi) provisions of any laws, rules and regulations governing such borrowings, and (vii) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan. The amounts proposed to be pre-paid and / or repaid against each borrowing facility below is indicative and our Company may utilize the Net Proceeds to pre-pay and / or repay the facilities disclosed below in accordance with commercial considerations, including amounts outstanding at the time of pre-payment and / or repayment. For details in relation to key terms of our borrowings, see "*Financial Indebtedness*" on page 355.

For the purposes of the Offer, our Company has intimated and has obtained necessary consent from its lenders, as is respectively required under the relevant facility documentation for undertaking activities in relation to the Offer and for the deployment of the Net Proceeds towards the objects set out in this section.

The following table sets forth details of borrowings availed by our Company, which were outstanding as of September 30, 2024, which are proposed to be repaid or pre-paid, from the Net Proceeds:

(Rs. In Lakhs)

Sr. No	Name of the lender	Nature of borrowing	Date of the sanction letter(s)	Voluntary prepayment penalty	Tenor	Repayment schedule	Rate of Interest as of September 30, 2024 (% per annum)	% of total borrowings as of September 30, 2024 (%)	Amount Sanctioned *(in ₹ lakhs)*	Total outstanding amount as of September 30, 2024	Expected pre-payment or repayment from Net Proceeds	Purpose of Loan
1	HDFC Bank	Term Loan	24-08-2022	Nil	60 Months (Including 6 month moratorium)	Monthly	8.89 %	3.25%	7000.00	4536.66	3517.54	Project Loan
2	HDFC Bank	Term Loan	08-01-2021	Nil	62 Months (Including 12 Months moratorium)	Monthly	9.25%	0.74%	2470.00	1026.66	655.51	ECGL Loan
3	TATA Capital	Term Loan	20-03-2023	Nil	36 Months	Monthly	10.45%	1.13%	3000.00	1583.33	1000.00	General Corporate purpose
4	TATA Capital	Term Loan	24-08-2024	1% if prepaid within 15 months of disbursement nil after 15 months of disbursement if prepayment from	30 Months	Monthly	10.70%	0.95%	2000.00	1333.33	1688.89	General Corporate Purpose

				Internal accruals and IPO Proceeds								
5	HDFC Bank	Term Loan	23-05-2019	Nil	88 Months	Monthly	9.85%	0.65%	2500.00	906.69	663.06	Project Loan
6	HDFC Bank	Term Loan	09-09-2021	As maybe applicable	96 Months (Including 12 Months moratorium)	Monthly	8.90%	1.97%	3850.00	2750.00	2475.00	Project Loan

4. General corporate purposes

The Net Proceeds will first be utilized for the object as set out above. Subject to this, our Company intends to deploy any balance left out of the Net Proceeds towards our general corporate purposes, as approved by our management, from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations.

Such general corporate purposes may include, but are not restricted to, maintenance of plants and machineries, business development initiatives, employee related expenses, meeting exigencies, meeting insurance requirements, payments of taxes and duties, meeting ongoing general corporate contingencies, providing security deposits and cash collaterals and/or any other purpose as may be approved by our Board or a duly appointed committee from time to time, subject to compliance with the Companies Act, 2013 and applicable law.

The allocation or quantum of utilization of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time to time. Our Company's management, in accordance with the policies of our Board, shall have flexibility in utilising surplus amounts, if any. In the event we are unable to utilise the entire amount that we have currently estimated for use of our Net Proceeds in a Fiscal, we will utilise such unutilised amount(s) in the subsequent Fiscals.

5. Offer Related Expenses

The total expenses of the Offer are estimated to be approximately ₹ [●] lakhs. The expenses of this Offer include, among others, listing fees, underwriting commission, selling commission and brokerage, fees payable to the BRLMs, fees payable to legal counsels, fees payable to the Registrar to the Offer, Bankers to the Offer, processing fee to the SCSBs for processing application forms, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

Except for (a) listing fees which will be borne by our Company; (b) audit fees of the Statutory Auditor and expenses for any corporate advertisements, i.e. any corporate advertisements consistent with past practices of our Company that will be borne by the Company; and (c) fees and expenses in relation to the legal counsels to the Selling Shareholders which shall be borne by the Selling Shareholders, all Offer expenses will be shared, upon successful completion of the Offer, between our Company and the Selling Shareholders in proportion to the Equity Shares issued and allotted by our Company in the Fresh Issue and the Equity Shares sold by the Selling Shareholders in the Offer for Sale, respectively, and in accordance with applicable law. Any Offer expenses paid by our Company on behalf of the Selling Shareholders in the first instance will be reimbursed to our Company, by the Selling Shareholders to the extent of its Offer related expenses. Further, the expenses related to the portion of the Offer for Sale shall be deducted from the proceeds of the Offer for Sale and only the balance amount shall be paid to the Selling Shareholders in the proportion to the Offered Shares sold by the Selling Shareholders. In the event of withdrawal or postponement of the Offer or if the Offer is not successful or consummated or is abandoned for any reason, all costs and expenses (including all applicable taxes) with respect to the Offer shall be borne by our Company unless under Applicable Law such costs and expenses are required to be shared between: (a) our Company, and (b) the Selling Shareholders, to the extent of and in proportion to the number of Equity Shares proposed to be issued and Allotted by the Company pursuant to the Fresh Issue and offered for sale by the Selling Shareholders in the Offer for Sale, respectively.

The estimated Offer expenses are as follows:

(*₹ in lakhs*)

Sr. No	Activity	Estimated expenses[(1)]	As a % of the total estimated Offer expenses[(1)]	As a % of the total Offer size[(1)]
1.	Fees payable to the BRLM including underwriting commission, brokerage and selling commission, as applicable	[●]	[●]	[●]
2.	Commission and processing fees for SCSBs [(1)(2)] and Bidding Charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs[(3)(4)(5)(6)]	[●]	[●]	[●]
3.	Fees payable to the Registrar to the Offer	[●]	[●]	[●]
4.	Other expenses:			
	(i) Listing fees, SEBI filing fees, book building software fees, NSDL and CDSL fee and other regulatory expenses	[●]	[●]	[●]
	(ii) Printing and stationery expenses	[●]	[●]	[●]
	(iii) Fees payable to the Statutory Auditor, industry service provider and RoC consultant	[●]	[●]	[●]
	(iv) Advertising and marketing expenses for the Offer	[●]	[●]	[●]
	(v) Fees payable to the legal counsels to the Offer	[●]	[●]	[●]
	(vi) Miscellaneous	[●]	[●]	[●]
	Total Estimated Offer Expenses	[●]	[●]	[●]

[(1)]*The Offer expenses will be incorporated in the Prospectus on finalization of the Offer Price.*

[(2)]*Selling commission payable to the SCSBs on the portion for RIIs, Non-Institutional Investors, Eligible Employees and Eligible GCL Shareholders which are directly procured and uploaded by the SCSBs, would be as follows:*

Portion of RIIs	*[●]% of the Amount Allotted* (plus applicable taxes*
Portion for Non-Institutional Investors	*[●]% of the Amount Allotted* (plus applicable taxes)*
Portion for Eligible Employees	*[●]% of the Amount Allotted* (plus applicable taxes)*
Portion for Eligible GCL Shareholders	*[●]% of the Amount Allotted* (plus applicable taxes)*

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

Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the bid book of BSE or NSE. No additional processing fees shall be payable to the SCSBs on the applications directly procured by them.

(3) No processing fees shall be payable by the Company and the Selling Shareholders to the SCSBs on the applications directly procured by them.

Processing / uploading fees payable to the SCSBs on the portion for RIIs, Non-Institutional Investors, Eligible Employees and Eligible GCL Shareholders 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 of RIIs	*[●]% of the Amount Allotted* (plus applicable taxes*

Portion for Non-Institutional Investors	*[●]% of the Amount Allotted* (plus applicable taxes)*
Portion for Eligible Employees	*[●]% of the Amount Allotted* (plus applicable taxes)*
Portion for Eligible GCL Shareholders	*[●]% of the Amount Allotted* (plus applicable taxes)*

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

(4) Selling commission on the portion for RIIs, Eligible Employees, Eligible GCL Shareholders (using the UPI Mechanism), Non-Institutional Investors which are procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts-linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their Sub-Syndicate Members) would be as follows:

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

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

Selling commission/ uploading charges payable to the Registered Brokers on the portion for RIIs, Eligible Employees and Eligible GCL Shareholders procured through UPI Mechanism and Non-Institutional Investors which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

Portion of RIIs	*[●]% of the Amount Allotted* (plus applicable taxes*
Portion for Non-Institutional Investors	*[●]% of the Amount Allotted* (plus applicable taxes)*
Portion for Eligible Employees	*[●]% of the Amount Allotted* (plus applicable taxes)*
Portion for Eligible GCL Shareholders	*[●]% of the Amount Allotted* (plus applicable taxes)*

**Based on valid applications*

Uploading charges/ Processing fees for applications made by UPI Bidders using the UPI Mechanism would be as under:

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

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

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI circular 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.

Interim use of funds

Pending utilization for the purposes described above, we undertake to temporarily invest the funds from the Net Proceeds only with scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934. In accordance with Section 27 of the Companies Act 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Bridge financing facilities

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

Monitoring of utilization of funds

In terms of Regulation 41 of the SEBI ICDR Regulations, prior to filing the Red Herring Prospectus with RoC, our Company will appoint a Monitoring Agency to monitor the utilization of the Gross Proceeds as the proposed Offer (excluding the Offer for Sale by the Selling Shareholders) exceeds ₹10,000 lakh. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds (including in relation to the utilisation of the Gross Proceeds towards general corporate purpose) and the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulations, on a quarterly basis, until such time as the Gross Proceeds have been utilised in full. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay.

Our Company will disclose and continue to disclose, the utilisation of the Gross Proceeds, including interim use under a separate head in our balance sheet for such Fiscals as required under applicable law, clearly specifying the purposes for which the Gross Proceeds have been utilised, till the time any part of the Gross Proceeds remains unutilised. Our Company will also, in its balance sheet for the applicable Fiscals, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such currently unutilised Gross Proceeds. Further, our Company, on a quarterly basis, shall include the deployment of Gross Proceeds under various heads, as applicable, in the notes to our quarterly financial results. Our Company will indicate investments, if any, of unutilised Gross Proceeds in the balance sheet of our Company for the relevant Fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32(3) and Part C of Schedule II, of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in the Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. The statement shall be certified by the Statutory Auditor of our Company in accordance with Regulation 32(5) of SEBI Listing Regulations. In accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Gross Proceeds from the Objects as stated above; and (ii) details of category wise variations in the actual utilisation of the Gross Proceeds from the Objects as stated above.

Variation in Objects of the Offer

In accordance with Sections 13(8) and 27 of the Companies Act 2013, our Company shall not vary the objects of the Fresh Issue unless our Company is authorized to do so by way of a special resolution of its Shareholders. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("**Notice**") shall specify the prescribed details and be published in accordance with the Companies Act 2013. The Notice shall simultaneously be published in the newspapers, one in English, one in Hindi and one in Kannada, the vernacular language of the jurisdiction where our Registered Office is situated.

In accordance with the Companies Act, 2013, our Promoters will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the objects, subject to the provisions of the Companies Act and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with our Articles of Association, the Companies Act, 2013 and the SEBI ICDR Regulations. For further details, see "*Risk Factors no. 7: We cannot assure you that the Objects of the Offer will be achieved within the expected time frame, or at all, and any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior Shareholders' approval*" on page 46.

Other Confirmations

Except as disclosed below, and except to the extent of any proceeds received pursuant to the sale of Offered Shares proposed to be sold in the Offer by the Selling Shareholders, no part of the Net Proceeds will be paid to our Promoters, members of our Promoter Group, Directors, our Group Companies, our Key Managerial Personnel or Senior Management, except in the ordinary course of business.

Our Company has neither entered into nor has planned to enter into any arrangement/ agreements with our Promoters, members of our Promoter Group, Directors, Key Managerial Personnel, Senior Management or our Group Companies in relation to the utilization of the Net Proceeds. Further, there are no material existing or anticipated interest of such individuals and entities in the Objects of the Offer.

BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and the quantitative and qualitative factors as described below and is justified in view of these parameters. The face value of the Equity Shares is ₹10 each and the Floor Price is [●] times the face value of the Equity Shares and the Cap Price is [●] times the face value of the Equity Shares.

Investors should also refer to "*Risk Factors*", "*Our Business*", "*Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 37, 215, 309 and 325, respectively, to have an informed view before making an investment decision.

Qualitative factors

We believe the following business strengths allow us to successfully compete in the industry:

- ✓ One of the largest backward integrated steel products manufacturers in southern India with a wide product portfolio
- ✓ Business operations capitalizing on the strategic location advantage
- ✓ Widespread, well connected distribution network with a presence across multiple channels
- ✓ Well-positioned in an industry with high entry barriers to benefit from favorable trends; command in pricing of product with ability to control cost of manufacturing
- ✓ Strong brand recall driven by high quality, innovative and wide range of products
- ✓ Leading company in the use of green energy for manufacture of steel products
- ✓ Experienced Promoters supported by a strong management and execution team

For further details, see *"Risk Factors"* and *"Our Business"* on pages 37 and 215, respectively.

Quantitative factors

Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Statements. For further details, see "*Restated Consolidated Financial Statements*" on page 309.

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

1. **Basic and diluted Earnings per Share ("EPS") at face value of ₹ 10 each, as adjusted for changes in capital:**

Fiscal	Basic EPS (in Rs.)	Diluted EPS (in Rs.)	Weight
Three months period ended June 30, 2024	2.70	2.70	-
Financial Year ended March 31, 2024	6.64	6.64	3
Financial Year ended March 31, 2023	16.68	16.68	2
Financial Year ended March 31, 2022	17.18	17.18	1
Weighted Average*	**11.74**	**11.74**	-

Note: EPS has been calculated in accordance with the Indian Accounting Standard 33 – 'Earning per share' notified under the Companies (Indian Accounting Standards) Rules, 2015. The above statement should be read with significant accounting policies and notes on Restated Consolidated Financial Statements.

****Weighted Average*** *= Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.*
The face value of equity shares of the Company is ₹ 10.

Basic Earnings per share - Basic earnings per share is calculated by dividing the Restated Profit for the year by the number of Equity Shares outstanding at the year-end, after considering impact of bonus issuance and split retrospectively, for all periods presented.
Diluted Earnings per share - Diluted earnings per share is calculated by dividing the Restated Profit for the year by the number of equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares outstanding during the year, if any and after considering impact of bonus issuance and split retrospectively, for all periods presented.

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

Particulars	P/E at the lower end of Price Band (no. of times)	P/E at the higher end of Price band (no. of times)	P/E at Offer Price (no. of times)
Based on basic EPS as per the Restated Consolidated Financial Statements for the three months period ended June 30, 2024	[The details shall be provided post the fixing of the price band by the Company at the stage of the red herring prospectus or the filing of the price band advertisement]		
Based on basic EPS as per the Restated Consolidated Financial Statements for the financial year ended March 31, 2024			
Based on diluted EPS as per the Restated Consolidated Financial Statements for the financial year ended March 31, 2024			

Industry P/ E ratio

(a) Highest: 132.00
(b) Lowest: 18.25
(c) Average: 75.12

**Peer Group includes* MSP Steel and Power Ltd., Jai Balaji Industries Ltd. and Shyam Metallics and Energy Ltd.. *P/E Ratio has been computed based on the closing market price of equity shares on December 27, 2024, on [www.bseindia.com], divided by the Diluted EPS as on [March 31, 2024] as disclosed in audited consolidated financials submitted by the respective entity with the stock exchange for the financial year ended [March 31, 2024].*

3. **Average Return on Net Worth ("RoNW")**

Period ended	RoNW* (%)	Weight
For the three months period ended June 30, 2024	2.67	-
Financial year ended March 31, 2024	9.13	3
Financial year ended March 31, 2023	26.94	2
Financial year ended March 31, 2022	38.02	1
Weighted Average**	**19.88**	-

** RoNW =Restated Profit/ (loss) for the period/year divided by Net Worth.*
Net worth' is the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated Consolidated Summary Statements, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
*** Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNWx Weight) for each year/Total of weights.*

4. **Net Asset Value ("NAV") per Equity Share (face value of ₹[●] each)**

Net Asset Value per Equity Share	(₹)
As at June 30, 2024	101.16
As at March 31, 2024	72.80
As at March 31, 2023	61.90
As at March 31, 2022	45.19
After the completion of the Offer	
- At the Floor Price[1]	[●]
- At the Cap Price[1]	[●]
Offer Price[1]	[●]

Notes: Note: Net Asset Value per equity share represents net worth as at the end of the financial year, as restated, divided by the weighted average number of Equity Shares outstanding at the end of the period/year.
[1] Upon finalisation of floor & Cap price.

5. **Comparison of Accounting Ratios with listed industry peers**

Name of Company	Face Value (₹ per share)	Total Income (in ₹ lakhs)	EPS (₹ per share)		EV/EBITDA	NAV (₹ per share)	P/E	RONW (%)
			Basic	Diluted				
A-One Steels India Limited	10	3,86,243.86	6.64	6.64	7.24	72.80	[●]	9.13
MSP Steel and Power Limited	10	2,91,226.31	0.37	0.34	8.17	13.99	132.00	2.46
Jai Balaji Industries Ltd.	10	6,62,886.69	55.80	49.82	1.72	89.59	18.25	-
Shyam Metallics and Energy Ltd.	10	13,35,420.00	39.54	39.46	6.28	395.63	18.67	11.52

Source:

1. *All the financial information for the Company mentioned above is based on the Restated Consolidated Financial Statements for the year ended March 31, 2024.*
2. *All the financial information for listed industry peers mentioned above is on a [standalone / consolidated] basis and is sourced from the audited [standalone/ consolidated] financial statements] of the respective companies for the financial year ended [March 31, 2024] available on the website of [BSE Limited at www.bseindia.com]*

Notes:

1. *NAV is computed as the closing net worth (sum of equity share capital, other equity and non-controlling interest) divided by the weighted average number of equity shares in calculating diluted EPS as on [March 31, 2024].*
2. *P/E Ratio has been computed based on the closing market price of equity shares on [December 27, 2024], on [www.bseindia.com/ www.nseindia.com], divided by the Diluted EPS as on [March 31, 2024].*
3. *RoNW is computed as net profit after tax and minority interest divided by average net worth. Net worth has been computed as the aggregate of share capital and reserves and surplus. In case the net worth is negative for a particular year, the same has not been considered.*

6. **The Offer Price is [●] times of the face value of the Equity Shares.**

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters. The trading price of the Equity Shares could decline, including due to the factors mentioned in "*Risk Factors*" on page 37, and you may lose all or part of your investments.

7. **Key Performance Indicators ("KPIs")**

The following table highlights our key performance indicators of our financial performance that have a bearing on arriving at the basis for Offer Price and disclosed to our investors during the three years preceding to the date of this Draft Red Herring Prospectus, as at the dates and for the period indicated:

Particulars	For three months period ended June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
	(in ₹ lakhs, except percentages and ratios)			
Revenue from operations(1)	95,460.78	3,83,421.25	3,16,351.92	2,75,683.64
Total Income(2)	96,157.35	3,86,243.86	3,18,427.15	2,76,119.89
EBITDA(3)	6,383.23	19,869.53	23,826.22	18,421.62
EBITDA Margin(4)	6.69%	5.18%	7.53%	6.68%
PAT	1,618.25	3,891.37	9,769.68	10,065.02
PAT Margin(5)	1.70%	1.01%	3.09%	3.65%
Operating cash flow	-9,656.05	32,539.77	-31,950.24	-5,192.54
Net worth(6)	60,526.86	42,643.69	36,258.38	26,470.49
Net Debt(7)	1,02,660.11	99,278.97	1,05,452.54	41,866.09
Debt Equity Ratio(8)	1.76	2.34	2.96	1.62
ROCE (%)(9)	2.97	10.45	13.64	22.23
ROE (%)(10)	3.03	9.42	29.42	47.89

**As certified by Singhi & Co., Chartered Accountants, through their certificate dated December 29, 2024.*

Notes:

1. *Revenue from operation means revenue from sales and other operating revenues.*
2. *Total Income represents the total turnover of our business i.e., Revenue from Operations and Other Income, if any.*
3. *EBITDA means Profit before depreciation, finance cost, tax and amortization.*
4. *'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.*
5. *'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.*
6. *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, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve arising on consolidation, capital redemption reserve, write-back of depreciation and amalgamation.*
7. *Operating cash flows are the principal revenue-producing cash flows of the entity and other cash flows that are not investing or financing cash flows.*
8. *Net debt = non-current borrowing + current borrowing – Cash and Cash Equivalent.*
9. *Debt equity ratio means ratio of total debt (long term plus short-term including current maturity of long-term debt) and Equity Share capital plus other equity.*

10. *Return on Capital Employed is ratio of EBIT and Capital Employed. Capital Employed is Total Shareholder's Equity, Non-Current Borrowing and Short-Term Borrowing.*
Return on Equity is ratio of Profit after Tax and Average Shareholder Equity.

The key performance indicators set forth above, have been approved by the Audit Committee pursuant to its resolution dated December 23, 2024. Further, the Audit Committee has on December 23, 2024 taken on record that other than the key performance indicators set forth above, our Company has not disclosed any other such key performance indicators during the last three years preceding the date of this Draft Red Herring Prospectus to its investors. Further, the aforementioned KPIs have been certified by Singhi & Co., Chartered Accountants, by their certificate dated December 29, 2024.

Our Company shall continue to disclose the KPIs disclosed above, on a periodic basis, at least once in a year (or for any lesser period as determined by our Company), for a duration that is at least the later of (i) one year after the listing date or period specified by SEBI; or (ii) till the utilisation of the Net Proceeds. Any change in these KPIs, during the aforementioned period, will be explained by our Company. The ongoing KPIs will continue to be certified as required under the SEBI ICDR Regulations.

For further details of our other operating metrics, see "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 315 and 325, respectively.

8. Comparison of our key performance indicators with listed industry peers

The following tables provides a comparison of our KPI with our listed peers for the last three Fiscals, which have been determined on the basis of companies listed on the Indian stock exchanges of comparable size to our Company, operating in the same industry as our Company and whose business model is similar to our business model.

For FY 2023-24

(Rs. In Lakh)

Particulars	A-One Steels India Limited	MSP Steel and Power Ltd.	Jai Balaji Industries Ltd.	Shyam Metallics and Energy Ltd.
	(in ₹ lakhs, except percentages and ratios)			
Revenue from operations(1)	3,83,421.25	2,87,385.40	6,41,378.02	13,19,522.00
Total Income(2)	3,86,243.86	2,91,226.31	6,62,886.69	13,35,420.00
EBITDA(3)	19,869.53	16,377.49	1,12,135.46	1,72,900.00
EBITDA Margin(4)	5.18%	5.70%	17.48%	13.10%
PAT	3,891.37	1,434.64	87,956.46	1,02,900.00
PAT Margin(5)	1.01%	0.50%	13.71%	7.80%
Operating cash flow	32,539.77	17,038.92	83,872.28	1,79,438.00
Net worth(6)	42,643.69	58,334.73	-56,120.88	9,12,683.00
Net Debt(7)	99,278.97	75,537.06	42,416.24	54,802.00
Debt Equity Ratio(8)	2.34	1.34	0.31	0.06
ROCE (%)(9)	10.45	7.94	52.42	9.84
ROE (%)(10)	9.42	2.49	85.39	11.52

For FY 2022-23

(Rs. In Lakh)

Particulars	A-One Steels India Limited	MSP Steel and Power Ltd.	Jai Balaji Industries Ltd.	Shyam Metallics and Energy Ltd.
	(in ₹ lakhs, except percentages and ratios)			
Revenue from operations(1)	3,16,351.92	2,55,039.96	6,12,507.47	12,61,018.00

Particulars	A-One Steels India Limited	MSP Steel and Power Ltd.	Jai Balaji Industries Ltd.	Shyam Metallics and Energy Ltd.
	(in ₹ lakhs, except percentages and ratios)			
Total Income(2)	3,18,427.15	2,56,201.24	6,16,056.41	12,72,219.00
EBITDA(3)	23,826.22	7,071.04	29,173.89	1,59,790.00
EBITDA Margin(4)	7.53%	2.77%	4.76%	12.67%
PAT	9,769.68	-5,059.73	5,783.02	84,841.00
PAT Margin(5)	3.09%	-1.98%	0.94%	6.73%
Operating cash flow	-31,950.24	8,107.11	32,091.13	1,50,687.00
Net worth(6)	36,258.38	56,797.42	-1,50,925.36	6,51,238.00
Net Debt(7)	1,05,452.54	79,033.09	83,518.98	1,07,700.00
Debt Equity Ratio(8)	2.96	1.41	1.55	0.15
ROCE (%)(9)	13.64	1.21	13.69	13.04
ROE (%)(10)	29.42	-	-	12.68

For FY 2021-22

(Rs. In Lakh)

Particulars	A-One Steels India Limited	MSP Steel and Power Ltd.	Jai Balaji Industries Ltd.	Shyam Metallics and Energy Ltd.
	(in ₹ lakhs, except percentages and ratios)			
Revenue from operations(1)	2,75,683.64	2,33,957.86	4,64,352.61	10,39,396.00
Total Income(2)	2,76,119.89	2,34,297.28	4,67,339.37	10,45,396.00
EBITDA(3)	18,421.62	15,853.67	23,809.05	2,65,975.00
EBITDA Margin(4)	6.68%	6.78%	5.13%	25.59%
PAT	10,065.02	2,568.42	4,806.26	1,72,415.00
PAT Margin(5)	3.65%	1.10%	1.04%	16.59%
Operating cash flow	-5,192.54	11,010.02	46,274.28	1,68,955.00
Net worth(6)	26,470.49	61,842.85	-1,79,305.26	5,38,914.00
Net Debt(7)	41,866.09	77,741.89	3,15,537.56	44,179.00
Debt Equity Ratio(8)	1.62	1.33	-	0.09
ROCE (%)(9)	22.23	7.20	9.75	37.46
ROE (%)(10)	47.89	4.27	-	36.39

Note:

1. *Revenue from operation means revenue from sales and other operating revenues.*
2. *Total Income represents the total turnover of our business i.e., Revenue from Operations and Other Income, if any.*
3. *EBITDA means Profit before depreciation, finance cost, tax and amortization.*
4. *'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.*
5. *'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.*
6. *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, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve arising on consolidation, capital redemption reserve, write-back of depreciation and amalgamation.*
7. *Operating cash flows are the principal revenue-producing cash flows of the entity and other cash flows that are not investing or financing cash flows.*

8. *Net debt = non-current borrowing + current borrowing – Cash and Cash Equivalent.*
9. *Debt equity ratio means ratio of total debt (long term plus short-term including current maturity of long-term debt) and Equity Share capital plus other equity.*
10. *Return on Capital Employed is ratio of EBIT and Capital Employed. Capital Employed is Total Shareholder's Equity, Non-Current Borrowing and Short-Term Borrowing.*
11. *Return on Equity is ratio of Profit after Tax and Average Shareholder Equity.*

9. Past transfer(s)/ allotment(s)/Weighted Average Cost of Acquisition (WACA), Floor Price and Cap Price:

a. *The price per share of the Company based on the primary/ new issue of shares (equity/ convertible securities):*

The Company has not issued any Equity Shares or convertible securities or employee stock options during the 18 months preceding the date of this certificate, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

b. *The price per share of the Company based on secondary sale/ acquisition of shares (equity/ convertible securities):*

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities, where the Promoter or members of the Promoter Group, during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Since there are no such transactions to report to under (a) and (b), the following are the details based on the last 5 primary or secondary transactions (secondary transactions where Promoter or members of the Promoter Group are a party to the transaction), not older than 3 years prior to the date of this certificate irrespective of the size of transactions:

Last 5 Primary issuances / secondary transactions:

Date of transaction	**Number of Equity Shares allotted**	**Face value per Equity Share (in ₹)**	**Issue price per Equity Share (in ₹)**	**Nature of transaction**	**Nature of consideration**	**Total consideration (₹ in lakhs)**
March 11, 2024	3,73,722	100	531.41	Shares issued pursuant to Scheme of Amalgamation	Other than Cash	1,985.98
April 25, 2024	4,18,43,050	10	-	Bonus Issue in the ratio of 5:2	Other than Cash	-
June 05, 2024	28,73,000	10	250	Private Placement	Cash	7,182.50
June 20, 2024	36,50,000	10	250	Private Placement	Cash	9,125.00
July 13, 2024	33,62,000	10	250	Private Placement	Cash	8,405.00
Total						**26,698.48**

Note: While calculating weighted average cost of acquisition the effect of bonus share has been ignored.

The Floor Price and Cap Price vis-à-vis Weighted Average Cost of Acquisition based on past allotment(s)/ secondary transaction(s)

Based on the above transactions, below are the details of the weighted average cost of acquisition, as compared to the Floor Price and the Cap Price:

Past Transactions	Weighted average cost of acquisition (in ₹)	Floor Price (i.e. ₹ *[●]*)	Cap Price (i.e. ₹ *[●]*)
Past 5 primary issuances /secondary transactions, as disclosed above	₹ 51.24	[●] times	[●] times

Weighted Average cost of Acquisition (WACA) to Cap Price

Period	WACA (INR)	Floor Price (₹ [●]) is 'X' times the WACA#	Cap Price (₹ [●]) is 'X' times the WACA#
For 3 years	15.96	[●]	[●]
Last 18 months	15.96	[●]	[●]
For 1 year	15.96	[●]	[●]

#To be included at the Prospectus stage.

Explanation for Offer Price/ Cap Price

Set forth below is an explanation for the Offer Price and Cap Price being (i) [●] times and [●] times, respectively, the weighted average cost of acquisition of primary transaction in the last three years (as set out in paragraph G above); and (ii) [●] times and [●] times, respectively, the weighted average cost of acquisition of secondary transactions in last three years (as set out in paragraph G above); along with our Company's KPIs and financial ratios for Fiscals 2022, 2023 and 2024, and in view of the external factors which may have influenced the pricing of the Offer:

The Offer Price will be [●] times of the face value of the Equity Shares

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLM, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters. Investors should read the above information along with 'Risk Factors', 'Our Business', 'Restated Consolidated Financial Statements' and 'Management's Discussion and Analysis of Financial Conditions and Results of Operations' on pages 37, 315, 309 and 325. The trading price of the Equity Shares could decline due to the factors mentioned in 'Risk Factors' or any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

To,

The Board of Directors
A-One Steels India Limited
(formerly known as "A-One Steels India Private Limited", "A-One Steel and Alloys Private Limited")
A One House, No. 326,
CQAL Layout Ward No. 08, Sahakar Nagar,
Bangalore, Karnataka – 560 092, India

PL Capital Markets Private Limited
3rd Floor, Sadhana House
570, P.B. Marg, Worli, Mumbai
Maharashtra – 400 018, India

Khambatta Securities Limited
1 Ground Floor, 7/10, Botawala Building,
9 Bank Street, Horniman Circle,
Fort, Mumbai, Maharashtra - 400001, India

(PL Capital Markets Private Limited and Khambatta Securities Limited are hereinafter individually referred to as the "**Book Running Lead Manager**" **or** "**BRLM**" and collectively referred to as "**Book Running Lead Managers**" **or** "**BRLMs**").

Re: Proposed initial public offering of equity shares of face value of Rs. 10 each ("Equity Shares") by A-One Steels India Limited (the "Company" and such offering, the "Fresh Issue") and an offer for sale of Equity Shares by certain existing shareholders of the Company (the "Offer for Sale", and together with the Fresh Issue, the "Offer").

Dear Sirs/Madams,

1. We, Singhi & Co, the Statutory Auditors of the Company have been informed that the Company proposes to file the Draft Red Herring Prospectus ("**DRHP**") with the Securities and Exchange Board of India ("**SEBI**"), BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**" and together with BSE, the "**Stock Exchanges**") and subsequently the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**" and together with DRHP and RHP, the "**Offer Documents**") with the Registrar of Companies, Karnataka at Bangalore ("**RoC**") and subsequently with SEBI and Stock Exchanges, in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**").

2. In terms of our engagement letter dated October 01, 2024 in relation to the Offer, we have received a request from the Company to initial the Special Tax benefits under direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 1961 read with Income Tax Rules, 1962, circulars, notifications as amended by the Finance Act (No. 2), 2024 (published on August, 16, 2024) as presently in force, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the State Goods and Services Tax Act as passed by respective State Governments from where the Company, its material subsidiary and its shareholders operate and applicable to the Company, its material subsidiary and its shareholders, Customs Act 1962, the Customs Tariff Act, 1975 and Foreign Trade Policy 2023 (as extended) including the rules, regulations, circulars and notifications issued there under (collectively referred as "**Taxation Laws**"),

   relevant to the Financial Year ("**FY**") 2024-25 relevant to the Assessment Year ("**AY**") 2025-26 presently in force in India for identification purpose.

3. Several of these benefits are dependent on the Company, its material subsidiary and/or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Hence, the ability of the Company, its material subsidiary and/or its shareholders to derive these special direct and indirect tax benefits is dependent upon their fulfilling such conditions which is based on business imperatives that the Company and/or its shareholders may face in the near future and accordingly, the Company and its shareholders may or may not choose to fulfil.

4. This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the SEBI ICDR Regulations. While the term '**special tax benefits**' has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company or its material subsidiary or its shareholders, the same would include those benefits as enumerated in the **Annexure 1 to 4**. Any benefits under the taxation laws other than those specified in **Annexure 1 to 4** are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those mentioned in the **Annexure 1 to 4** have not been examined and covered by this statement.

5. The special tax benefits discussed in the enclosed Annexure are neither exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and material subsidiary. This statement is only intended to provide general information to guide the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultants, with respect to the specific tax implications arising out of their participation in the Offer. We are neither suggesting nor are advising the investor to invest money or not to invest money based on this statement.

Management Responsibility for the Statement

6. The preparation of Statement of Special Tax benefits of the Company as given in **Annexure 1 to 4** is the responsibility of the management of the Company including the responsibility for the maintenance of proper books of accounts and such other relevant records as prescribed by applicable laws, which includes collecting, collating, and validating data and designing, implementing and monitoring of internal controls relevant for the preparation of the financial statements.

7. The management shall be responsible for providing us the required information/documents as may be required by us for certifying the requirement as per paragraph 2 above.

8. The management is also responsible for ensuring that the Company complies with the requirements of the Companies Act, 2013 (the "**Companies Act**"); the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (the "**ICDR Regulations**") and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by ICAI, amended from time to time (the "**Guidance Note**") and other relevant banking regulations in connection with the proposed Offer.

Auditor's Responsibility

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

   i. The Company or its material subsidiary or its shareholders will continue to obtain these benefits in the future; or
   ii. The conditions prescribed for availing of the benefits, where applicable have been/would be met with.
   iii. The revenue authorities/courts will concur with the views expressed herein.

10. We have verified the information and explanation received from the management of the Company, which includes the Tax records/filings of the Company, and other documents as we deemed necessary.

11. Our views expressed in the enclosed Annexure are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of taxation laws in force in India and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the Annexure is on the express understanding that we do not assume responsibility towards the investors and third parties who may or may not invest in the Offer relying on the Annexure.

12. We have conducted our review of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

13. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Guidance Note on Reports in Company Prospectuses Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by the ICAI.

Restriction on use and other clauses

14. We hereby consent to the extracts of this certificate being used in the draft red herring prospectus to be filed with the Securities and Exchange Board of India (SEBI), the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE and together with the BSE, the Stock Exchanges), and the red herring prospectus and the prospectus to be filed with the Registrar of Companies, Karnataka at Bangalore (RoC) and submitted to the SEBI and the Stock Exchanges in connection with the Offer, and submission of this certificate as may be necessary, to any regulatory authority statutory, judicial or governmental authorities, and in any other material used in connection with the Offer and for disclosure on the website of the Company in connection with the Offer and/or for the records to be maintained by the Book Running Lead Managers in connection with the Offer and in accordance with applicable law. We also consent to this certificate to be uploaded on the website, repository and, or, the database of the Stock Exchanges.

15. We hereby consent to this certificate being disclosed by the Book Running Lead Managers, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authorities or (ii) in seeking to establish a defence in connection with, or to avoid any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation related to any matter regarding issuance and listing of the equity shares of the Company. We undertake to update you, in writing, of any change in the above-mentioned disclosures which we are aware of until the Equity Shares allotted, pursuant to the Offer, are listed and commence trading on the Stock Exchanges. In the absence of any such communication from us, the above information should be considered as updated information until the Equity Shares commence trading on the Stock Exchanges, pursuant to the Offer.

16. This certificate may be relied on by the Book Running Lead Managers, its affiliates and the legal counsel in relation to the Offer and to assist the Book Running Lead Managers in the context of due diligence procedures that the Book Running Lead Managers has to conduct and the documents in relation of their investigation of the affairs of the Company in connection with the Offer.

17. All capitalized terms not defined herein bear the meaning ascribed to them in the Offer Documents.

For Singhi & Co.
Chartered Accountants
Firm Registration No.: 302049E

Sd/-
CA Vijay Jain
Partner
Membership No: 077508

UDIN: 24077508BKCRVD8287

Place: Bengaluru
Date: December 29, 2024

Legal Counsel to the Company

SNG & Partners
Advocates & Solicitors
One Bazar Lane, Bengali Market
New Delhi – 110 001, India

ANNEXURE 1

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE LAWS IN INDIA – INCOME TAX ACT, 1961

INVESTORS ARE ADVISED TO CONSULT THEIR OWN TAX CONSULTANT WITH RESPECT TO THE TAX IMPLICATIONS OF AN INVESTMENT AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN THE SECURITIES, PARTICULARLY IN VIEW OF THE FACT THAT CERTAIN RECENTLY ENACTED LEGISLATION MAY NOT HAVE A DIRECT LEGAL PRECEDENT OR MAY HAVE A DIFFERENT INTERPRETATION ON THE BENEFITS, WHICH AN INVESTOR CAN AVAIL IN THEIR PARTICULAR SITUATION.

Outlined below are the special tax benefits available to A-One Steels India Limited (the "**Company**") and its Shareholders under the Income Tax Act, 1961 (the "**Act**") as amended by the Finance Act, 2024 applicable for the Financial Year 2024-25 relevant to the Assessment Year 2025-26:

I. Special tax benefits available to the Company

a. As per section 115BAA of the Act, the Company has an option to pay income tax in respect of its total income at a concessional tax rate of 25.168% (including applicable surcharge and cess) subject to satisfaction of certain conditions with effect from Financial Year 2021-22 (i.e. Assessment Year 2020-21). Such option once exercised shall apply to subsequent assessment years. In such a case, the Company may not be allowed to claim any of the following deductions/exemptions:

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

Further, it was clarified by CBDT vide Circular No. 29/ 2019 dated 2 October 2019 that if the Company opts for concessional income tax rate under section 115BAA, the provisions of section 115JB regarding Minimum Alternate Tax (MAT) are not applicable. Further, such Company will not be entitled to claim tax credit relating to MAT.

In case where a Company does not opt for the lower tax rate, the Company would be liable to pay tax @ 25% or 30% depending upon the prescribed turnover threshold (plus applicable surcharge and health and education cess) subject to Minimum Alternative Tax.

II. **Deduction in respect of employment of new employees under Section 80JJAA of the ITA**

As per Section 80JJAA of the ITA, an assessee subject to tax audit under Section 44AB of the ITA, is entitled to claim a deduction of an amount equal to thirty per cent of additional employee cost incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided, subject to the fulfilment of prescribed conditions therein.

The deduction under Section 80JJAA is available even if the Company or material subsidiary opts for concessional tax rate under Section 115BAA of the ITA.

III. **Deduction in respect of certain inter-corporate dividends under Section 80M of the ITA**

As per Section 80M of the ITA, where domestic companies have declared dividend and are also in receipt of the dividend from another domestic company or a foreign company or a business trust, deduction is allowed with respect to the dividend received as long as the same is distributed as dividend one month prior to the due date of furnishing the return of income under sub-section (1) of Section 139 of the ITA.

The deduction under Section 80M is available even if domestic company opts for concessional tax rate under Section 115BAA of the ITA.

Considering that the Company and material subsidiary did not receive any dividend income in FY 2023-24, it had not availed any deduction under Section 80M of ITA for the AY 2024-25.

IV. **Deduction in respect of capital expenditure incurred in relation to scientific research under Section 35(1)(iv) of the ITA**

As per section 35(1)(iv) of the ITA, any expenditure of a capital nature (excluding expenditure incurred on acquisition of any land) incurred on scientific research related to the business carried on by the company can be claimed a revenue deduction.

The deduction under Section 35(1)(iv) is available even if domestic company opts for concessional tax rate under Section 115BAA of the ITA.

V. **Special tax benefits available to the Shareholders of the Company**

There are no special tax benefits available to the Shareholders of the Company for investing in the shares of the Company.

Notes:

1. This Annexure is as per the Income Tax Act, 1961 as amended by the Finance Act, 2024 read with relevant rules, circulars and notifications applicable for the Financial Year 2024-25 relevant to the Assessment Year 2025-26.

2. This Annexure covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

3. This Annexure is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax arising out of their participation in the Issue.

4. In respect of non-residents, the tax rates and consequent taxation will be further subject to any benefits available under the relevant Double Tax Avoidance Agreement(s), if any, between India and the country in which the non-resident has fiscal domicile.

5. No assurance is provided that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

6. The tax benefits discussed in the Statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.

For Singhi & Co.
Chartered Accountants
Firm Registration No.: 302049E

Sd/-
CA Vijay Jain
Partner
Membership No: 077508

UDIN: 24077508BKCRVD8287

Place: Bengaluru
Date: December 29, 2024

Legal Counsel to the Company

SNG & Partners
Advocates & Solicitors
One Bazar Lane, Bengali Market
New Delhi – 110 001, India

ANNEXURE 2

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE LAWS IN INDIA – INDIRECT TAXES

Outlined below are the special tax benefits available to the Company and its Shareholders under the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 and applicable goods and services tax legislations, as promulgated by various states, Union Territories Goods and Services Tax Act, 2017 ("**GST Acts**"), Foreign Trade Policy 2023-28 (unless otherwise specified):

I. Special tax benefits available to the Company

No special Indirect tax benefits are available to the Company under the Indirect Tax applicable in India.

II. Special tax benefits available to the Shareholders of the Company

a. The Shareholders of the Company are also not eligible to special tax benefits under the provisions of the Customs Tariff Act, 1975 and / or Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, applicable Goods and Services Tax legislations, as promulgated by various states, respective Union Territory Goods and Services Tax Act, 2017, and the Goods and Services Tax (Compensation to States) Act, 2017, including the relevant rules, notifications and circulars issued there under.

Notes:

1. This Annexure sets out only the special tax benefits available to the Company and its Shareholders under the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 and applicable Goods and Services Tax legislations, as promulgated by various states ("GST Acts"), Foreign Trade Policy 2023-28.
2. This Annexure is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed Offer.
3. This Annexure covers only indirect tax laws benefits and does not cover any income tax law benefits or benefit under any other law.
4. These comments are based upon the existing provisions of the specified indirect tax laws, and judicial interpretation thereof prevailing in the country, as on the date of this Annexure.

No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

For Singhi & Co.
Chartered Accountants
Firm Registration No.: 302049E

Sd/-
CA Vijay Jain
Partner
Membership No: 077508
UDIN: 24077508BKCRVD8287

ANNEXURE 3

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO MATERIAL SUBSIDIARY AND ITS SHAREHOLDERS UNDER THE APPLICABLE LAWS IN INDIA – INCOME TAX ACT, 1961

Outlined below are the special tax benefits available to Material Subsidiaries "**Vanya Steels Private Limited**" and "**A One Gold Pipes and Tubes Private Limited**" (the "**Subsidiary Companies**") and its Shareholders under the Income Tax Act, 1961 (the "Act") as amended by the Finance Act, 2024 applicable for the Financial Year 2024-25 relevant to the Assessment Year 2025-26:

I. Special tax benefits available to the Material Subsidiaries

a. As per section 115BAA of the Act, the Companies have an option to pay income tax in respect of its total income at a concessional tax rate of 25.168% (including applicable surcharge and cess) subject to satisfaction of certain conditions with effect from Financial Year 2021-22 (i.e. Assessment Year 2020-21). Such option once exercised shall apply to subsequent assessment years. In such a case, the Company may not be allowed to claim any of the following deductions/exemptions:

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

Further, it was clarified by CBDT vide Circular No. 29/ 2019 dated 2 October 2019 that if the Subsidiary Companies opts for concessional income tax rate under section 115BAA, the provisions of section 115JB regarding Minimum Alternate Tax (MAT) are not applicable. Further, such Company will not be entitled to claim tax credit relating to MAT.

In case where a Company does not opt for the lower tax rate, the Subsidiary Companies would be liable to pay tax @ 25% or 30% depending upon the prescribed turnover threshold (plus applicable surcharge and health and education cess) subject to Minimum Alternative Tax.

II. Deduction in respect of employment of new employees under Section 80JJAA of the ITA

As per Section 80JJAA of the ITA, an assessee subject to tax audit under Section 44AB of the ITA, is entitled to claim a deduction of an amount equal to thirty per cent of additional employee cost incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided, subject to the fulfilment of prescribed conditions therein.

The deduction under Section 80JJAA is available even if the Company or material subsidiary opts for concessional tax rate under Section 115BAA of the ITA.

III. Deduction in respect of certain inter-corporate dividends under Section 80M of the ITA

As per Section 80M of the ITA, where domestic companies have declared dividend and are also in receipt of the dividend from another domestic company or a foreign company or a business trust, deduction is allowed with respect to the dividend received as long as the same is distributed as dividend one month prior to the due date of furnishing the return of income under sub-section (1) of Section 139 of the ITA.
The deduction under Section 80M is available even if domestic company opts for concessional tax rate under Section 115BAA of the ITA.

Considering that the Company and material subsidiary did not receive any dividend income in FY 2023-24, it had not availed any deduction under Section 80M of ITA for the AY 2024-25.

IV. Deduction in respect of capital expenditure incurred in relation to scientific research under Section 35(1)(iv) of the ITA

As per section 35(1)(iv) of the ITA, any expenditure of a capital nature (excluding expenditure incurred on acquisition of any land) incurred on scientific research related to the business carried on by the company can be claimed a revenue deduction.

The deduction under Section 35(1)(iv) is available even if domestic company opts for concessional tax rate under Section 115BAA of the ITA.

V. Special tax benefits available to the Shareholders of the Subsidiary Companies

There are no special tax benefits available to the Shareholders of the Company for investing in the shares of the Company.

Notes:

1. This Annexure is as per the Income Tax Act, 1961 as amended by the Finance Act, 2023 read with relevant rules, circulars and notifications applicable for the Financial Year 2023-24 relevant to the Assessment Year 2024-25.

2. This Annexure covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

3. This Annexure is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax arising out of their participation in the Issue.

4. In respect of non-residents, the tax rates and consequent taxation will be further subject to any benefits available under the relevant Double Tax Avoidance Agreement(s), if any, between India and the country in which the non-resident has fiscal domicile.

5. No assurance is provided that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

6. The tax benefits discussed in the Statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.

For Singhi & Co.
Chartered Accountants
Firm Registration No.: 302049E

Sd/-
CA Vijay Jain
Partner
Membership No: 077508

UDIN: 24077508BKCRVD8287

Place: Bengaluru
Date: December 29, 2024

Legal Counsel to the Company

SNG & Partners
Advocates & Solicitors
One Bazar Lane, Bengali Market
New Delhi – 110 001, India

ANNEXURE 4

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE SUBSIDIARY AND ITS SHAREHOLDERS UNDER THE APPLICABLE LAWS IN INDIA – INDIRECT TAXES

Outlined below are the special tax benefits available to the Company and its Shareholders under the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 and applicable goods and services tax legislations, as promulgated by various states, Union Territories Goods and Services Tax Act, 2017 ("GST Acts"), Foreign Trade Policy 2023-28 (unless otherwise specified):

I. Special tax benefits available to the Company

No special Indirect tax benefits are available to the Company under the Indirect Tax applicable in India.

II. Special tax benefits available to the Shareholders of the Company

The shareholders of the Company are also not eligible to special tax benefits under the provisions of the Customs Tariff Act, 1975 and / or Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, applicable Goods and Services Tax legislations, as promulgated by various states, respective Union Territory Goods and Services Tax Act, 2017, and the Goods and Services Tax (Compensation to States) Act, 2017, including the relevant rules, notifications and circulars issued there under.

Notes:

1. This Annexure sets out only the special tax benefits available to the Company and its Shareholders under the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 and applicable goods and services tax legislations, as promulgated by various states ("GST Acts"), Foreign Trade Policy 2023-28.

2. This Annexure is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed Offer.

3. This Annexure covers only indirect tax laws benefits and does not cover any income tax law benefits or benefit under any other law.

4. These comments are based upon the existing provisions of the specified indirect tax laws, and judicial interpretation thereof prevailing in the country, as on the date of this Annexure.

No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

For Singhi & Co.
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Firm Registration No.: 302049E

Sd/-

CA Vijay Jain
Partner
Membership No: 077508

UDIN: 24077508BKCRVD8287

Place: Bengaluru
Date: December 29, 2024

Legal Counsel to the Company

SNG & Partners
Advocates & Solicitors
One Bazar Lane, Bengali Market
New Delhi – 110 001, India

SECTION VI: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

Unless stated otherwise, industry and market data used in this section have been extracted from the CRISIL Report, exclusively prepared, commissioned and paid for by our Company for the purposes of the Offer and issued by CRISIL MI&A who was appointed by our Company pursuant to a technical proposal dated [●]. For further information, see "Risk Factors — Industry information included in this Draft Red Herring Prospectus has been derived from the CRISIL Report, which was prepared by CRISIL MI&A and exclusively commissioned and paid for by our Company for the purposes of the Offer, and any reliance on information from the CRISIL Report for making an investment decision in the Offer is subject to inherent risks." on [●]. Also see "Certain Conventions, Presentation of Financial, Industry and Market Data" on [●]. The CRISIL Report will be available on the website of our Company at [●] from the date of the Draft Red Herring Prospectus until the Bid/Offer Closing Date. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year.

Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. The recipient should not construe any of the contents of the CRISIL Report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.

1. Global and Indian economy review and outlook

As per the International Monetary Fund ("IMF") economic estimate for calendar year 2023, global growth came in at 3.3%, amid a high-interest-rate environment and moderating inflation. This trend is expected to continue, with growth expected to remain near the same levels at 3.2% in 2024 and 3.3% in 2025. Growth is expected to be divergent, with advanced economies likely to experience slightly modest growth through 2024 and 2025. Conversely, emerging economies are expected to sustain steady growth throughout both years.

India is expected to emerge relatively strong amid the prevailing global uncertainties, logging 6.8% gross domestic product ("GDP") growth in Fiscal 2025 (vs. 8.2% in Fiscal 2024).

Real GDP growth:

YoY (%)	CY18	CY19	CY20	CY21	CY22	CY23	CY24P	CY25P
World	3.6	2.9	-3.1	6.0	3.5	3.3	3.2	3.3
Advanced economies	2.3	1.7	-4.5	5.2	2.6	1.7	1.7	1.8
- Euro area	1.8	1.6	-6.1	5.2	3.4	0.5	0.9	1.5
- US	2.9	2.3	-3.4	5.7	1.9	2.5	2.6	1.9
- UK	1.7	1.7	-9.3	7.4	4.3	0.1	0.7	1.5
- Germany	1.1	1.05	-4.6	2.6	1.8	-0.2	0.2	1.3
- Japan	0.6	-0.2	-4.5	1.7	1.0	1.9	0.7	1.0
Emerging and developing economies	4.6	3.7	-2.0	6.6	4.1	4.4	4.3	4.3
- China	6.7	6.0	2.2	8.1	3.0	5.2	5.0	4.5
- India*^	6.5	3.9	-5.8	9.7	7.0	8.2	6.8	6 to 7

**India numbers are on a Fiscal-year basis, where CY18 would correspond to Fiscal 2019*

^CRISIL MI&A Research projections for CY24, IMF projections for CY25
E – estimated, P – projected; NA- Not available
Source: IMF World Economic Outlook, July 2024

Inflation movement across key economies

YoY (%)	CY18	CY19	CY20	CY21	CY22	CY23	CY24P^	CY25P^
Advanced economies								
- Euro area	1.8	1.2	0.3	2.6	8.4	5.4	2.4	2.2
- US	2.4	1.8	1.2	4.7	8.0	4.1	3.0	2.0
- UK	2.5	1.8	0.9	2.6	9.1	7.3	2.8	2.4
- Germany	1.9	1.4	0.4	3.2	8.7	6.0	2.7	2.3
- Japan	1.0	0.5	0.0	-0.2	2.5	3.3	2.4	2.2
Emerging and developing economies								
- China	2.1	2.9	2.5	0.9	2.0	0.2	0.5	1.5
- India	3.4	4.8	6.2	5.5	6.7	5.4	4.5	4.6

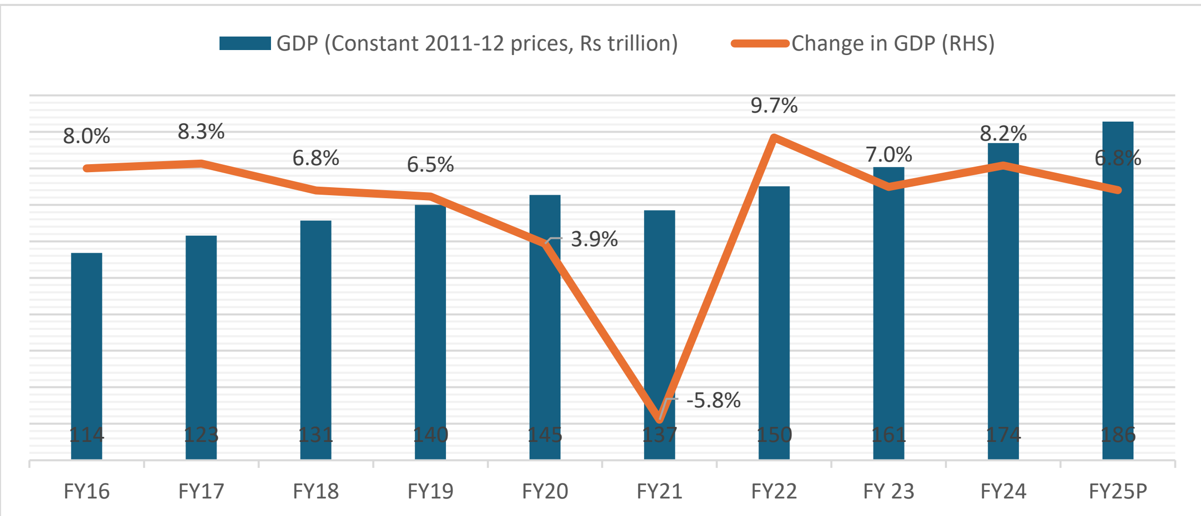
E – estimated, P – projected
^Projections for CY24 and CY25 are as per S&P Global forecasts
Source: IMF World Outlook, April 2024; S&P Global June 2024 regional releases

1.1 Indian macroeconomic view

GDP review and outlook

India's Q4 Fiscal 2024 growth came in much stronger at 7.8% on year, compared to the 5.9% penciled in by the National Statistical Office's (NSO) in its second advance estimates (SAE) released in February 2024. This has pegged India's real gross domestic product (GDP) growth at 8.2% on-year (provisional estimate) for fiscal 2024, higher than 7.0% in the previous fiscal 2023. Growth in fiscal 2024 was primarily driven by fixed investments on the demand side and industry on the supply side. In fiscal 2025, so far, GDP grew 6.7% on year in the first quarter, aided by a significant pickup in private consumption in contrast to fiscal 2024 but limited by slower government spending and slower manufacturing.

Historical GDP growth and outlook



P – projected

Source: Ministry of Statistics and Programme Implementation ("MoSPI"), CRISIL MI&A Research

India's GDP and macroeconomic outlook

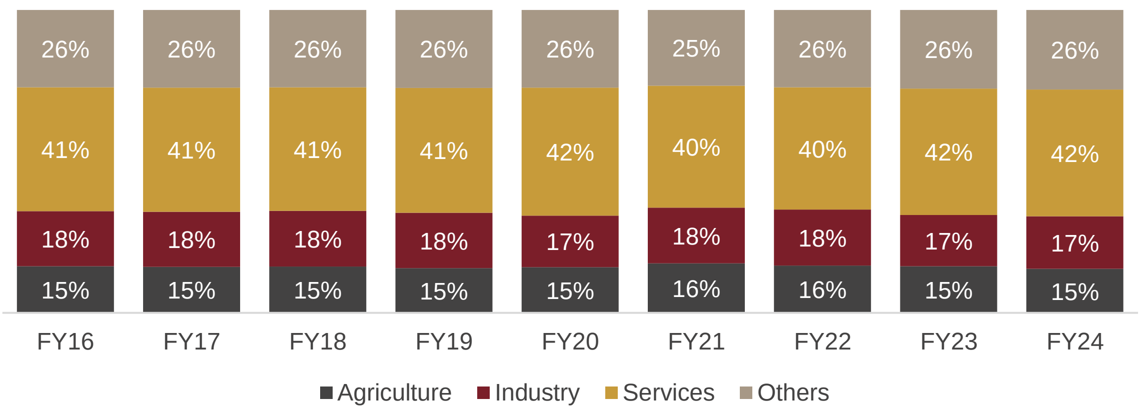
Macro variable	FY22	FY23	FY24P	FY25P	Rationale for outlook
Real GDP (%, y-o-y)	9.1	7.2	8.2	6.8	Fiscal 2024 is driven by fixed investments, with support from industry on the supply side. Fiscal 2025 will moderate on a high base, last year's laggards — agriculture and consumption — are poised to rise. Rural demand is expected to drive consumption.
Consumer Price Index (CPI) inflation (%, y-o-y)	5.5	6.7	5.4	4.6	Range-bound crude oil prices, high-base effect, especially in food inflation, and cooling domestic demand will help moderate inflation. A non-inflationary budget that focusses on asset-creation rather than direct cash support bodes well for core inflation
Current account balance/GDP (%)	1.2	-2	-0.7	-1.0	Healthy momentum in goods exports and expected moderation in imports suggest the current account deficit (CAD) is likely to remain manageable this fiscal as well.
Rs/$ (March end)	76.2	82.3	83	84	While the current account deficit is expected to remain manageable, it may face some risks amid the uneven global growth scenario and geopolitical uncertainties. That said, India's healthy domestic macros will cushion the rupee.

P: Projected
^Second advance estimates
Source: Reserve Bank of India ("RBI"), National Statistical Office ("NSO"), CRISIL MI&A Research

India to remain one of the fastest-growing economies globally

Despite headwinds, India is expected to remain one of the fastest-growing economies in the world. Indeed, this was already the case before the pandemic. India's macroeconomic situation was gradually improving — the twin deficits (current account and Fiscal) were narrowing, and the growth-inflation mix was improving, too, and durably so. The government had also adopted an inflation-targeting framework to provide an institutional mechanism for controlling inflation, while modernising central banking. Consumption recovery, government investments, and healthy balance sheets for a large percentage of India Inc indicates strong fundamentals and it is expected to remain so over the medium term.

1.2 Contribution of key sectors to gross value added

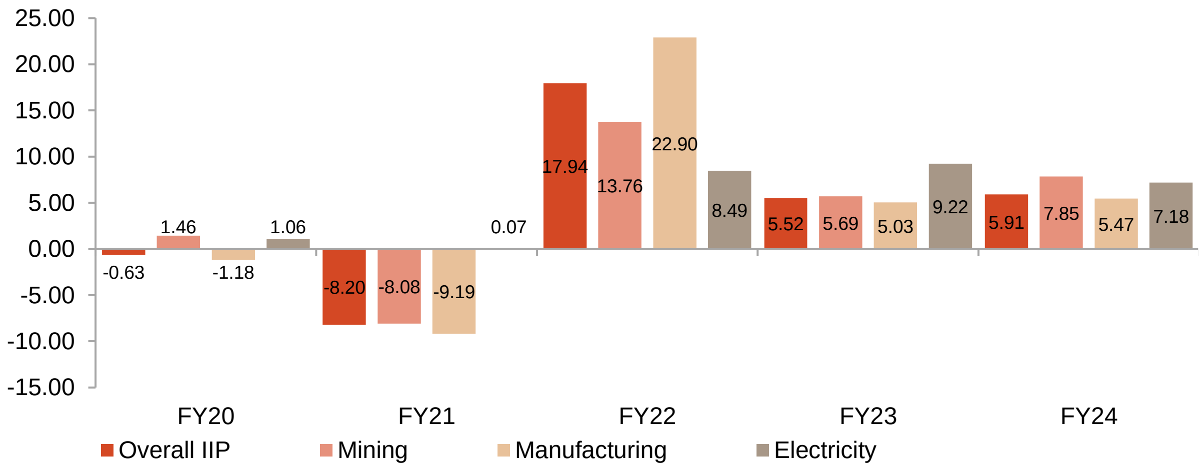


Source: MoSPI, CRISIL MI&A Research

Private investment and rural consumption growth key for fiscal 2025

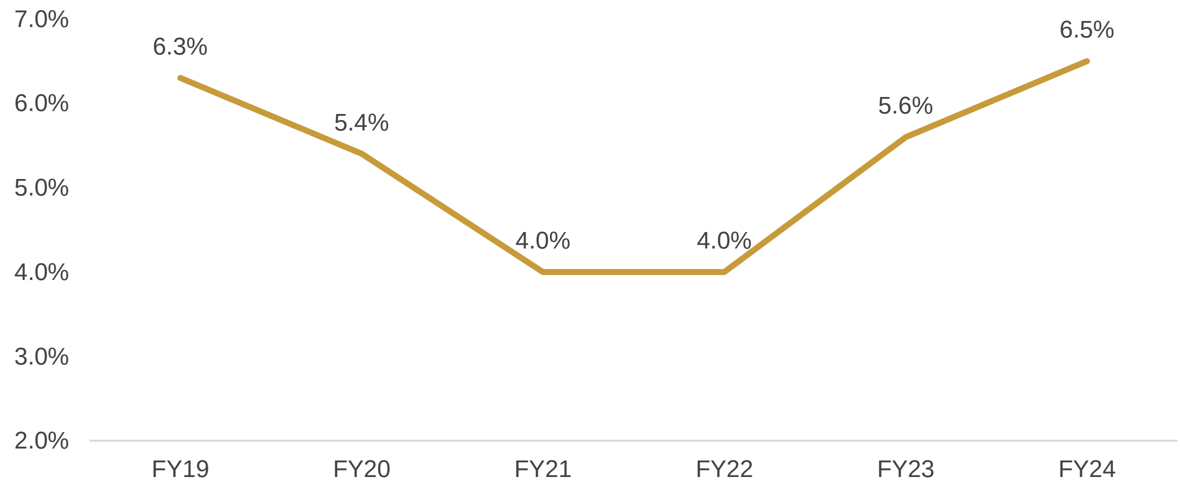
On average, IIP growth was lower in the second half of fiscal 2024 (5.7% between October 2023 and March 2024) compared with 6.3% in the first half. This was consistent with the NSO's provisional estimates for fiscal 2024 that pegged GVA growth at ~6.5% in the second half compared with 8.0% in the first half.

IIP on-year growth trend



Source: MoSPI, CEIC, CRISIL MI&A Research

Annual trend of repo rate



Source: Reserve Bank of India

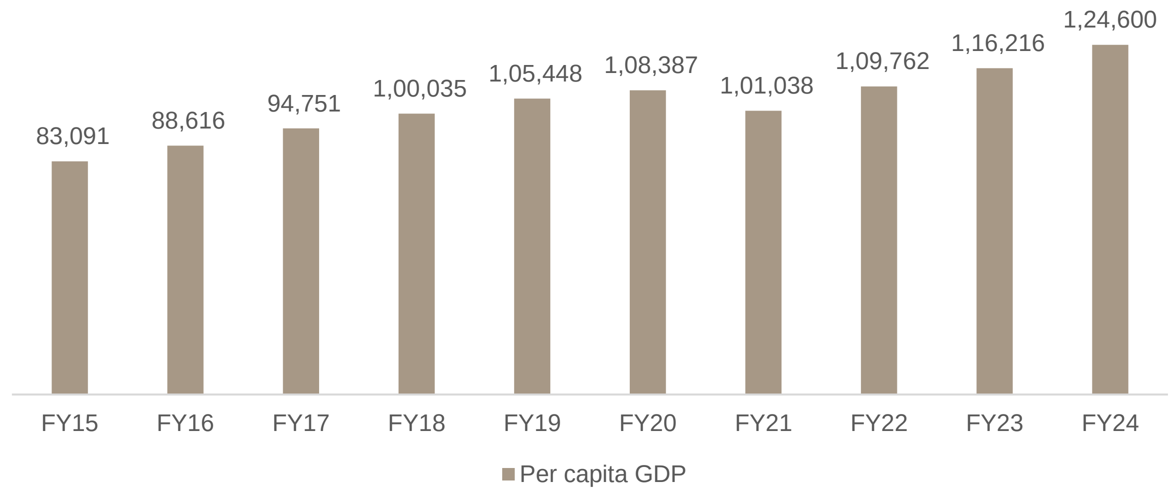
The RBI's Monetary Policy Committee kept the policy rate and stance unchanged in fiscal 2024, evaluating the impact of previous rate hikes on growth and inflation. Inflationary pressures are expected to ease. We expect Consumer Price Index (CPI) inflation to average 4.5% in fiscal 2025 from an estimated 5.4% in the previous fiscal. Healthier farm output under the assumption of a normal monsoon and the expectation of benign commodity prices should help moderate inflation in the current fiscal. However, severe weather events pose a risk to food prices. The surge in crude oil prices is a risk for non-food inflation.

1.3 GDP per capita trends

India's GDP per capita in real terms logged 5.46% CAGR between Fiscals 2015 and 2020, rising from ~Rs 83,000 to ~Rs 108,000. The pandemic-induced lockdown led to a decline in income and widespread job losses, pushing

GDP per capita down 6.8% on-year to ~Rs 101,000 in Fiscal 2021, back to the Fiscal 2018 level. On this low base, GDP per capita grew ~8% on-year to Rs 109,000 in Fiscal 2022, surpassing the pre-Covid-19 level of Fiscal 2020.

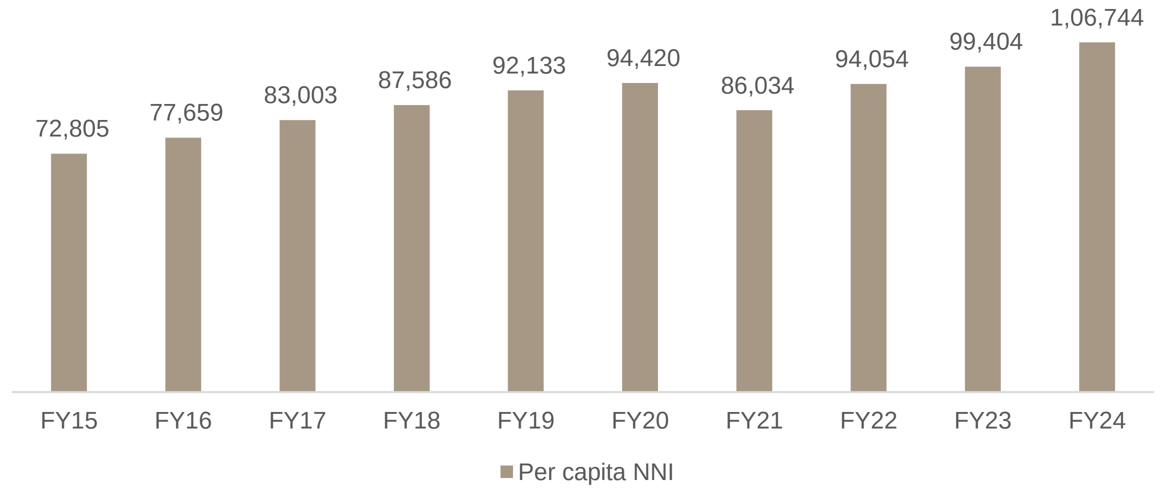
India's GDP per capita (Rs.)



Note: Data is based on constant prices, 2011-12 base; FY24 data is provisional
Source: National Accounts Statistics, CRISIL MI&A Research

India's national income per capita in real terms logged 5.3% CAGR between Fiscals 2015 and 2020, rising from ~Rs 73,000 to ~Rs 94,000. Impacted by the pandemic, it decreased 8.9% on-year to ~Rs 86,000 in Fiscal 2021 (back to the Fiscal 2018 level). On this low base, it grew 7.6% on-year to ~Rs 93,000 in Fiscal 2022, marginally higher than the pre-pandemic level of Fiscal 2020.

India's national income per capita (Rs.)



Note: Data is based on constant prices, 2011-12 base, FY24 data is provisional
Source: National Accounts Statistics, CRISIL MI&A Research

2. Manufacturing process for iron and steel

2.1 Process overview

The process begins with extracting and refining iron ore, the primary raw material. If the ore grade is not suitable for iron making, beneficiation is employed to increase its iron content and remove impurities. If iron ore fines are not suitable for direct usage due to their size or composition, agglomeration techniques are used. Iron ore fines can be agglomerated into larger, more uniform particles through processes such as pelletisation or sintering. Pelletisation involves forming iron ore fines into small spherical pellets using binders and additives, while sintering involves heating the fines to agglomerate them into larger particles with the help of fluxes and coke breeze.

After raw material preparation, auxiliary materials such as limestone, coke and recycled steel scrap are incorporated to aid the process. Iron ore undergoes further processing in a blast furnace or through direct reduction to produce molten iron. In the blast furnace, iron ore, coke and limestone are charged, and intense heat from burning coke reduces the ore to molten iron. In direct reduction, iron ore is reduced directly in a furnace without melting, producing direct reduced iron (DRI), also known as sponge iron.

The molten iron or DRI obtained from either method serves as the foundation for steelmaking and is transferred to steelmaking vessels such as basic oxygen furnaces (BOF), electric arc furnaces (EAF) induction furnaces (IF). In the BOF process, oxygen is blown into the molten iron to oxidise impurities and reduce carbon content, while in the EAF process, electric arcs melt scrap steel and/or sponge iron. Alloying elements and fluxes are added during steelmaking to achieve the desired composition and properties of steel.

Then molten steel undergoes refining processes to further adjust its composition and remove impurities. Techniques such as degassing, desulphurisation and vacuum treatment are employed to enhance its quality. Refined steel is then cast into semi-finished products such as slabs, blooms, or billets using continuous casting or ingot casting methods.

After casting, semi-finished steel products undergo finishing operations to achieve final shapes, dimensions and finishe. These operations may include hot rolling, cold rolling, forging and heat treatment. Quality control measures are implemented to ensure finished steel products meet the required specifications and standards.

Finally, finished steel products may be further treated, coated, painted, or plated before being delivered to customers.

2.2 Ironmaking process

Blast furnace

Ironmaking through a blast furnace is a foundational process in the steel industry and essential for the production of molten iron used for manufacturing a wide range of steel products. The operation of a blast furnace is a continuous process to efficiently convert raw materials into molten iron and slag.

The molten iron, being denser, sinks to the bottom of the furnace and is periodically tapped off through openings known as tapholes. Similarly, the lighter slag floats on top of the molten iron and is also tapped off for further processing.

Blast furnace ironmaking remains a dominant method globally due to its cost-effectiveness, scalability and ability to utilise a wide range of raw materials. However, it is not without environmental challenges. The combustion of coke in the blast furnace generates significant emissions of carbon dioxide (CO_2). Efforts to mitigate the environmental impact of blast furnace operations include the development and implementation of technologies such as carbon capture and utilisation (CCU) and ongoing research on the use of alternative reducing agents and renewable energy sources to reduce the carbon footprint of ironmaking processes.

Direct reduced iron

Also known as sponge iron, DRI has emerged as a key alternative feedstock for steelmaking, offering several advantages such as lower energy consumption, reduced environmental impact in some cases and greater flexibility in raw material sourcing. This report provides an overview of the DRI-based steelmaking process, detailing its operation, advantages and applications in the steel industry.

(i) Gas-based DRI production

DRI is produced through the direct reduction of iron ore using reducing gases such as natural gas or syngas derived from coal or biomass. The process can occur in a shaft furnace (Midrex process) or a fluidised bed reactor with iron ore pellets and reducing gas fed into the reactor. It generates lower carbon emissions and improves process efficiency compared with coal-based methods but may be influenced by fluctuations in gas prices and availability of gas.

(ii) Coal-based DRI production

It involves direct reduction of iron ore using coal or coke as the primary reducing agent. The process typically occurs in an inclined kiln, where iron ore pellets and coal are fed from the top and reducing gases are generated in the lower section of the kiln. While coal-based DRI production is well-suited for regions with abundant coal resources, it may face challenges related to environmental regulations and carbon emissions.

DRI serves as a versatile feedstock for steelmaking in EAF, IF and BOF processes. In EAF, DRI is melted along with scrap steel using electric arcs generated between electrodes and the metal charge. In BOF, DRI is charged into the furnace, along with molten iron from blast furnaces or other sources, reducing the need for coke and lowering carbon emissions.

India's journey towards adopting DRI technology began in the 1970s when the first coal-based DRI plant was commissioned in the country. Initially, the focus was on utilising indigenous coal resources to produce sponge iron, thereby reducing the dependence on imported steelmaking raw materials. Today, coal-based DRI production continues to play a significant role in India's steel industry, with the country being one of the world's leading producers of sponge iron.

2.3 Steelmaking

Basic Oxygen Furnace - BOF

Also known as the oxygen converter, BOF is one of the most pivotal innovations in steelmaking and has revolutionised the industry since its introduction in the mid-20th century. Its development was a response to the limitations of the Bessemer process, which relied on air blown through molten iron to remove impurities but struggled with phosphorus removal and steel quality control. BOF addressed these challenges by introducing pure oxygen into the process, enabling higher temperatures and more efficient removal of impurities.

One of the key advantages of the BOF process is its versatility in steelmaking, allowing for the production of a wide range of steel grades with precise control over composition and properties. This versatility has made BOF the preferred method for producing high-quality steel used in automotive, construction and infrastructure applications. Additionally, the BOF process is highly efficient, with production cycles typically lasting less than an hour and requiring minimal energy inputs compared with other steelmaking methods.

Despite its numerous advantages, the BOF process is not without challenges. One notable drawback is its reliance on large-scale infrastructure, including blast furnaces for pig iron production and oxygen plants for supplying pure oxygen. Additionally, the BOF process generates significant emissions of CO_2 from the combustion of carbon in the molten iron, contributing to climate change concerns.

Electric Arc Furnace- EAF

This process offers versatility, efficiency and environmental benefits. After originating in the late 19th century, the EAF process has evolved into a highly efficient method for melting and refining scrap steel into high-quality products, making it a critical component of the steel industry's sustainability efforts.

Operationally, EAF comprises a large refractory-lined vessel equipped with graphite electrodes. Scrap steel, alongside necessary alloying agents and fluxes, is charged into the furnace, where electric arcs are generated between the electrodes and the metal charge. These arcs produce intense heat, melting the scrap steel and enabling the removal of impurities through oxidation and slag formation. This process enables precise control over steelmaking parameters, facilitating the production of a wide range of steel grades tailored to specific customer requirements.

Induction furnace- IF

The induction furnace operates on the principle of electromagnetic induction, where electrical energy is converted into heat within a conductive material through electromagnetic fields. The furnace consists of a refractory-lined vessel containing a crucible, where the metal charge is placed. Alternating current (AC) is passed through copper coils surrounding the crucible, generating an electromagnetic field that induces electrical currents and heat within the metal charge. This rapid and efficient heating process melts the metal charge, allowing for precise temperature control and alloying.

Induction furnace technology offers several advantages over traditional steelmaking methods. First, it provides rapid and efficient heating, resulting in shorter melting times and higher productivity. Additionally, induction furnaces are highly flexible and can accommodate a wide range of steel scrap and alloying materials, making them suitable for producing various steel grades.

Induction furnaces find application in both primary steelmaking, where they are used to melt steel scrap and produce molten metal, and secondary steelmaking, where they are employed for refining and alloying processes. They are especially well-suited for the production of specialty steels and alloys requiring precise composition control and low levels of impurities. Induction furnaces are widely used in foundries, mini mills and specialised steel production facilities, contributing to the production of high-quality steel products for various industries.

Secondary refining

Also known as ladle metallurgy or secondary steelmaking, secondary refining plays a vital role in enhancing the quality, purity and properties of steel after its initial production in primary steelmaking processes such as BOF or EAF. It involves a series of refining operations performed in ladles or other vessels outside the primary steelmaking furnace, enabling precise control over composition, temperature and impurity levels.

One of the primary objectives of secondary refining is to adjust the chemical composition of steel to meet specific customer requirements or industry standards. This may involve the addition of alloying elements such as chromium, nickel, manganese, or molybdenum to enhance strength, corrosion resistance, or other mechanical properties. Additionally, secondary refining enables the removal of undesirable elements such as sulphur, phosphorus and nitrogen, which can degrade the steel's performance or cause brittleness and other defects.

Ferro alloys

Ferro alloys are essential materials used in the steelmaking and foundry industries to enhance the properties of steel and other alloys. They serve as deoxidizers, desulfurizers, and alloying agents, playing a crucial role in refining and strengthening the final product. By introducing elements such as manganese, silicon, and chromium, ferro alloys improve steel’s durability, tensile strength, and resistance to corrosion and oxidation, making them indispensable in various industrial applications.

Ferro Manganese: Ferro manganese is used primarily to remove oxygen and sulfur in steelmaking and improve the hardness and strength of steel.

Ferro Chrome: Ferro chrome enhances the corrosion and oxidation resistance of steel, making it vital for stainless steel production.

Ferro Silicon: Ferro silicon acts as a deoxidizer in steelmaking, aiding in the removal of impurities and adding strength to the steel.

Silico Manganese: Silico manganese combines the properties of both manganese and silicon, providing high strength and hardness to steel and cast iron.

Alloyed and non-alloyed steel

These are two fundamental categories within the broader spectrum of steel materials, each possessing distinct properties, applications and manufacturing processes.

Non-alloyed steel, often referred to as carbon steel, is primarily composed of iron and carbon, with trace amounts of other elements. Carbon steel is known for its strength, hardness, and affordability, making it suitable for a wide range of applications, including structural components, machinery parts and automotive components. Its versatility and ease of fabrication have contributed to its widespread use across various industries.

In contrast, alloyed steels contain additional alloying elements beyond carbon, such as chromium, nickel, manganese, and molybdenum, among others. These alloying elements are added to modify steel's properties, such as strength, hardness, corrosion resistance and heat resistance, to meet specific application requirements. Alloyed steels can be further categorised into several subtypes based on their composition and intended use, including stainless steel, tool steel, and high-strength low-alloy (HSLA) steel.

Stainless steel, for example, is alloyed with chromium and often nickel to enhance corrosion resistance and provide a lustrous appearance. It is commonly used in applications requiring resistance to corrosion, such as kitchen utensils, cutlery, and medical instruments. Tool steel, on the other hand, is alloyed with elements, such as tungsten, vanadium and cobalt, to improve wear resistance, toughness and heat resistance, making it suitable for cutting, drilling and forming tools. HSLA steel is alloyed with elements, such as niobium, titanium and copper, to enhance strength and toughness while maintaining weldability and formability, making it ideal for structural and automotive applications.

Semi-finished steel

Semi-finished steel products, including slabs, blooms, and billets, serve as intermediate forms in the steel production process, undergoing further processing and shaping before reaching their final form as finished steel products. These semi-finished products are crucial components of the steel supply chain, providing versatility, efficiency, and flexibility in meeting the diverse demands of various industries and applications.

Slabs are one of the primary semi-finished steel products, typically produced through continuous casting processes in steelmaking facilities. They are rectangular in shape and serve as the starting material for the production of flat steel products such as plates, sheets, and strips. They are characterised by their large size and uniform thickness, making them ideal for subsequent rolling and forming processes.

Blooms are another essential form of semi-finished steel products, typically produced through continuous casting or ingot casting processes. They are characterised by their square or rectangular cross-section and relatively large size compared with other semi-finished products. They serve as feedstock for production of long steel products such as bars, rods and structural shapes. Blooms are often further processed through hot rolling or forging operations to achieve the desired size, shape and mechanical properties required for specific applications.

Billets represent a smaller form of semi-finished steel products compared with slabs and blooms, typically produced through continuous casting or ingot casting processes. They are characterised by their round or square cross-section and relatively smaller size, making them suitable for further processing into wires, rods, bars and other long steel products.

2.4 Finished steel products

Flat steel

Flat steel products are characterised by their flat and thin shape, making them ideal for applications requiring strength, durability and surface quality. One of the major flat steel products is hot-rolled coils (HRCs), which are produced by hot rolling steel slabs or billets at high temperatures, followed by rapid cooling. HRCs are widely used in structural applications such as buildings, bridges and pipelines, as well as in the manufacturing sector for machinery parts, automotive components and appliances.

Another important flat steel product category is cold-rolled coils (CRCs), which are produced by cold-rolling HRCs to achieve smoother surface finish, tighter dimensional tolerances and improved mechanical properties. CRCs are commonly used in applications requiring superior surface quality and dimensional accuracy, such as automotive body panels, electrical enclosures and consumer goods.

Hot-dip galvanised (HDG) sheets are CRCs coated with a layer of zinc through a hot-dip galvanising process. This coating provides corrosion resistance and durability, making HDG sheets suitable for outdoor structures, roofing, fencing and automotive components. In addition, coated steel products such as galvanised and galvannealed sheets offer enhanced corrosion protection and are widely used in construction, infrastructure and manufacturing sectors.

Long-steel (non-flat steel)

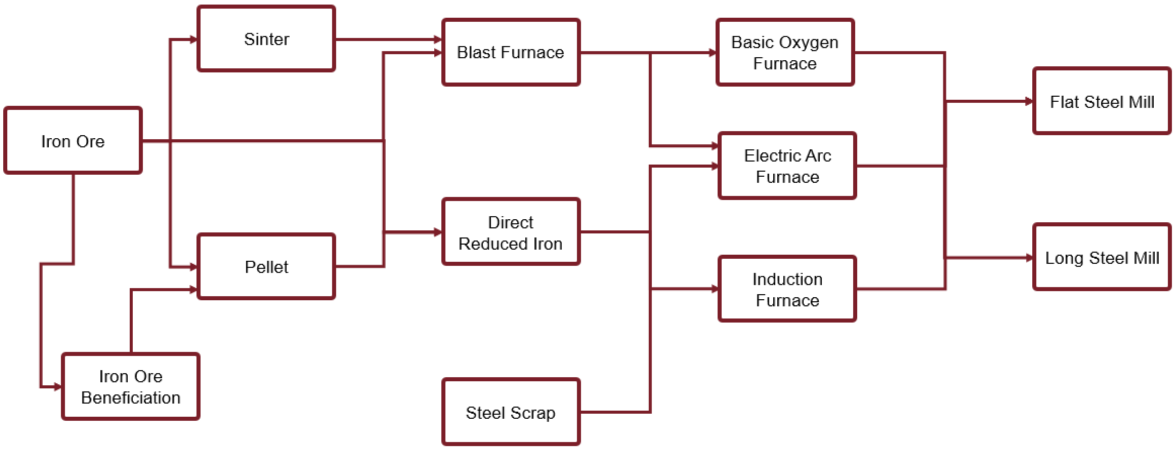
Long steel products, characterised by their elongated shape, play a critical role in various industries, including construction, infrastructure, manufacturing and engineering. These products are manufactured through processes such as steelmaking, casting, rolling and finishing, resulting in a diverse range of shapes, sizes and specifications tailored to meet specific customer requirements.

One of the most common long steel products is reinforcement bars (rebars), which are widely used in construction projects to reinforce concrete structures and provide tensile strength. Rebars are typically made from carbon steel and have a ribbed surface to improve bonding with the concrete. They come in various grades, sizes and configurations to meet different structural requirements. For example, high-strength rebars are used in seismic zones or high-rise buildings, while epoxy-coated rebars offer corrosion resistance in harsh environments.

Cold Twisted Deformed (CTD) bars and Thermo-Mechanically Treated (TMT) bars are both used as reinforcement in concrete construction, but they differ significantly in manufacturing processes and properties. CTD bars, are produced by twisting hot-rolled steel bars, which increases their tensile strength but makes them prone to brittleness and corrosion due to surface cracks. In contrast, TMT bars undergo a controlled quenching and self-tempering process, which results in a strong outer layer and a ductile core, providing superior strength, flexibility, and corrosion resistance. TMT bars are widely preferred over CTD bars for their enhanced earthquake resistance, longer lifespan, and reduced susceptibility to environmental damage, making them a safer and more reliable option in modern construction. Wire rods are another essential long steel product category with a circular cross-section, typically produced from low-carbon steel billets through hot rolling. They serve as feedstock for various wire products used in construction, manufacturing and automotive industries. They are drawn through a series of dies to reduce their diameter and improve surface finish, producing wires of different gauges and properties. Wire products manufactured from wire rods include wire ropes, nails, screws, fences, cables, springs and wire mesh, among others.

Structural sections, also known as structural steel shapes, are long steel products used in a wide range of structural applications. They include beams, channels, angles and rails. Beams, also called I-beams or H-beams, are characterised by their H-shaped cross-section and are commonly used in building construction for framing and supporting structures. Channels, with a C-shaped cross-section, are used for similar purposes as beams but offer different load-bearing characteristics. Angles are L-shaped structural steel sections used for bracing, framing and decorative applications. Rails, on the other hand, are long steel sections used in railway tracks to provide support and guidance for trains, ensuring safe and efficient transportation of goods and passengers.

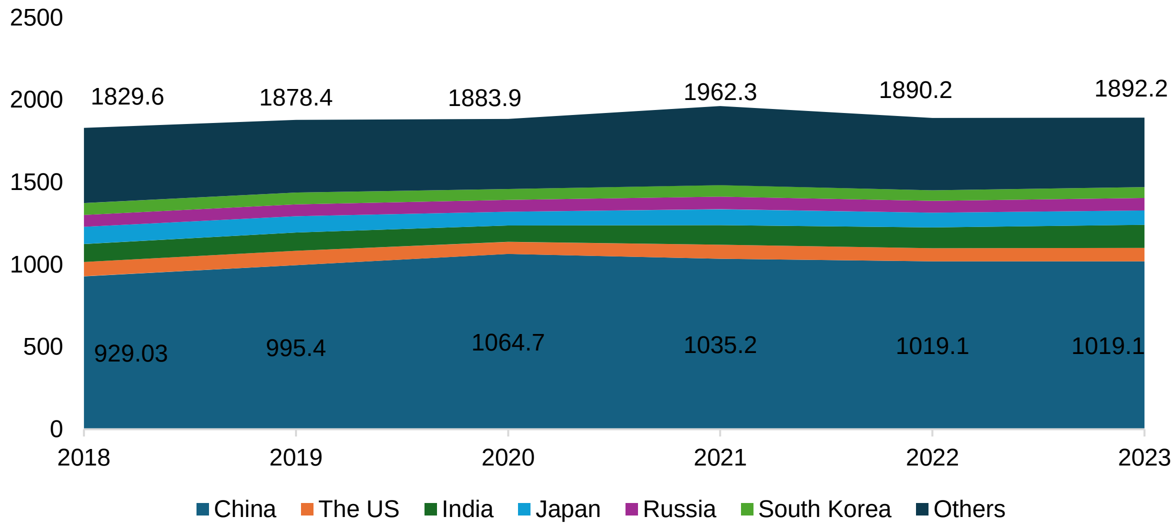
Iron and steel making process summary



3. Global Steel industry overview

3.1 Crude steel Production

Production of crude steel over 2018-2023 (in MT)

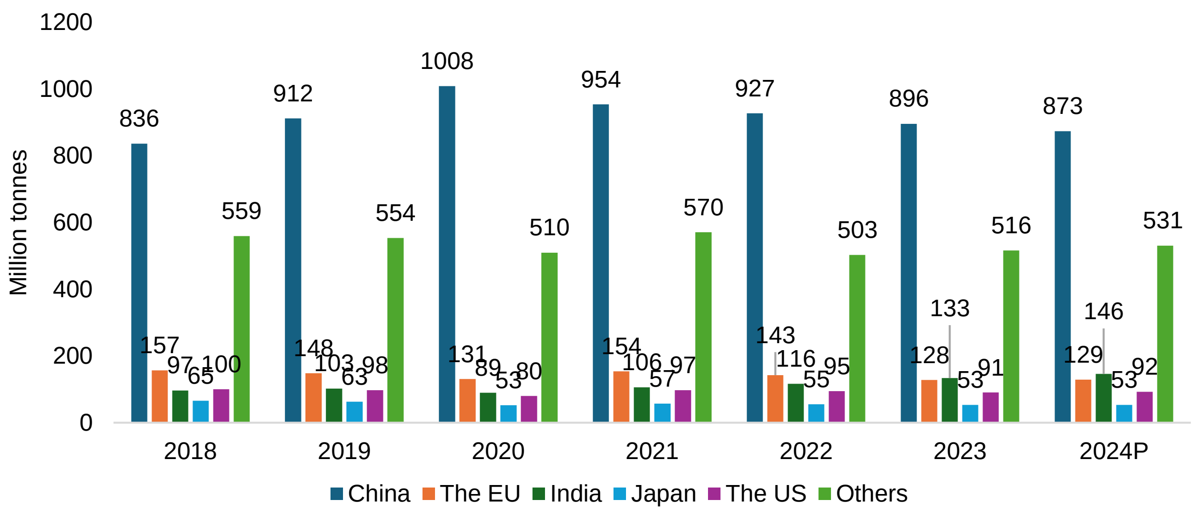


Source: World Steel Association (WSA), CRISIL MI&A Research

Crude steel production grew at a 0.7% CAGR from 2019 to 2023. Production remained flat on-year at 1892 MT in 2023 compared with 1890 MT in 2022. Steel production growth of major countries slowed due to concerns over the real estate sector in China and the impact of recessionary pressure across the globe on demand as well as production.

However, production in India grew in double digits due to fast-paced growth in infrastructure and construction segments. The government's infrastructure spend increased 15% on-year in fiscal 2024 as per the interim budget for fiscal 2025 (fiscal 2024 revised estimates vs fiscal 2023 actual spend).

Global steel consumption (2018-2024)



Source: WSA, CRISIL MI&A Research,
Note: 2024 numbers are estimate

Global finished steel consumption growth (2018-2024)

Global demand growth %	2018	2019	2020	2021	2022	2023	2024*P
Total	5%	4%	1%	3%	-4%	-1%	0-0.5%
China	8%	9%	11%	-5%	-3%	-3%	-3.0%
The EU	-4%	-6%	-12%	18%	-10%	-11%	1%
India	9%	6%	-13%	19%	8%	15%	9-10%
Japan	2%	-3%	-17%	9%	-4%	-3%	0%
The US	2%	-2%	-18%	21%	-3%	-4%	2%
Others	3%	-1%	-8%	12%	-6%	3%	3%

Source: WSA, CRISIL MI&A Research
Note: 2024 numbers are estimates

Outlook

Global steel consumption is likely to increase 0-0.5% on-year in 2024 as demand growth rates in India and ‘Others’ region is expected to be positive. In the EU, the effects of geopolitical uncertainty, inflation and energy prices are expected to subside in 2024 and steel demand is expected to improve in the second half of 2024. Also, the US Federal Reserve is expected to announce a series of interest rate cuts this year that could help revive the housing sector. Various policies promoting clean infrastructure projects will drive demand after two years of de-growth.

The revival of China's property sector will hinge on the government's actions. The results of a series of stimulus announcements announced in 2023 are expected to emerge this year. India's consistent healthy growth rates make it stand out among its global peers. With moderation in segmental growth, demand is expected to grow 9-10% on-year in 2024.

Crude steel per capita consumption (finished steel products)

in kg	2018	2019	2020	2021	2022	2023
China	590	641.3	707.6	669	645.8	628.3
The US	300.4	291.9	238.2	288	279.4	266.3
India	70.7	74.2	64	75.5	81.1	93.4
Japan	518.1	502.5	420.3	460.7	443.6	432.5
Russia	283.7	298.6	290.6	302.7	288.3	309.1
South Korea	1039.3	1027.5	948.9	1081.2	988	1056.6
World	223.2	229.2	228.4	233	221.8	219.3

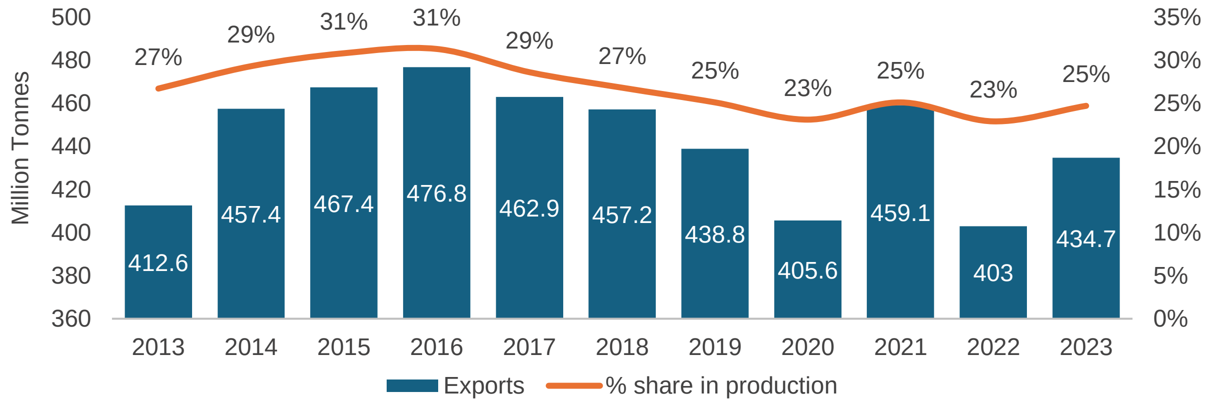
Source: WSA

Currently, India's per capita consumption of steel, a key developmental indicator, is still significantly small compared with developed countries. India had the lowest per capita steel consumption of 81.8 kg in 2022, a rise from 75.5 kg in 2021. India's low steel per capita consumption is due to its lower per capita income. However, the National Steel Policy aims to increase per capita consumption of steel to 160 kg by 2030, which indicates a positive outlook for the domestic steel industry.

- Global steel trade

Global steel exports stood at 435 MT in 2023. The five major exporters of steel products were China, Japan, South Korea, the EU (27) and Germany. The trade statistics given below are inclusive of semi-finished and finished steel trade.

Steel trade (2013-2023)



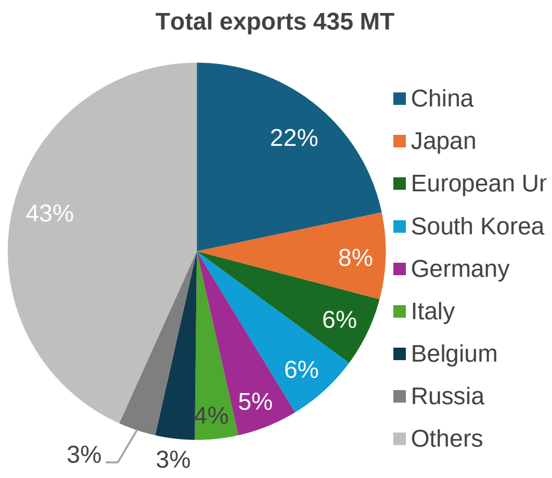
Source: WSA, CRISIL MI&A Research

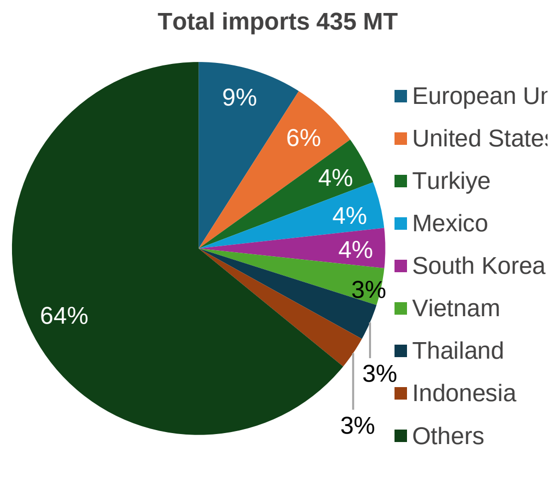
Top exporters and importers (2023)

In 2023, global steel exports increased by 7.9% on-year, as demand in China, a key consumer, was weak due to the crisis in real estate sector, while production remained stagnant leading to Chinese mills exporting surplus at cheaper prices.

Major exporters and importers of finished steel

Major exporters (2023) **Major importers (2023)**





Source: World Steel Association, CRISIL MI&A Research

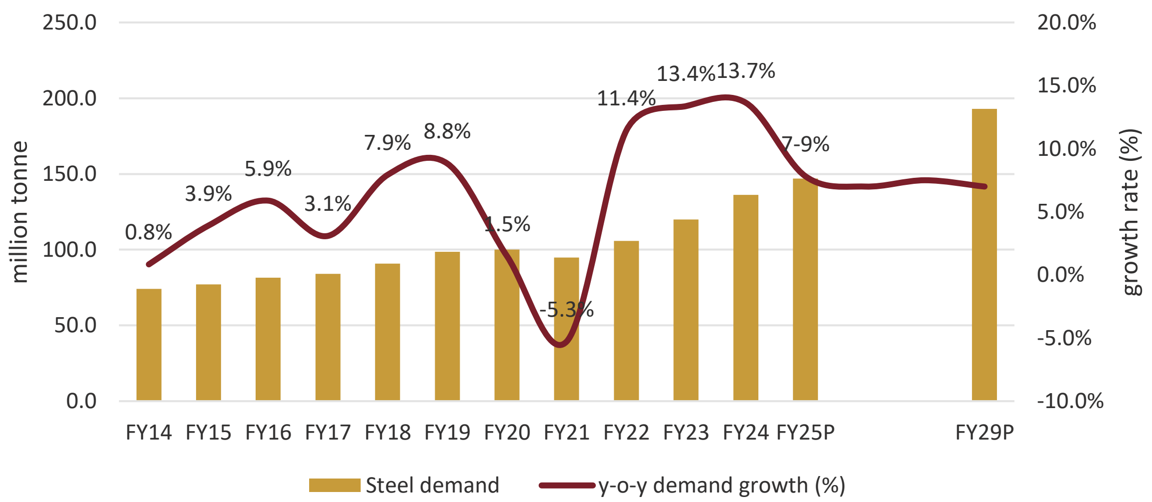
China remained a key exporter in 2023, enjoying a global market share of 21.6%. Japan and South Korea are amongst key economies with a large share of production focused on exports, together accounting for ~14% of global exports.

The EU (27) remained the top importer of steel in 2023, with a share of 9%. The other key importers, excluding intra-European trade, are the US (6%), Turkey (4%) and Mexico (4%).

Overview of Indian steel industry

4.1 Domestic steel demand – review and outlook

Indian finished steel consumption review and forecast



Source: JPC, Crisil MI&A Research

Domestic steel demand grew at a healthy CAGR of 6.7% between fiscals 2019 and 2024 despite the pandemic impact, wherein domestic demand momentum declined to 1% in fiscal 2020 and -5% in fiscal 2021.

In the post-pandemic era, rapid recovery due to pent-up demand and increased government spending on infra and related sectors led to three consecutive years of double-digit demand growth. Demand rose 11.4% in fiscal 2022, 13.4% in fiscal 2023 and 13.7% in fiscal 2024. While growth momentum is expected to moderate in fiscal 2025 to 7-9%, it should remain above the decadal average at a 6-8% CAGR over fiscals 2025 to 2029.

Fiscal 2023 was a volatile year for the commodity market due to supply-chain disruptions induced by geopolitical uncertainty, leading to prices of coking coal, iron ore, pig iron and steel rallying to new highs. The effect of elevated prices directly impacted procurement decisions among end-use segments in the first quarter of fiscal 2023. To control soaring steel and raw material prices, the Government of India imposed export duty on steel and its raw materials in May 2022. Consequently, export volumes declined from 13.5 MT to 6.7 MT. Demand from the automobile sector was robust across sub-segments. Sales increased 27% for passenger vehicles (PVs; crossed the pre-pandemic mark), 19% for two-wheelers, 12% for tractors and 34% for commercial vehicles (CVs). Post-monsoon demand revival and the festive season ensured demand growth, with the flat steel segment growing 16.6% and the non-flat steel segment increasing 10.6% during the year.

Fiscal 2024 experienced strong demand from allied sectors. Building, construction and infrastructure, which account for more than 60% of domestic steel demand, remained the key drivers due to increasing spending by central government on infra heavy sectors, ahead of elections. From April-December 2023, the central government's capital expenditure rose ~47% for road ministry and ~52% for railways compared with the same period the previous fiscal. Steel demand from the automobile sector also remained healthy. Steel demand from automobile sector moderated on a higher base of fiscal 2023 with PV and two-wheeler sales estimated to be 8.4% and 13.3%, respectively.

Fiscal 2025 outlook: Given the high base of fiscal 2024, demand momentum is expected to decline in fiscal 2025. Above long period average rainfall and general elections during the first half of the fiscal year had an impact on the construction activities and in turn on steel demand. As per the India Meteorological Department (IMD), the 2024 southwest monsoon rainfall (June to September) averaged 8% above the long-term average (LTA). Subsequent demand recovery in the third and fourth quarter will result in a cumulative demand growth of 7-9% in fiscal 2025.

Over the next five fiscals, i.e., fiscal 2025 to fiscal 2029, CRISIL MI&A Research expects steel demand to grow at a CAGR of 6-8%, well supported by end-use sectors and government spending and complemented by capacity addition by large integrated steel producers.

4.2 Major demand drivers for the steel sector

Based on end use, steel demand can be attributed to the following four major demand buckets for fiscal 2024:

- Infrastructure (30-35%)
- Building and construction (25-35%)
- Transportation (11-13%)
- Engineering, fabrication and others (25-30%)

Infrastructure

There has been a sharp rise in the capex spending towards infrastructure. In FY24, the Central government's capital expenditure has been ~28% higher for the road ministry and ~52% higher for railways compared to previous fiscal. Infrastructure to continue its strong momentum, led by the government's spending, primarily across its flagship schemes, such as PM Gati Shakti and the National Infrastructure Pipeline. Projects focusing on port connectivity, tourism infrastructure and amenities on islands, including Lakshadweep, will also support the infra segment along with ongoing metro construction, and development of airports.

While the infrastructure segment is expected to remain a key demand driver, only a marginal rise of 4% in capex for core infrastructure ministries for fiscal 2025BE over fiscal 2024RE is expected to slow down steel demand growth from the infrastructure segment to 7-9% in fiscal 2025. The government’s focus on developing dedicated rail corridors for the energy, mineral and cement sectors, higher budget allocation for metro, UDAN scheme for airports, expansion of metro rail and Namo Bharat to more cities, ongoing NHAI and Bharatmala road projects should continue to support infrastructure demand in fiscal 2025. For the medium term, CRISIL MI&A expects demand for steel demand from infrastructure segment to grow at a CAGR of 8-10% between FY25-FY29.

Building and construction

Steel demand from building and construction segment, supported by increase in government spending, is estimated to have increased by ~12-13% in fiscal 23 and by ~14-15% in fiscal 24 and is expected to stay elevated in fiscal 25, with a growth rate of ~11-13% and by ~6-8% CAGR over the medium term between FY25-FY29.

Transportation

Steel demand from the automobile industry accounts for 10-13% of total domestic demand. Both flat and long steel are used in various parts of automobiles. Demand from all automobiles sub-segments, such as passenger vehicles, two-wheelers and commercial vehicles, are positive over the medium term and will continue to drive steel demand. On a high base of fiscal 24 and higher inventory across the value chain, demand for steel from transportation sector is expected to grow by ~2-4% in FY25 and by a CARG of 4-6% over the FY25-FY29.

Engineering, packaging, fabrication and others

This segment comprises a wide range of end-use sectors such as general engineering, capital goods, consumer durables, electrical goods, industrial bodies, and fabrication. According to CRISIL MI&A Research estimates, the sectors account for 25-30% of total steel demand. Cumulatively, growth in steel demand from the sub-segment is estimated to have been 10% in fiscal 2023, increasing to 13% in fiscal 2024. For fiscal 2025, in line with the anticipated slowdown in the overall demand growth rate, demand from engineering, packaging and others will increase 5-7%. Between fiscals 2025 and 2029, CRISIL MI&A Research projects steel demand form the segment to increase at CAGR of 6-8%.

5. Steel intermediate production in India

Pig iron

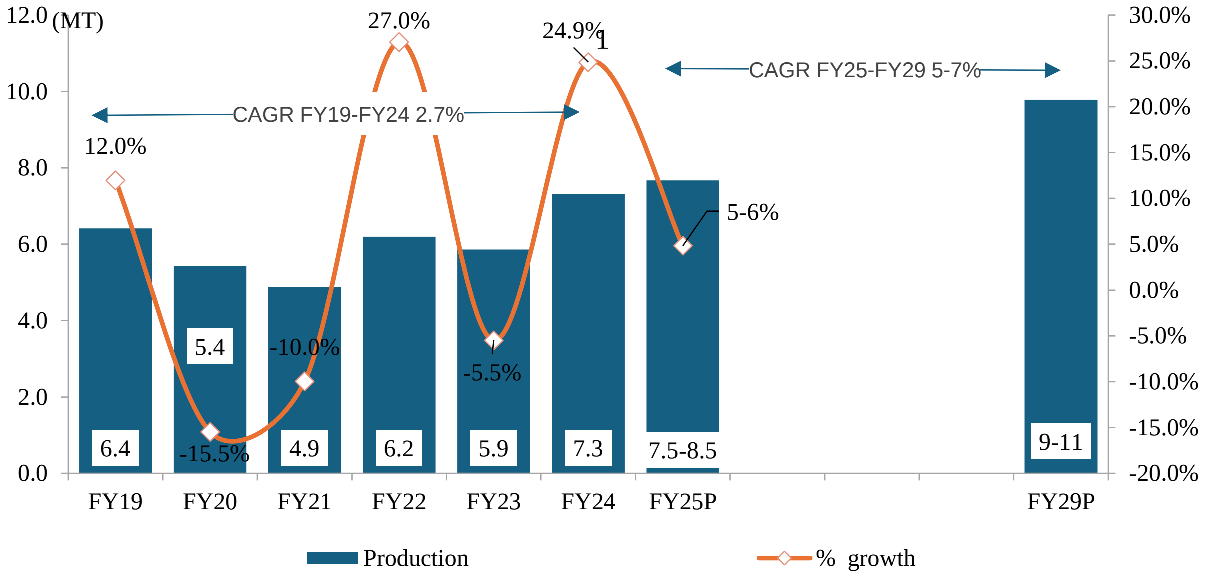
Pig iron is an intermediate obtained while smelting iron ore with a high-carbon fuel, such as coke or limestone, used as a flux (reducing agent) when making iron in a BF. Usually there are two grades of pig iron:

1. Steel grade pig iron used to make steel
2. Foundry grade pig iron, with a higher degree of silicon and better controlled carbon content used in foundries to produce castings and forgings

Raw materials

Iron ore, coking coal and fluxes such as limestone are key raw materials used to produce pig iron. Coke is the reducing agent, while fluxes remove impurities in the ore. Pig iron is manufactured via the BF route.

Pig iron production and outlook (FY19-FY29P)

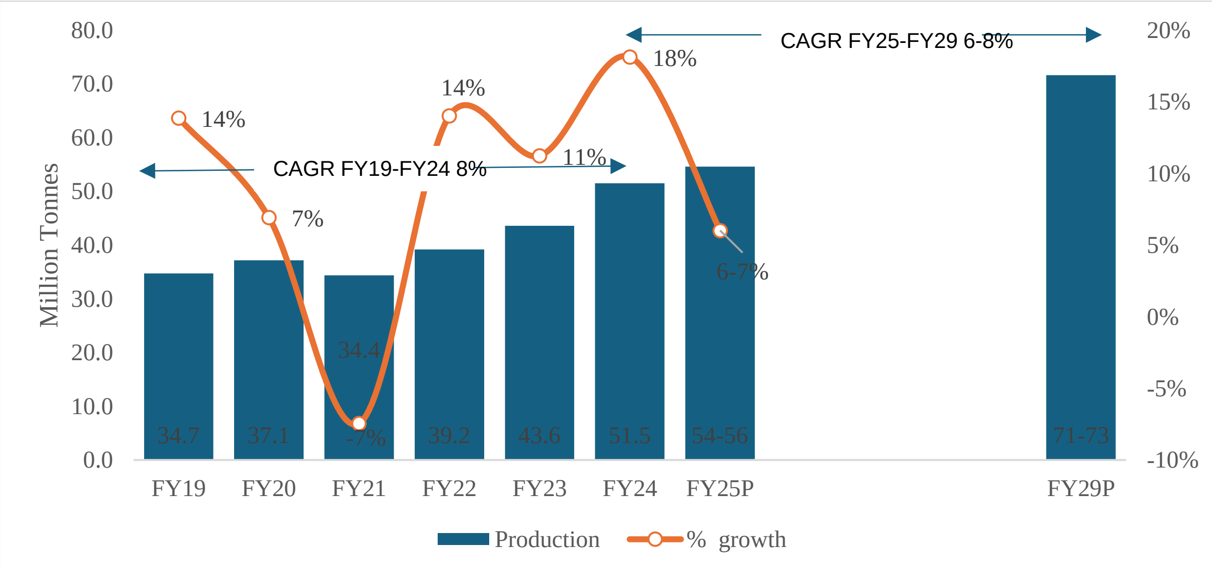


Source: JPC, CRISIL MI&A Research

Sponge iron

Sponge iron (or DRI) is produced by reducing (removing oxygen) from iron ore to increase free iron content. This also makes the ore porous. Sponge iron is popularly used as a feed in EAFs/ IFs and as a substitute for steel scrap because high-quality scrap is costly and scarcely available. Integrated steel plants also use it as a coolant, again as a substitute to melting scrap. Sponge iron is of two types — coal-based and gas-based — based on the reducing agent (coal or natural gas) used to remove oxygen from the ore. Usually coal-based sponge iron account for 80% of the market share and gas-based sponge iron the balance. The key materials for this sector are natural gas, thermal coal and iron ore (fines/ pellets).

Sponge iron production and outlook (FY19-FY29P)



Source: JPC, CRISIL MI&A Research

6. Indian steel production, capacities and capacity utilisation

6.1 Crude steel production: Review and outlook

Capacity, production and utilisation

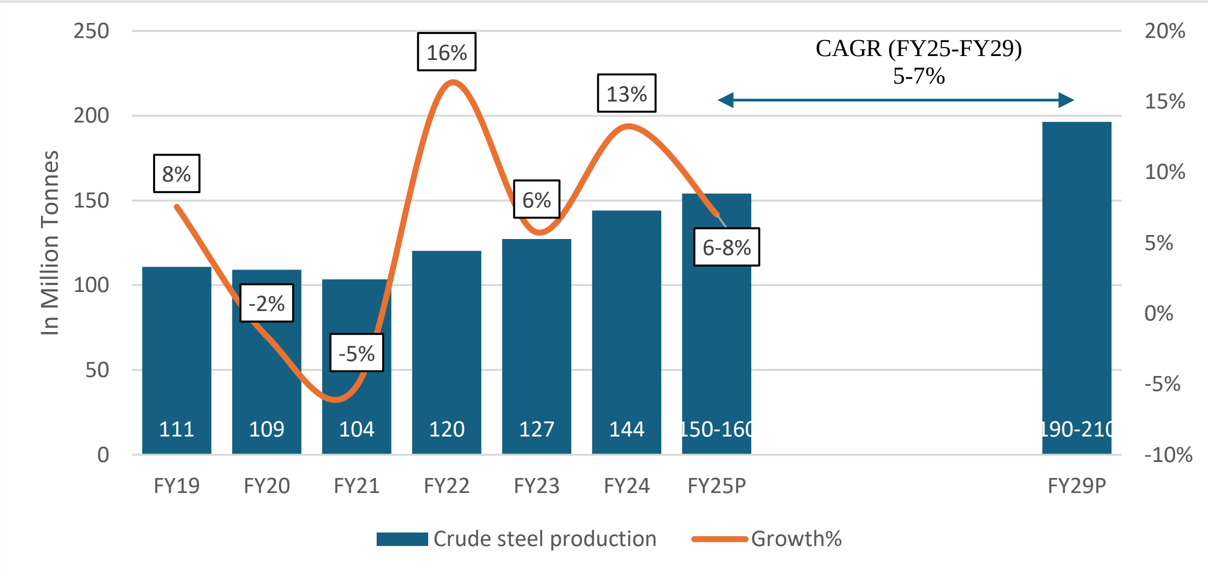
MT	FY19	FY20	FY21	FY22	FY23	FY24
Crude steel capacity	142.2	142.3	143.9	154.1	161.3	179.5
Crude steel production	110.9	109.1	103.5	120.3	127.2	144.3
Capacity Utilisation	78%	77%	72%	78%	79%	80%

Source: JPC, CRISIL MI&A Research

Outlook: As per the NSP 2017, by fiscal 2031 the country should have 300 MTPA steelmaking capacity to meet the domestic demand. Crude steel production is envisaged to reach more than 250 MTPA by then. Various steps are being taken to achieve the target. For instance, the government has made procurement of made in India steel mandatory for government projects. It also introduced Production Linked Incentive (PLI) scheme to boost specialty steel manufacturing. Apart from these, there are also other schemes such as PM Gati Shakti and Pradhan Mantri Awas Yojana (PMAY). According to the provisional data released by JPC, in fiscal 2024 domestic finished steel demand increased by 13.6% and crude steel production, 13.2% on-year.

As per CRISIL MI&A Research estimates, in fiscal 2025, crude steel production is expected to grow 6-8% on-year on a high base. To support the domestic demand, the country needs to add 65-70 MT capacity by fiscal 2029 to the provisional capacity of 176.4 MT in fiscal 2024. Aligning with the domestic demand CAGR of 6-8% between fiscals 2025 and 2029, crude steel production is expected to log a CAGR of 5-7%. Government capex on infrastructure-related activities and demand from other allied sectors are likely to drive the demand.

Crude steel production trend



Source: JPC, CRISIL MI&A Research

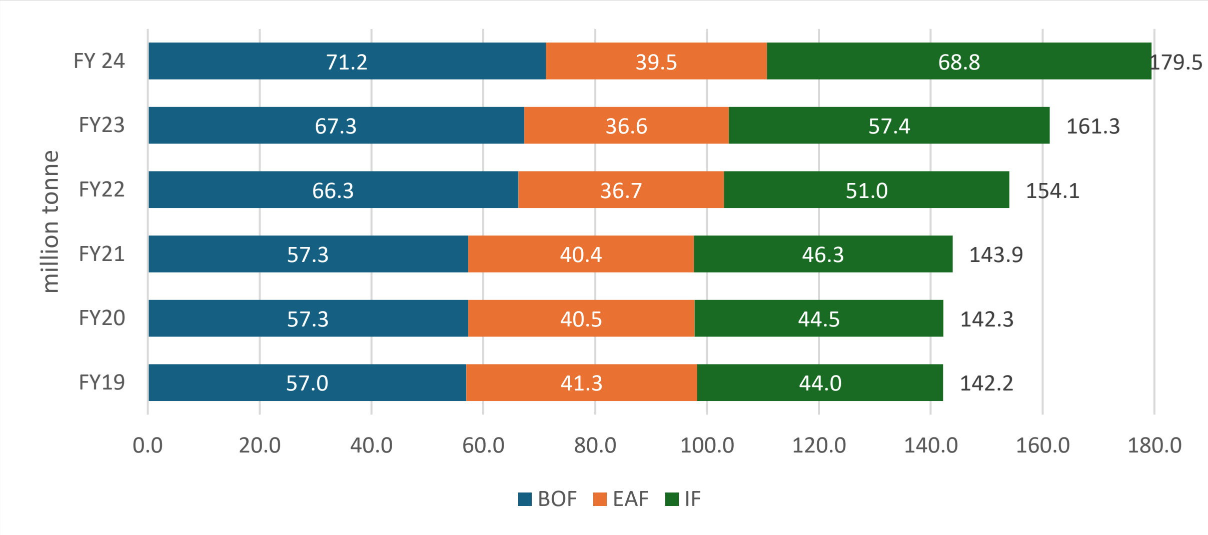
Indian steelmaking capacity by production technology

Domestic steel capacity has grown 18 MT from fiscal 2019 to fiscal 2023 to 161.3 MT. Provisional capacity for fiscal 2024 is around 176.4 MT.

Three types of technologies are used for making steel in India — BOF, EAF and IF. Around 42% of India's fiscal 2023 steel capacity was BOF, 23% EAF and the balance 36% IF.

As per the CRISIL MI&A Research estimates, the country will likely add 65-70 MT capacity between fiscal 2025 to fiscal 2029. Steel players are rapidly expanding given the robust demand in the domestic market. In the post-Covid period, rapid recovery owing to pent-up demand and increased government spending on infrastructure and related sectors led to three consecutive years of double-digit demand growth — 11.4% in fiscal 2022, 13.4% in fiscals 2023, and 13.6% in fiscal 2024 (provisional). Between fiscals 2025 and 2029, the demand is expected to grow at 6-8% CAGR.

Share of crude steel capacity by production technology

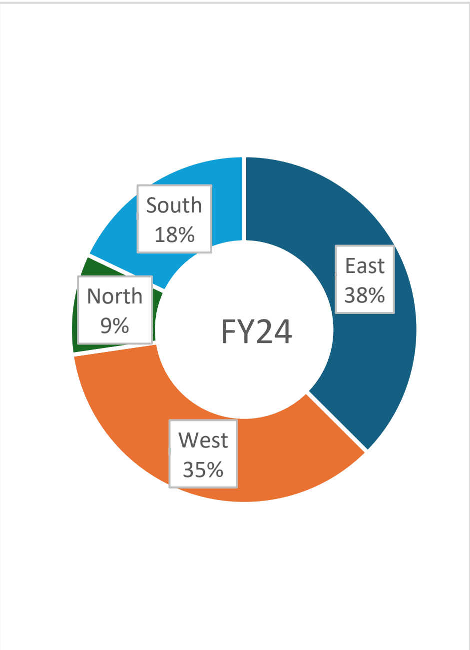


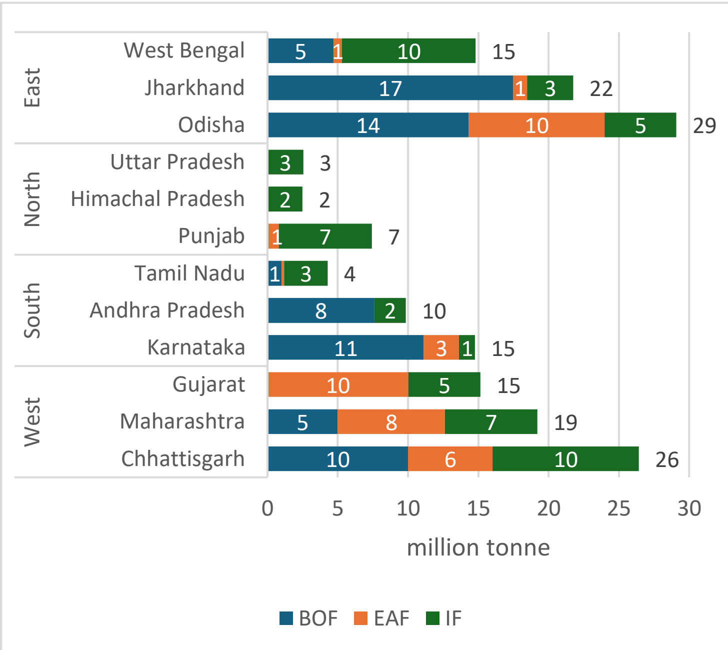
Source: JPC

Steelmaking capacity by state

The eastern and western regions have a higher share in steelmaking capacity. In the east, Odisha has the highest steelmaking capacity, of 25 MT (mostly BOF), followed by Jharkhand with 21 MT (mostly BOF). In the west, Chhattisgarh tops with a steelmaking capacity of 23 MT (mostly EAF), followed by Maharashtra with 18 MT (mostly IF). In the south, Karnataka is the biggest with 14 MT capacity followed by Andhra Pradesh with 10 MT. In the north, Punjab dominates with a capacity of 6 MT.

Region-wise steelmaking capacity





Source: JPC, CRISIL MI&A Research

6.2 Capacity expansion by Indian steel Industry

As India's demand for steel is increasing, its steelmaking capacity is also expanding. Major integrated players have undertaken both brownfield and greenfield projects to expand capacities. This is also in line with the target of achieving 300 MT of operational crude steel capacities by fiscal 2031 under the National Steel Policy (NSP) 2017.

Capacity growth vs. demand growth

Crude steel capacity over fiscals 2019-2023 logged 3.2% CAGR to reach 161 MT. By end-fiscal 2024, the capacity is estimated to have reached ~179.5 MT. This is expected to increase to 234 MT by fiscal 2028, clocking 7.8% CAGR.

Still, capacity additions will lag demand growth. Demand growth, which was higher than capacity growth over fiscals 2019-2024 (6.7% CAGR), is expected to continue to outpace capacity additions until fiscal 2029.

The domestic steel industry grew rapidly in 2000s. However, there was a significant decline in global steel demand after the Global Financial Crisis of 2008, which eventually led to global overcapacity and resulted in a significant price fall and generation of some non-performing assets (NPAs) in the industry.

6.3 Finished steel production

6.3.1 Review and outlook

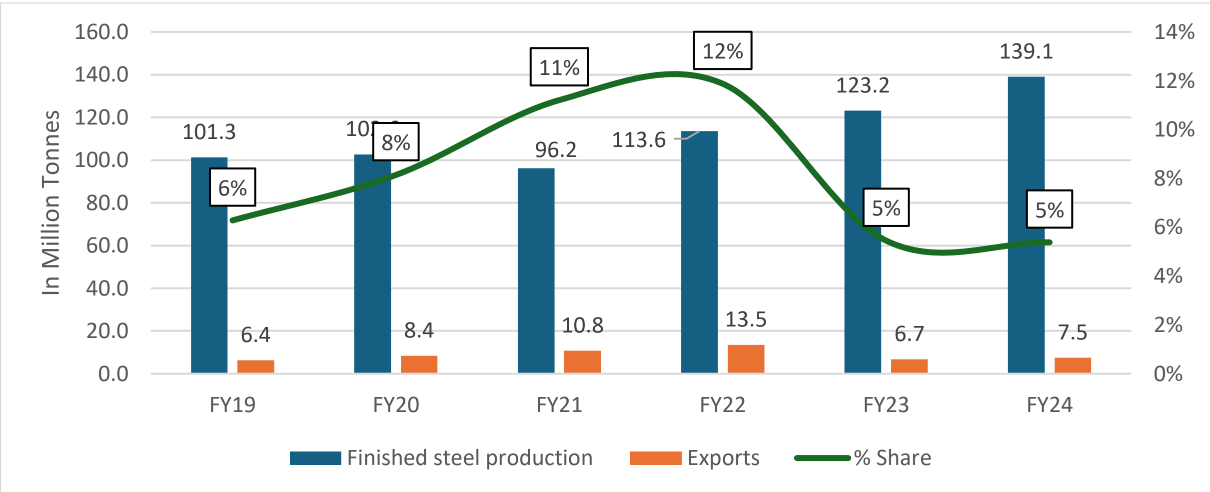
According to the Union Ministry of Steel, finished steel products are obtained after hot rolling/ forging of semi-finished steel (booms/ billets/ slabs). Finished steel products are classified into non-flat and flat products.

As per provisional data released by JPC, Indian finished steel production in fiscal 2024 was 138.8 MT. Between fiscals 2019 and 2024, the country's finished steel production logged ~7% CAGR (including pandemic-hit fiscals 2020 and 2021).

Robust demand from end-user segments supported production. Increased government spending on infrastructure and related sectors boosted domestic demand 13.6% in fiscal 2024. Finished steel production grew 12.7% on-year. With the share of exports on the lower side, domestic demand has played a vital role in driving production.

Apart from domestic consumption, a small portion of the finished steel produced is also exported, mostly flat products.

Finished steel production and exports in percentage terms

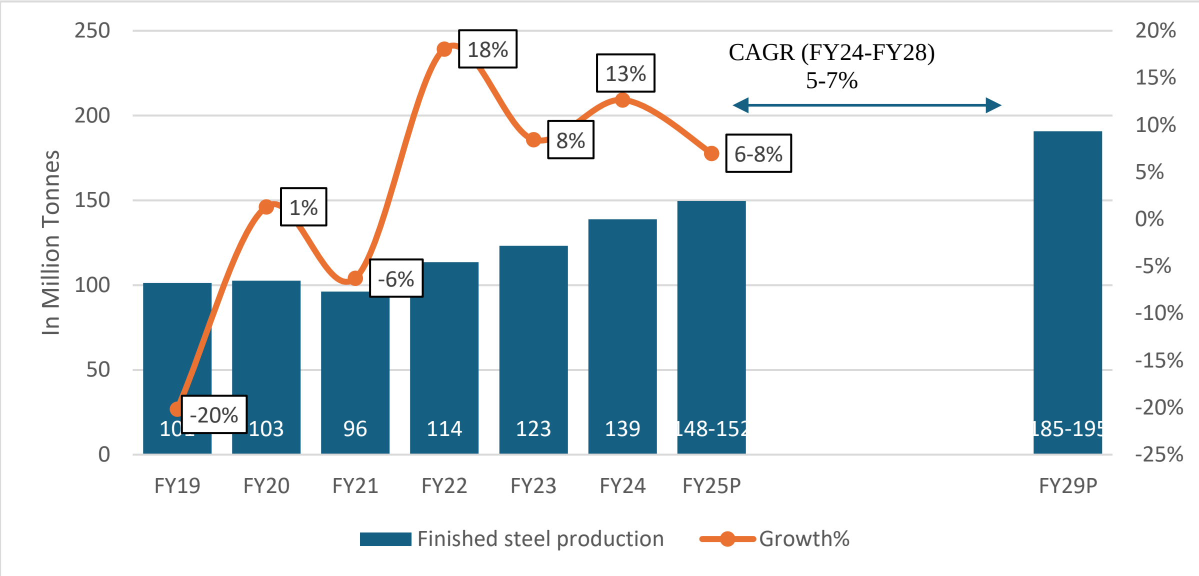


Source: JPC, CRISIL MI&A Research

Outlook:

CRISIL MI&A Research expects finished steel production to log 6-8% CAGR between fiscals 2024 and 2028, with support from the allied sectors in the domestic market and government spending.

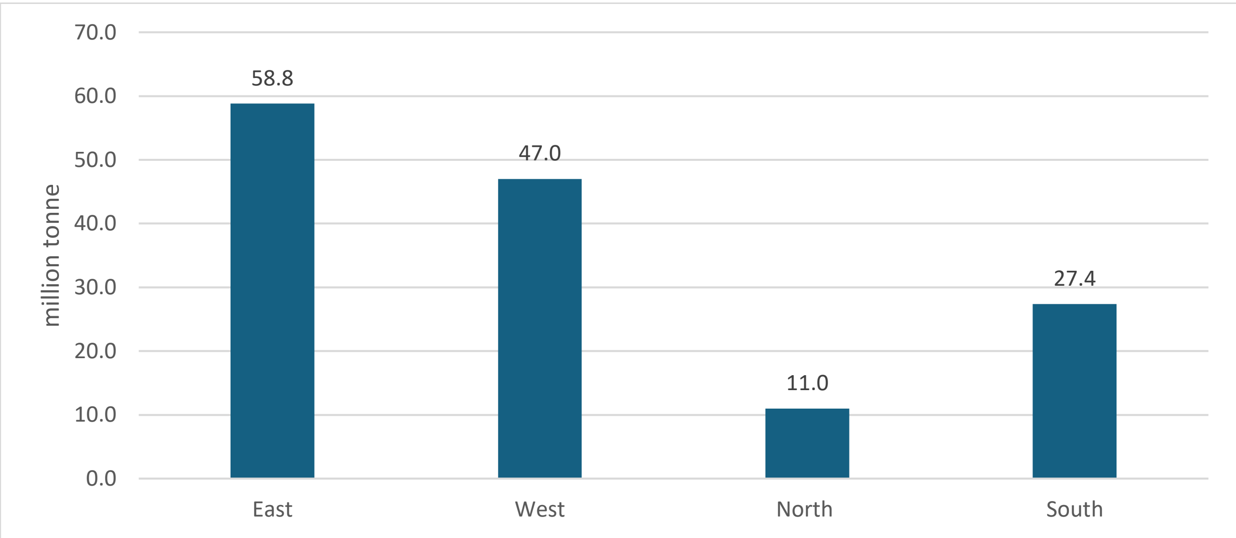
Finished steel production trend



Source: JPC, CRISIL MI&A Research

6.3.2 Region-wise finished steel production

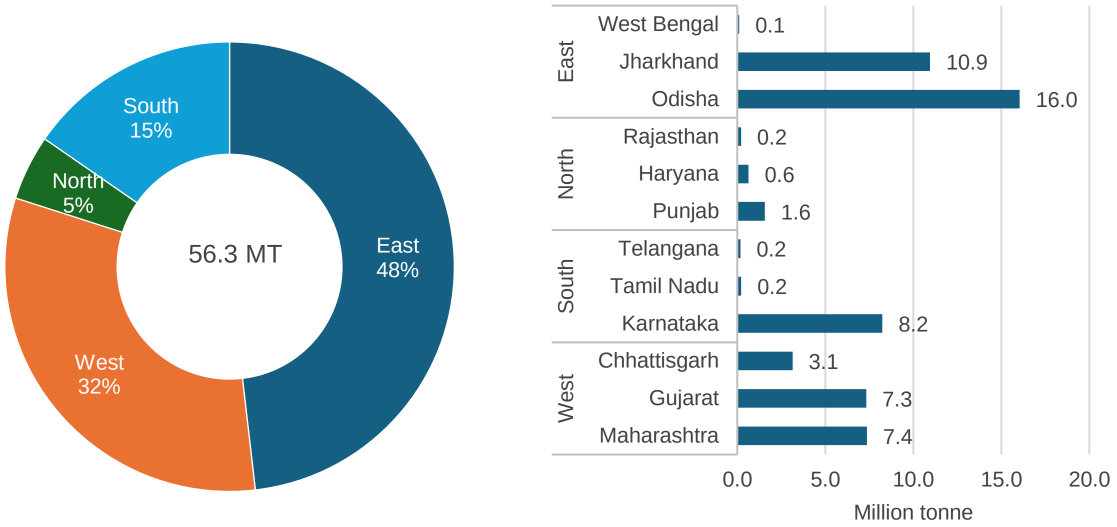
Finished steel production — region-wise in fiscal 2024



Source: JPC, CRISIL MI&A Research

In fiscal 2024, the eastern region accounted for 41% of the total domestic finished steel production. It was followed by the west (33%), south (19%) and the north.

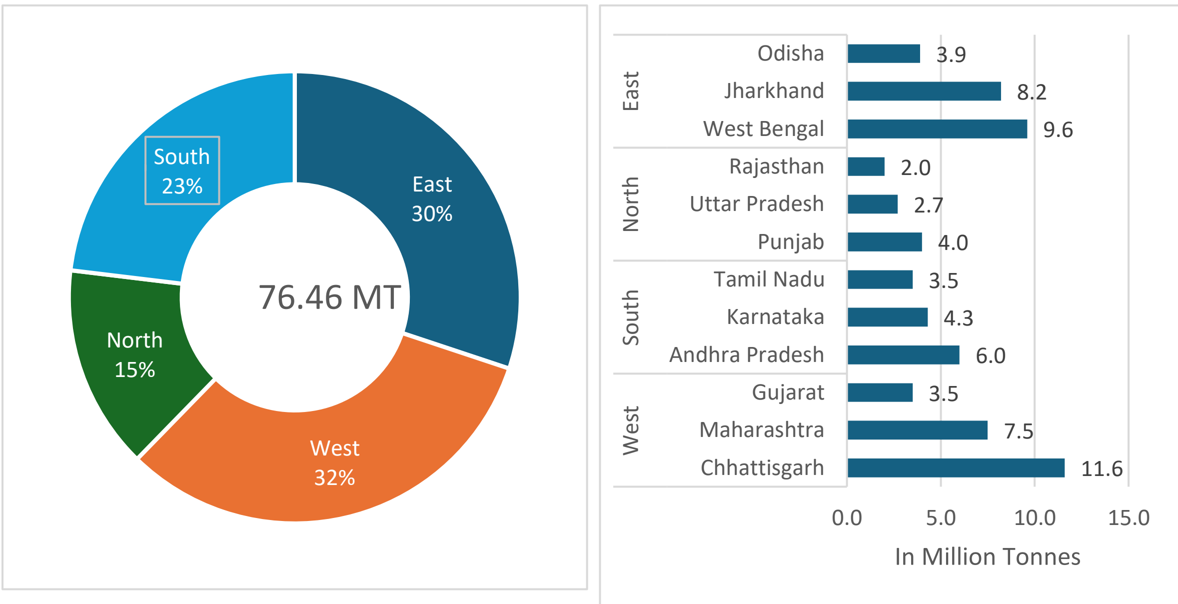
Region-wise flat steel production



Source: JPC

In flat-steel production, the eastern region dominated with 27 MT in fiscal 2023. It was followed by the western region (17.8 MT). Among the states, Odisha was the top producer, followed by Jharkhand in the eastern region. It was followed by Karnataka in the southern region and Maharashtra and Gujarat in the western region.

Region-wise non-flat (long) steel production in fiscal 2024



Source: JPC, CRISIL MI&A Research

In non-flat products, the western region dominated, producing 21.3 MT in fiscal 2023. It was followed by the eastern region, producing 21.7 MT. Among the states, Chhattisgarh was the top non-flat-steel producer, followed by Maharashtra in the west. In the east, West Bengal followed by Jharkhand were the major producers during the fiscal.

In fiscal 2024, the trend continued, Chhattisgarh remained the top producer of long steel.

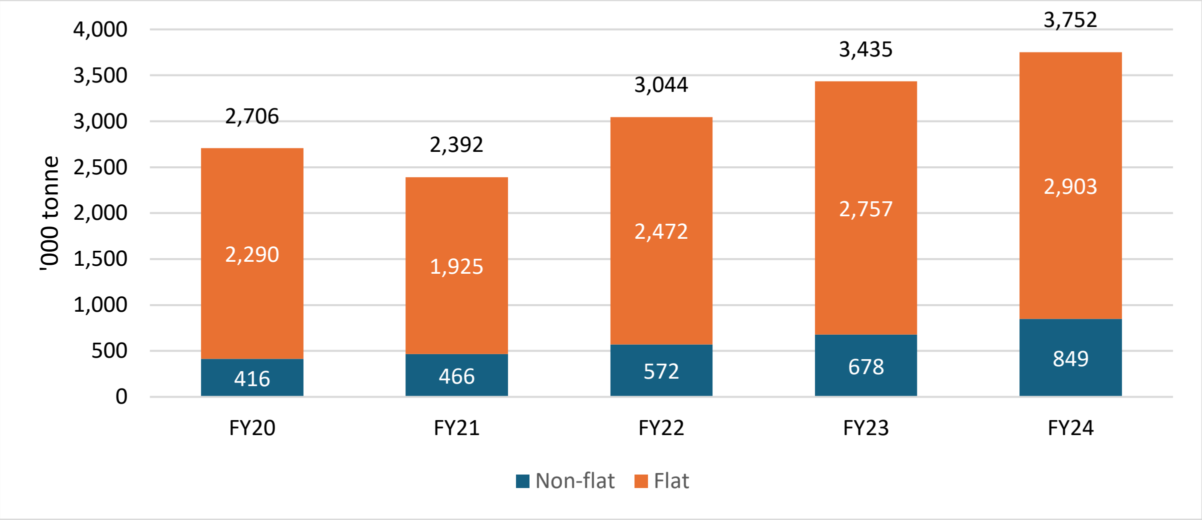
6.3.3 Stainless steel

Stainless steel has emerged as metal of choice owing to its characteristics, such as good strength to weight ratio, aesthetics, hygiene (it offers), resistance at high temperatures and recyclability. These properties enable its application across several end-use industries such as architecture, building and construction (ABC), automobiles, railways, transport (ART), consumer durables and process industries.

The stainless steel industry in India has a healthy mix of large and mid -sized corporates, including public sector and micro, small and medium enterprises (MSMEs), spread across the country. India has an installed capacity of 7-7.5 million tonne (MT) of stainless steel with capability to produce a wide range of products as per national and international standards. The stainless steel market has grown significantly in recent years and has promising prospects for the future.

Domestic demand for stainless steel (flat and long) clocked a compound annual growth rate of about 8.5% over fiscals 2020-2024 to reach 3.7 MT.

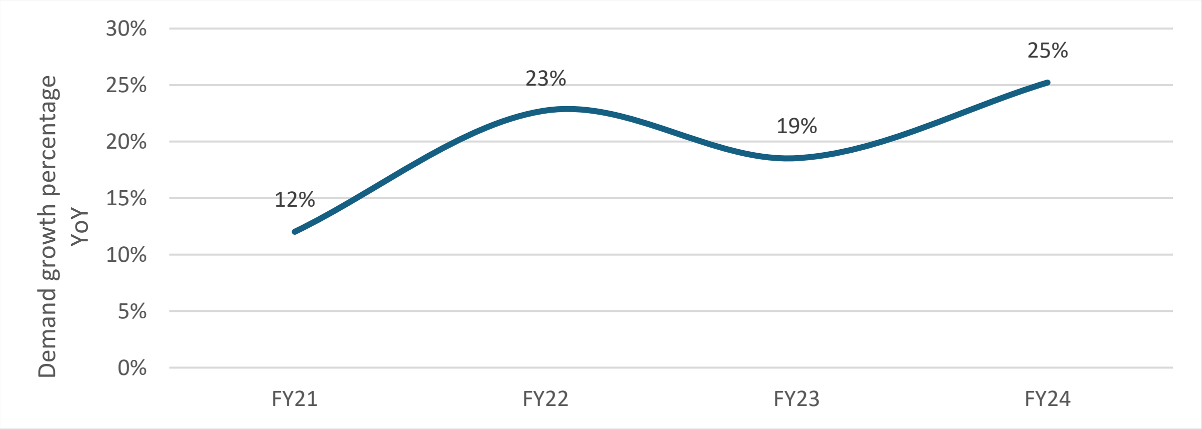
Stainless steel apparent consumption in India



Source: JPC, CRISIL MI&A Research

In terms of production, in fiscal 2024, India produced 3.4 MT of stainless steel and net imports were 0.4 MT. The segment can be further bifurcated to flat steel and long steel. In terms of non flat steel (long steel). Although on a low base consumption of long stainless steel products grew by 19.5 between fiscal 2020 and 2024

Stainless steel non-flat (long product) apparent consumption growth



Source: JPC, CRISIL MI&A Research

Stainless steel production facilities are predominantly located in the Northern, Western and Eastern region. In the Southern states there is only one major stainless steel manufacturing facility owned by SAIL, focusing on flat product manufacturing. Any new entrant in the southern region will benefit from the availability of end of life stainless steel scrap availability in the region.

7. Import and export of steel

Majority of the steel produced in India is domestically consumed. Except in fiscals 2021 and 2022, wherein global supply was impacted because of the pandemic, India exported only 6-7% of finished steel production, annually, over the past five fiscals. Also, while lockdowns were gradually relaxed in most economies, China, which accounted for ~50% of global production, continued to implement strict lockdowns in major cities, leading to a global supply deficit. Indian steel mills benefited. Finished steel exports increased 29% on-year in fiscal 2021 to 10.8 MT, rising a further 25% on-year in fiscal 2022 to 13.5 MT. In contrast, imports declined 30% on-year in fiscal 2021 to 4.7 MT, and a further 1.8% on-year in fiscal 2022.

In fiscal 2023, geopolitical concerns in Europe increased steel prices within a short period. To control price volatility, the Indian government imposed an export duty on steel and its raw material. The measure lowered domestic steel prices, with exports declining 50% on-year to 6.7 MT. Still, global steel prices fell sharper than domestic prices owing to China's real estate market being in recession, Europe and other steel-consuming economies facing inflationary headwinds, and declining steel demand globally.

In contrast, India's steel demand continued to rise, which increased imports 29% on-year to 6 MT. In fact, India was a net exporter of steel over the past five fiscals, except in fiscal 2024, wherein India imported 8.3 MT of finished steel (provisional), up 38.2% on-year, and exported 7.5 MT of finished steel, up 11.5% on-year.

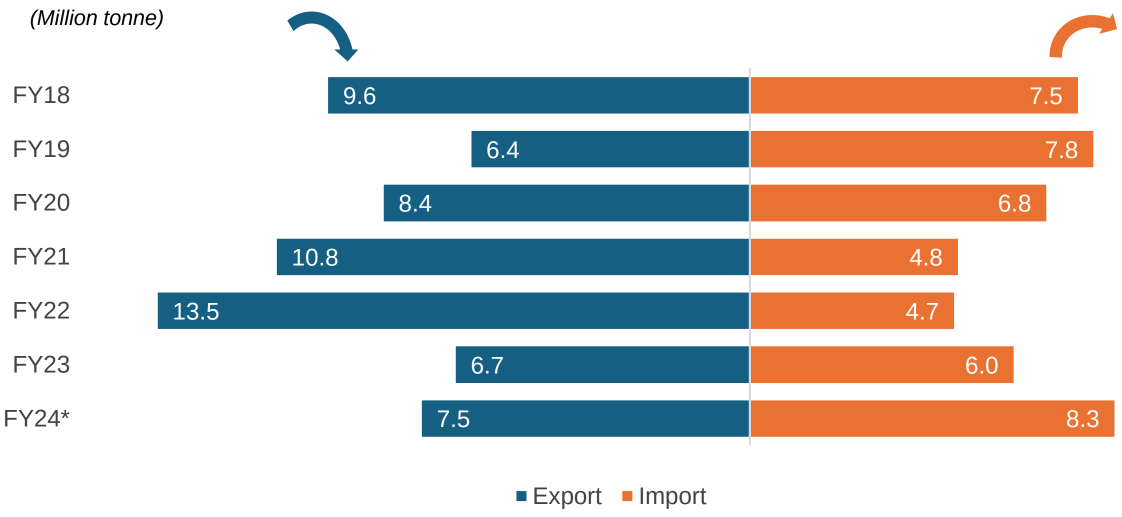
Robust demand from end-consumer industries absorbed the price hikes from domestic mills. This translated into domestic steel prices trading at a premium to global prices, thereby improving trader margin on imported steel. At the same time, steel mills focused on the domestic market instead of exports because of better realisation opportunities. As a result, export volume plunged ~72% on-year in September and ~31% on-year in November, eventually reversing in the fourth quarter as domestic prices cooled.

Also, to promote India as a 'value-added' steel-exporting country, reduce dependency on specialty steel imports, and in line with the NSP, 2017, the government launched the PLI scheme for the steel sector, with a budgetary outlay of Rs 6,322 crore as incentives.[1] This scheme will benefit integrated steel producers as well as micro, small and medium enterprises. To be sure, the scheme is expected to attract an additional investment of Rs 39,600 crore for setting up of new plants for production of specialty steel, which has the potential to lead to an additional capacity of ~25 MT in downstream steel manufacturing in the country.[2]

Finished steel export-import trend

[1] Ministry of steel, Booklet on Production linked incentive scheme (PLI),

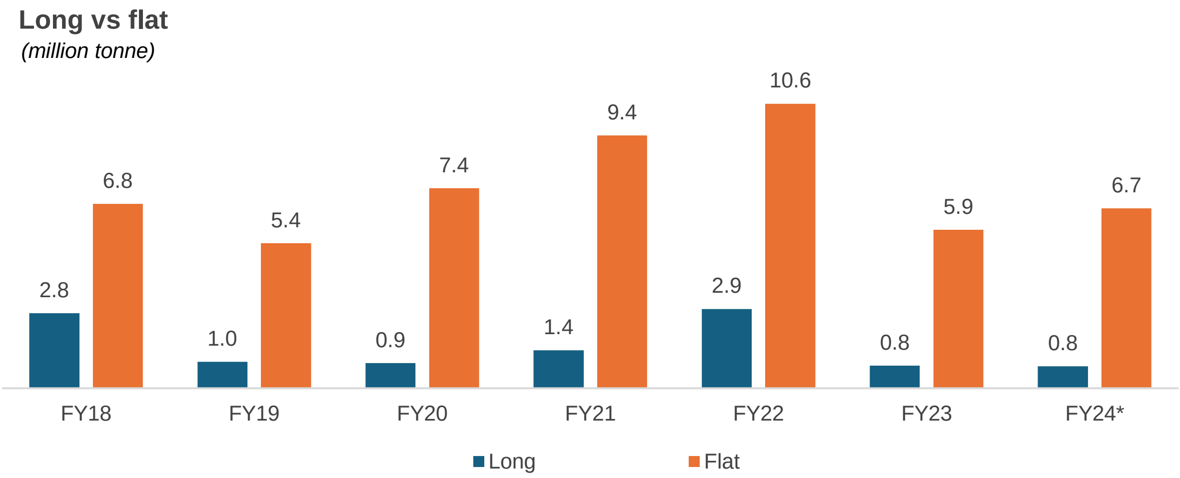
[2] Ministry of steel, Booklet on Production Linked Incentive scheme (PLI

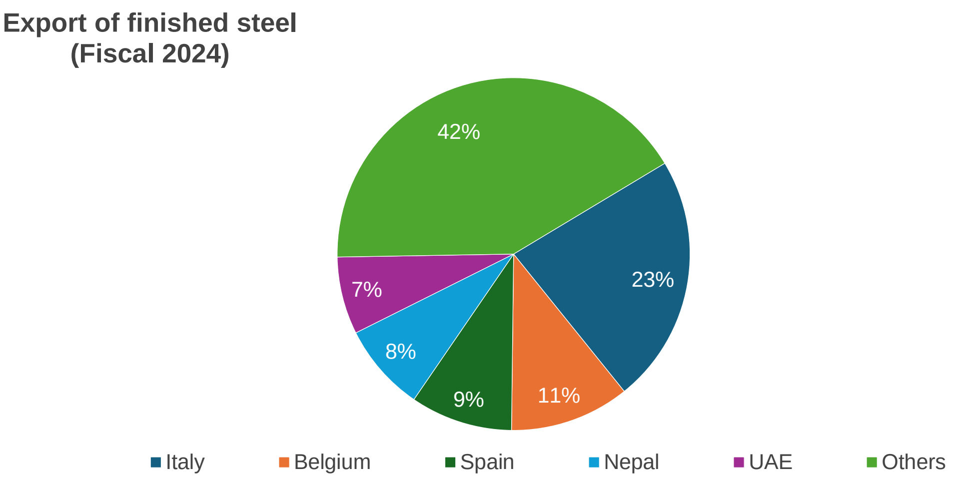


Source: JPC, CRISIL MI&A Research estimates

7.1.1 Export of iron and steel products

Finished steel





Source: JPC, CRISIL estimates

As per provisional data released by JPC, in fiscal 2024, India exported 7.5 MT of finished steel. Of the total exports, 89% was in the flat segment and ~11% in the long segment. The average share for the past five fiscals, i.e., fiscal 2020 to fiscal 2024 (provisional) for the long segment, was 14%, majorly skewed by an increase in fiscal 2022 to ~22% due to pandemic-induced lockdowns in east Asian nations.

In terms of chemical composition, India's steel export bucket comprised 8-9% alloy steel, while the rest was non-alloy steel. The average share for the past five fiscals for the alloy segment was 12%, skewed by the fiscal 2022 trade, wherein alloy had ~33% share.

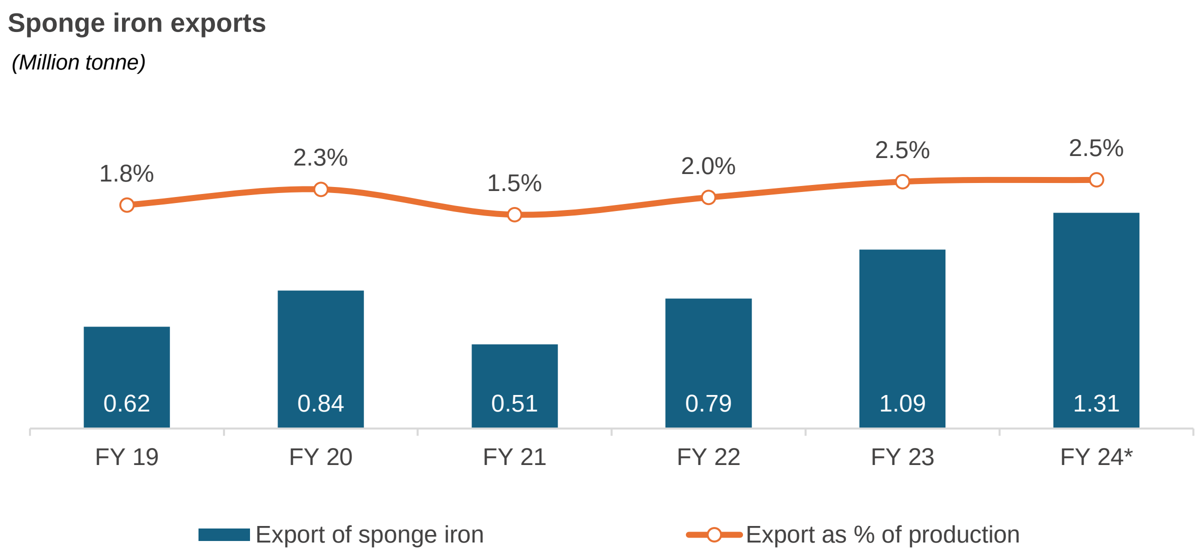
In terms of region, Europe remains the largest export destination for India, with Italy, Belgium and Spain (EU-27 countries) accounting for ~43% share of total exports, followed by Nepal (7%) and the UAE (7%).

In terms of product-wise bifurcation, ~37% of the exported finished steel was HR coils and strips; ~20% GP/GC steel; ~6% bars and rods; ~9% and ~7% alloys+stainless steel and CR coils and sheets, respectively; and the remaining ~21% comprising multiple categories. Bulk of the export to Italy (~56%) was of HR coils and strips, ~21% GP/GC, ~10% CR coils and sheets, and the rest ~13% various product categories, such as bars and rods, plates, pipes, etc.

Going forward, imposition of trade and traffic barriers by importing countries to promote the adoption of greener steel production methods and protection against cheaper imports remain key monitorables. The EU has implemented the Carbon Border Adjustment Mechanism, which will increase the cost of exports to Europe.

Sponge iron and pellets

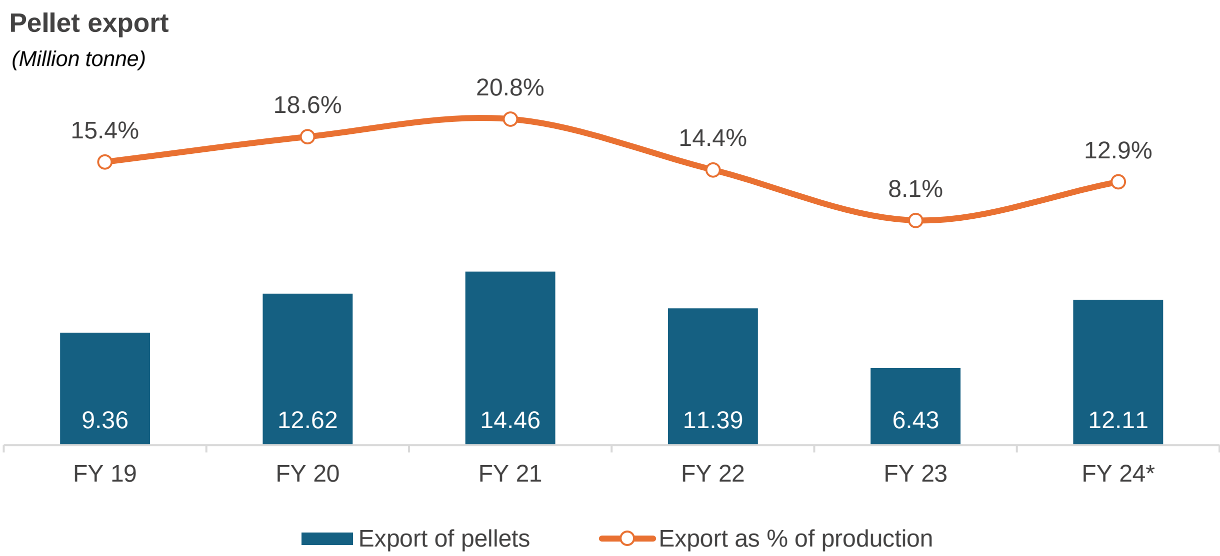
Most of the sponge iron produced in India is consumed domestically. However, a small portion is exported to neighbouring countries. Of the 51.5 MT of sponge iron produced in fiscal 2024 (provisional), only 1.3 MT was exported. This translates into 2.5% of total production. Over the past five fiscals as well, average exports as a percentage of production were a mere ~2.2%. Nepal and Bangladesh are the key destination countries for sponge iron, accounting for ~85% share of India's exports. In value terms, total exports were Rs 3,899.8 crore.



Source: JPC, CRISIL estimates

To be sure, India has considerable iron ore reserves, with current production of iron ore and pellets not only supporting domestic players, but some portion also exported. In fiscal 2024 (provisional), exports reached 12.1 MT, which was 12.9% share of total domestic pellet production. Over the past five fiscals, average exports as a percentage of total production were ~15%. This included a high of 18.6% and 20.8% in fiscals 2020 and 2021, respectively, owing to Covid-induced global supply deficit, and lows of 8.1% in fiscal 2023 because of the imposition of export duty on steel and its raw materials between May 2022 and November 2022.

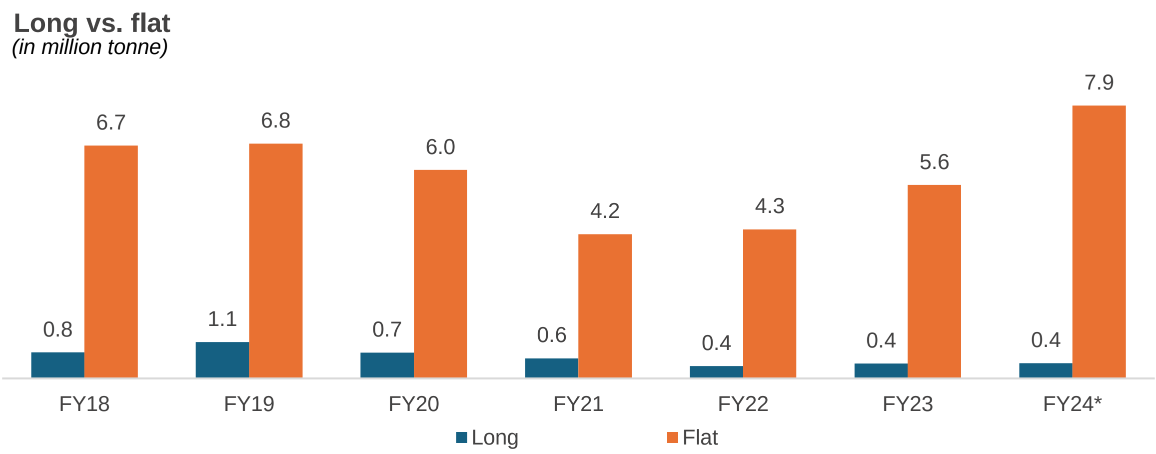
China is the largest export market of Indian pellets, comprising ~86% share of total exports in fiscal 2024. Southeast Asian and European markets accounted for the remaining 14% share.

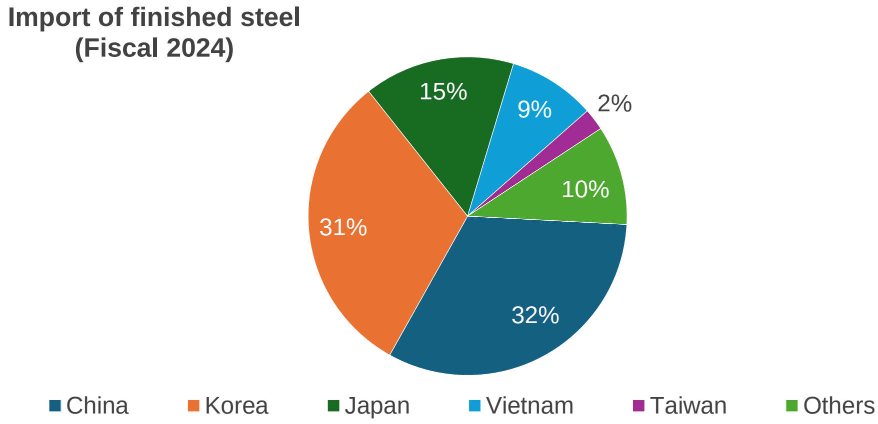


Source: JPC, CRISIL estimates

7.1.2 Import of iron and steel products

Finished steel





Source: JPC, CRISIL estimates

While domestic steel mills mainly cater to domestic demand, certain grades require to be imported. With Indian mills increasing capacity in the current decade and support from the PLI scheme for steel, the reliance of import on such specialty steel is expected to decline gradually. In fiscal 2024, India is estimated to have imported 8.3 MT of finished steel.

The ~38% increase in imports in fiscal 2024 can be attributed to 2.3 MT of incremental flat steel imports. In terms of chemical composition, India's import bucket comprised 25.5% alloy steel, with the rest accounting for non-alloy steel. The average share of alloy segment over the past five fiscals was 33%.

Product-wise, ~36% of the imported finished steel was HR coils and strips, ~26% alloys and stainless steel, ~11.5% GP/GC, ~8% plates, ~4% CR coils and sheets, ~4% electrical sheets and the remaining accounting for ~10.5% of multiple categories, such as pipes, and bars and rods. China accounted for bulk of the imports, with alloy and stainless-steel comprising 33% share, HR coils and strips ~24% and GP/GC coated steel CR coils being ~13%. Imports from South Korea were majorly HR coils and strips, accounting for 42% of the finished steel imports, while the share for alloy and stainless steel, and GP/GC coated stood at 23% and 18%, respectively.

8. Steel and raw material prices

Steel is one of the most vital commodities in the global economy, serving as the backbone for construction, infrastructure, manufacturing, and other key industries. Over the years, the prices of steel and its raw materials—such as iron ore, coking coal, and thermal coal—have been highly volatile, influenced by a wide range of factors. Understanding the dynamics behind these fluctuations is essential for stakeholders to anticipate trends, manage risks, and make informed decisions. The factors driving these price changes are complex and interconnected, making the steel industry particularly sensitive to global developments.

One of the most significant influences on steel and raw material prices is the state of the global economy. Periods of economic expansion fuel demand for steel as construction and industrial production increase, leading to higher prices for steel and its raw materials. However, during times of economic recession, such as the 2008 financial crisis or the global COVID-19 pandemic in 2020, demand for steel decreases sharply, causing prices to drop. Global demand and production capacity are constantly shifting, and steel markets are particularly sensitive to these changes in economic activity.

Supply chain disruptions also play a critical role in influencing the price of steel and its raw materials. Natural disasters, geopolitical conflicts, and logistical bottlenecks can severely impact the availability of raw materials like iron ore and coking coal. For instance, the Vale dam disaster in Brazil in 2019 disrupted iron ore supply, while floods in Australia have often affected coal exports, causing significant price spikes. Such disruptions can ripple through global markets, affecting supply and price stability for steel manufacturers worldwide.

Geopolitical factors further complicate pricing trends. Trade wars, tariffs, and sanctions can alter the flow of raw materials and finished steel products. For example, China's informal ban on Australian coal in 2021 disrupted supply chains and contributed to price volatility. Similarly, the Russia-Ukraine conflict in 2022 led to major disruptions in global energy markets and raw material supply routes, significantly affecting steel production costs and prices.

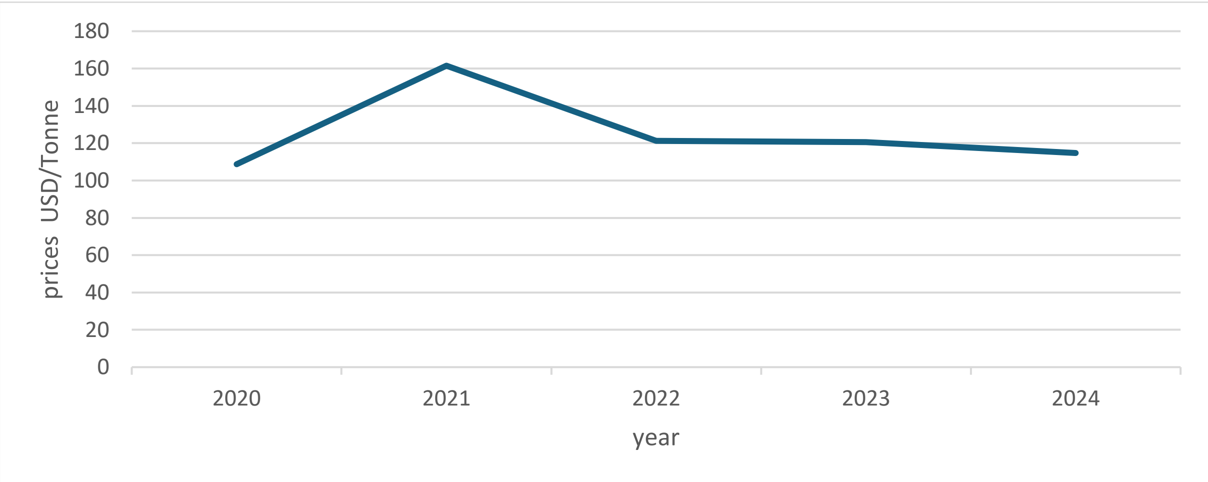
The availability of raw materials is another important driver of price movements. Major iron ore and coal-producing countries such as Australia, Brazil, and Indonesia play a critical role in determining global supply. Any disruptions in these regions, whether due to environmental, political, or logistical factors, can lead to supply constraints and drive up prices. Additionally, the emergence of new markets and producers can shift the balance of global supply and demand, further affecting price trends.

Emerging economies like China, India, and Southeast Asian nations have become key consumers of steel as they continue to urbanize and invest in infrastructure. Their large-scale infrastructure projects and industrial growth have led to increased demand for steel, which in turn raises the demand for raw materials like iron ore and coal. As these economies continue to develop, their demand for steel will remain a major driver of global prices, particularly for long steel products used in construction and industrial applications.

Government policies and environmental regulations are becoming increasingly influential in shaping the steel industry's future. The global push towards decarbonization, especially in developed markets like Europe and China, is leading to changes in steel production methods. These efforts to produce greener steel are expected to impact demand for traditional raw materials, such as coking coal, while raising production costs, which may be passed on to consumers. At the same time, government infrastructure initiatives continue to bolster demand for steel, balancing out some of the cost pressures from environmental regulations.

The overall volatility of global commodity markets, including fluctuations in iron ore, coal, and scrap steel prices, adds another layer of complexity to steel price movements. Global supply and demand shifts, speculative trading, and currency fluctuations contribute to this volatility, making it difficult to predict price trends with accuracy. As the steel industry becomes more integrated into the global economy, it remains highly sensitive to changes in the broader commodity markets.

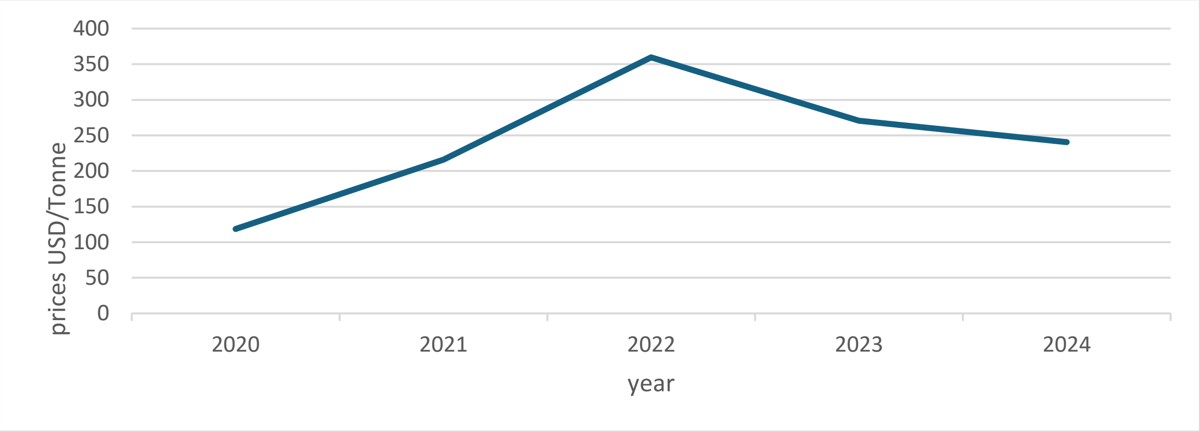
Iron ore prices



Source: CRISIL MI&A Research, 2024 prices are estimates

In 2024, iron ore prices are expected to remain steady but face downward pressure due to ongoing economic challenges and a potential slowdown in global steel demand. Environmental regulations and a shift towards decarbonization in steel production, particularly in Europe and China, are expected to weigh on iron ore demand. Additionally, increased investments in alternative materials like scrap steel and recycling may reduce demand for primary iron ore, keeping prices in the range of $90 to $120 per ton.

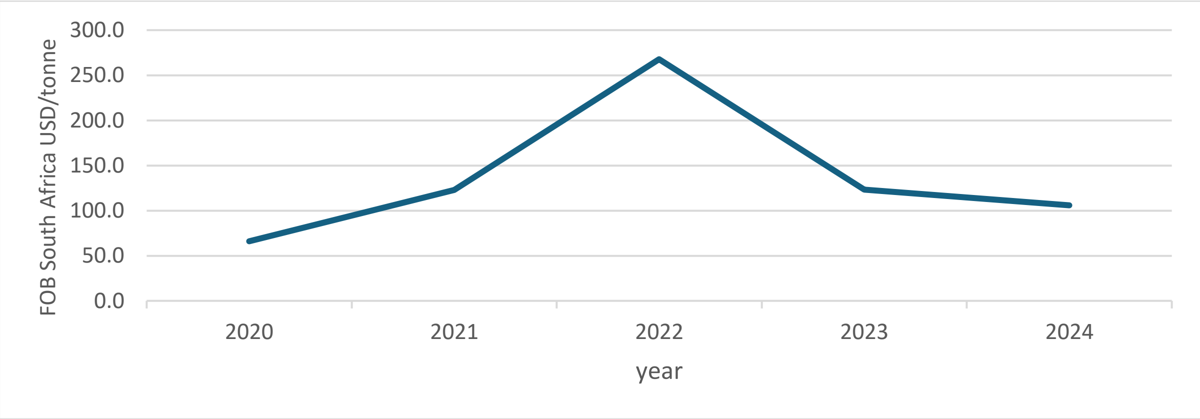
Coking coal prices



Source: CRISIL MI&A Research, 2024 prices are estimates

In 2024, coking coal prices are expected to face downward pressure, staying within a range of $180 to $220 per ton. Global steel demand is forecasted to slow, especially with the ongoing shift towards decarbonization and greener production methods. Efforts by Europe and China to reduce reliance on traditional coking coal in favor of scrap steel and hydrogen-based steelmaking technologies are expected to reduce demand for coking coal. Additionally, improved supply from major producers like Australia and Russia (depending on geopolitical developments) could further contribute to price stability.

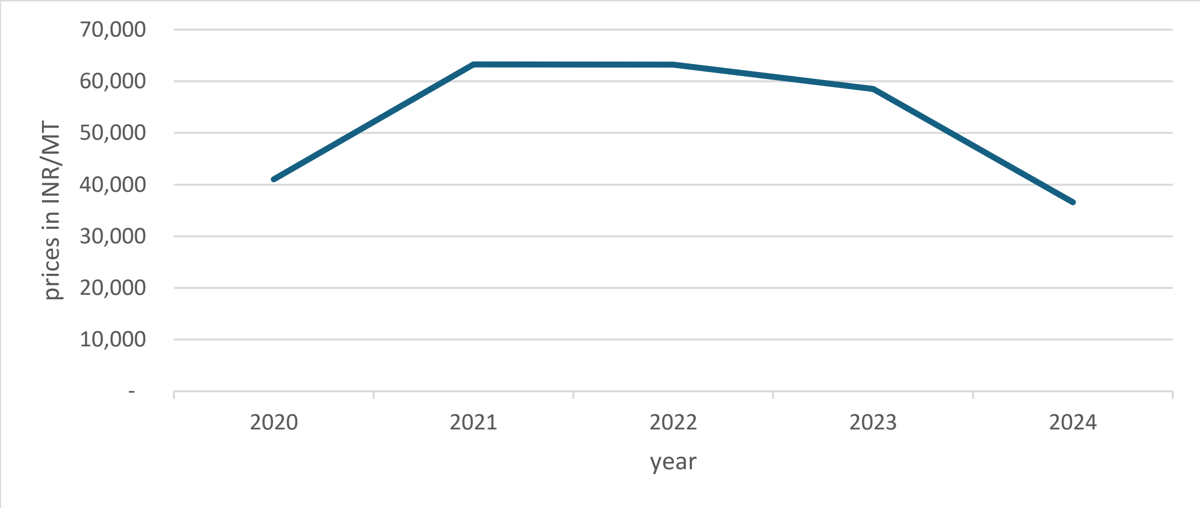
Thermal coal prices



Source: CRISIL MI&A Research, 2024 prices are estimates

In 2024, seaborne and South African thermal coal prices are expected to face downward pressure but remain relatively high, with seaborne prices projected to range between $120 and $160 per ton, and South African coal (Richards Bay) around $130 to $160 per ton. Europe's reliance on coal is expected to decrease further as renewable energy capacity grows, reducing demand for both seaborne and South African coal. However, robust demand from Asian markets, particularly India and China, is expected to support prices. South Africa will likely continue to play a key role in supplying both Asian and European markets, though the global push for decarbonization and cleaner energy sources could gradually reduce demand over the longer term.

Indian long steel prices



Source: CRISIL MI&A Research, 2024 prices are estimates

In 2024, India's long steel prices are expected to remain stable, ranging between ₹48,000 and ₹55,000 per ton, though there may be some pressure from slowing global demand. The Indian government's commitment to infrastructure development, as seen in the National Infrastructure Pipeline (NIP) and projects like the Smart Cities Mission, is expected to support domestic demand. However, rising environmental regulations and the global push toward decarbonization could increase production costs for steel manufacturers, potentially leading to modest price increases. Additionally, any volatility in global raw material prices could impact domestic steel pricing.

9. Domestic steel pipes and tubes market: brief overview

Demand for steel pipes and tubes is driven by multiple end-use sectors. Major categories include:

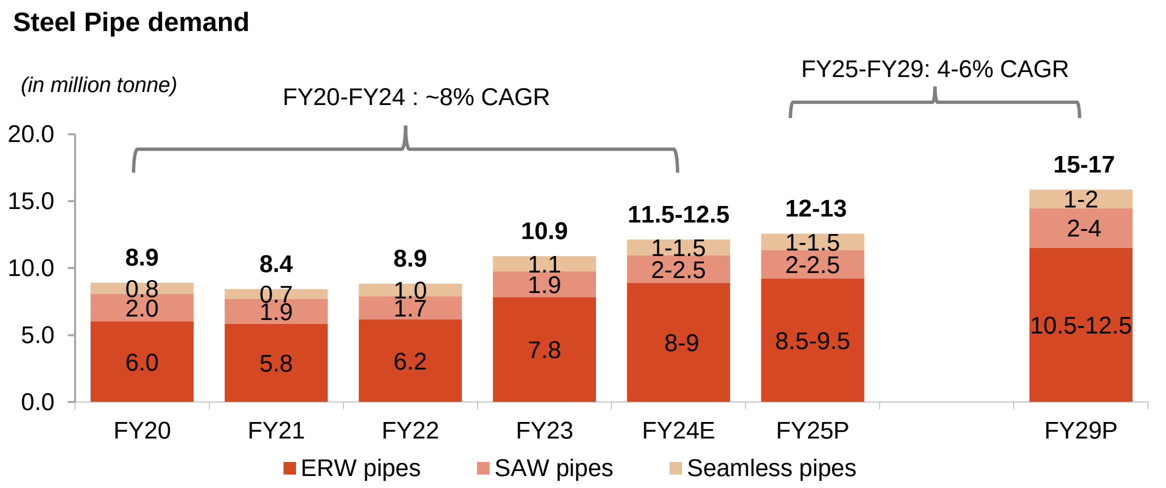
1. **Structurals**, which has an estimated 32-35% share of the total demand. The segment includes affordable housing, real estate, automobiles, transport infrastructure (metros, airports, etc.), warehousing, etc.

2. **Irrigation and Water Supply and Sanitation (WSS)**, with an estimated share of 25-27%. Swachh Bharat Mission, Jal Jeevan Mission, Atal Mission for Rejuvenation and Urban Transformation (AMRUT) and other state level programs are the key drivers for this segment.

3. **Oil and Gas**, with an estimated share of 14-16%. As of April 2024, India's refining capacity stood at 256.8 million metric tons per annum (MMTPA) across 23 refineries, with the Indian Oil Corporation (IOC) leading as the largest domestic refiner with a capacity of 70.1 MMTPA. Pipelines are a safer, more feasible, economical, and environmentally sound alternative to transporting oil, gas, and petroleum products over long distances than most other modes. Improvement in supply infrastructure such as new LNG terminals, gas pipelines, crude oil infrastructure, expansion of City Gas Distribution (CGD) networks will continue to drive steel pipe demand from the segments.

4. **Others,** include demand from rest smaller segments, such as power, factories and industrial segments (excl. Oil and Gas), among others, and has an estimated share of 24-26%

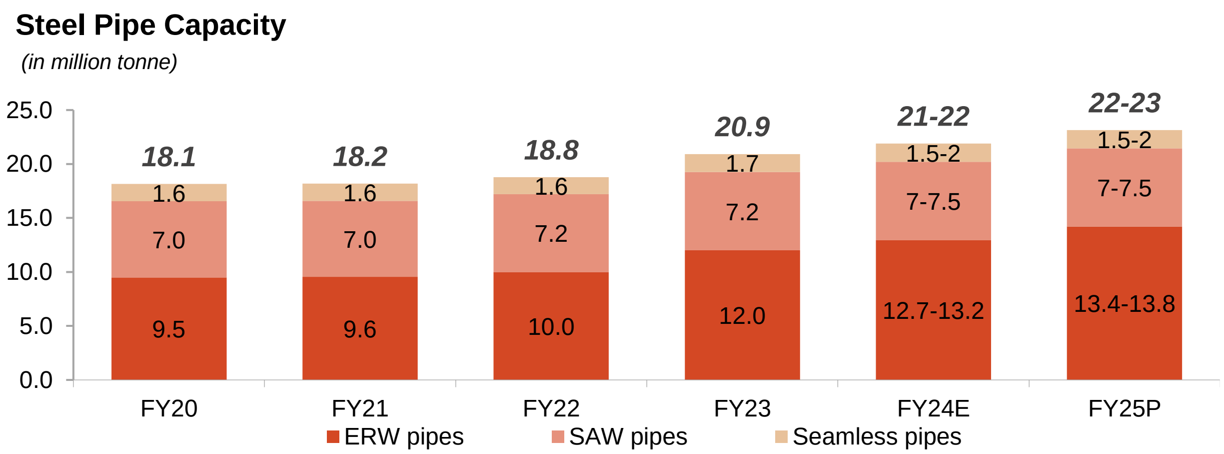
In term of product category demand is bifurcated into Electric Resistance Welded (ERW)Steel pipes, Submerged Arc Welding (SAW) pipes and Seamless pipes.



Source: CRISIL MI&A Research

Steel pipe demand is expected to grow by 5-6% in fiscal 2025 after an estimated growth rate of ~11-12% in fiscal year 2024. Over the fiscal years 2025-2029, steel pipe demand is likely to grow with a CAGR of 4-6%. Demand is likely to remain healthy across structural, oil and gas, irrigation, and water supply and sanitation (WSS) segments led by infrastructure and construction, water transport infrastructure, oil exploration and transportation, the creation of gas infrastructure, and increasing micro-irrigation investments. The major driver of steel pipe demand is the government's investments in bolstering oil, gas, and water transport infrastructure.

On the supply-side, as per CRISIL MI&A estimates, overall steel pipe domestic capacity is estimated at 21-22 million tonnes by the end of fiscal 24. APL Apollo group is the largest players with an overall installed capacity of 3.8 million tonnes. Some other key players in the segment include Man Industries, Surya Roshini, Tata Steel BSL, Maharas htra Seamless, AMNS, Jindal SAW Ltd., JSW BPSL, among others. The industry also has more the 100 small scale players with capacity below 100 kTPA, operating in the domestic space.



Source: CRISIL MI&A Research

10. Low-carbon steel: Focus on RE usage in IF

Steel production is a significant contributor to greenhouse gas emissions, accounting for around 7-9% of global CO_2 emissions as the traditional steel production process involves the reduction of iron ore to iron, requiring large amounts of energy and subsequent release of CO_2. Additionally, the production process often involves the use of coal and other fossil fuels, further exacerbating the environmental impact.

India is currently the world's second-largest crude steel producer, with a capacity of 179.5 million tonnes of crude steel as of FY 2023-24. While steel is vital for the country's infrastructure development, its production is energy-intensive, relying heavily on coal, which results in significant carbon emissions. The steel sector accounts for 10-12% of India's total carbon emissions, and the emission intensity of Indian steel, at 2.54 tons of CO2 per ton of crude steel (tCO2/tcs), is higher than the global average of 1.91 tCO2/tcs. India's lower availability of high-grade iron ore, limited scrap for recycling, and reliance on captive coal-based power plants has kept emission from steel production higher than the global average.

With India's steel consumption expected to grow significantly, the challenge is to increase production while reducing emissions. The traditional steel production pathways are unsustainable in the long run, both from an environmental and economic perspective. There is a growing demand from global buyers, particularly in Europe and North America, for steel produced through low-carbon or green methods, a trend that is only expected to intensify. Thus, India must position itself at the forefront of green steel production to remain competitive in global markets.

In this regard, and as India aims to achieve net-zero carbon emissions by 2070, greening the steel sector has become an urgent priority. The government has set a target of increasing steel consumption, which is expected to grow beyond 2030, while also reducing carbon emissions from the sector.

The Ministry of Steel in India has outlined a roadmap to decarbonize the steel sector, with specific focus areas for the short, medium, and long terms.

Short-term (FY 2030):

- Energy efficiency measures
- Resource efficiency improvements
- Increased use of renewable energy sources

Medium-term (2030-2047):

- Green Hydrogen-based steel making
- Carbon Capture, Utilization and Storage (CCUS) technologies

Long-term (Beyond-2047):

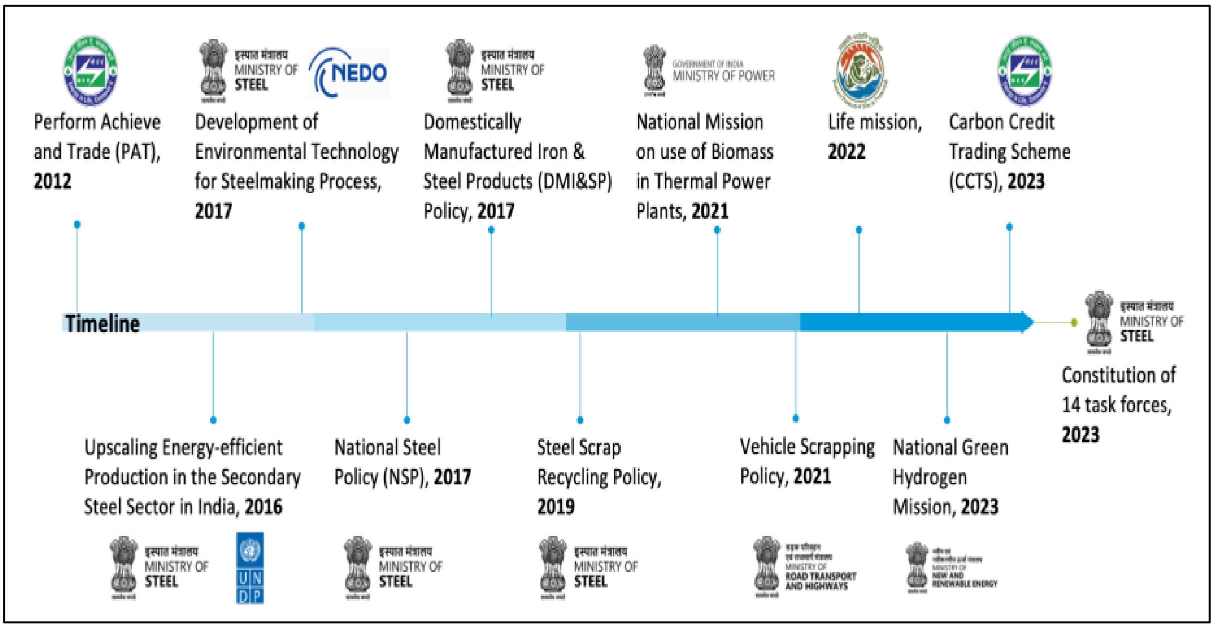
- Disruptive alternative technological innovations

This phased approach aims to gradually transition the domestic steel sector towards a low-carbon future, with increasingly ambitious targets and innovative solutions over time.

Steps taken by the government for promoting decarbonization in steel industry include: -

- 13 Task Forces had been constituted with the engagement of industry, academia, think tanks, S&T bodies, different Ministries and other stakeholders to discuss, deliberate and recommend upon different levers of decarbonization of steel sector.
- Steel Scrap Recycling Policy, 2019 to enhance the availability of domestically generated scrap to reduce the consumption of coal in steel making.
- The Ministry of New and Renewable Energy (MNRE) has announced the National Green Hydrogen Mission for green hydrogen production and usage. The steel sector has also been made a stakeholder in the Mission.
- Motor Vehicles (Registration and Functions of Vehicles Scrapping Facility) Rules September 2021 envisages to increase availability of scrap in the steel sector.
- The National Solar Mission launched by MNRE in January 2010 promotes the use of solar energy and also helps reduce the emission of steel industry.

- Perform, Achieve and Trade (PAT) scheme, under National Mission for Enhanced Energy Efficiency, incentivizes steel industry to reduce energy consumption.
- The steel sector has adopted the Best Available Technologies (BAT) available globally, in the modernization & expansions projects.
- Japan's New Energy and Industrial Technology Development Organization (NEDO) Model Projects for Energy Efficiency Improvement have been implemented in steel plants.
- The Ministry of Steel is also continuously engaging in discussions with various stakeholders towards decarbonization of the steel sector.



The Indian government released the Taxonomy of Green Steel in Dec '24, a significant milestone in transitioning towards a low-carbon economy. This taxonomy defines "green steel" as steel produced with a CO2 equivalent emission intensity less than 2.2 tonnes of CO_2e per tonne of finished steel (tfs). The greenness of the steel will be expressed as a percentage based on how much the steel plant's emission intensity is lower compared to the 2.2 t-CO_2e/tfs threshold.

The taxonomy rates green steel into three categories:

- Five-star-green-rated steel: Emission intensity lower than 1.6 t-CO2e/tfs
- Four-star-green-rated steel: Emission intensity between 1.6 and 2.0 t-CO2e/tfs
- Three-star-green-rated steel: Emission intensity between 2.0 and 2.2 t-CO2e/tfs

Steel with emission intensity higher than 2.2 t-CO2e/tfs will not be eligible for a green rating. The adoption of this taxonomy is seen as a mandate to achieve environmental sustainability targets, with the goal of reducing emission intensity to 2.2 tCO2 per tonne by 2030.

Achieving low carbon steel production in India requires an ecosystem that supports decarbonization across the steel value chain. A balance must be struck between incentivizing incremental decarbonization across various production methods and establishing strict standards for fossil-free or near-zero emission steel production. A robust certification and monitoring framework is necessary to track the emission intensity of steel and certify products as green. This framework would involve the establishment of an oversight body to monitor, report, and verify (MRV) emissions across steel plants, as well as a registry for green steel certification.

The DRI-IF based steel production is an emission heavy route. As per the 'Greening the Steel Sector in India: Roadmap and Action Plan (GSSI)', Ministry of Steel report, ~90% of the total output from the coal-based DRI plants is used by the IF based steel producers. Since coal based DRI has higher carbon emission as compared to the BF-BoF based route, total emission from mine to finished steel is higher for IF based producers.

Since electricity is a major part of energy and power cost for IF based producers, one of the immediate ways to reduce the carbon footprint of steel production without altering the manufacturing process is by increasing the use of renewable energy (RE). Electricity consumption in the steel sector is projected to nearly double from 94 TWh in FY 2021-22 to 184 TWh by 2030-31, as per the GSSI report. Currently, renewable energy accounts for only about 7.2% of the electricity used in India's steel sector, but this share is expected to rise significantly with the implementation of Renewable Purchase Obligations (RPOs) and other policies. The government has set ambitious Renewable Purchase Obligations (RPOs) of 43.33% by 2030, which would significantly increase the share of renewable energy in steel production and lower the sector's carbon intensity.

Currently, IF based producers consume 0.7-0.9 MWh electricity to produce one tonne of product. This translates into 0.5-0.7 t CO_2 emission per tonne of output, considering 0.716 t CO_2 per MWh as average emission factor of grid electricity inclusive of adjustment for RE transaction through open access and captive power injection into the grid.

As per CRISIL MI&A estimates for fiscal 2024, ~77% was from carbon emitting sources such as coal, natural gas, and diesel among others and ~23% was from renewable sources such as hydro, solar, wind, and nuclear, among others. A-One Steel India Pvt Ltd (ASIPL) uses a combination of solar, wind, hydro, waste heat recovery boilers and electricity from grid. Effective non-carbon electricity utilization, as per data shared by the company, is ~90%. Current emission from electricity consumption for a player sourcing 100% electricity from grid would be 0.65-0.70 CO_2e per ton of crude steel, while emission from electricity consumption for ASIPL is estimated to be 0.05-0.09 CO_2e per ton of crude steel, significantly lower than its peers.

Emission from electricity consumption for IF based players:

Absolute embedded emission from electricity consumption (CO_2 emission)		Consumption of RE =>										
		0%	10%	20%	30%	40%	50%	60%	70%	80%	90%	95%
Specific electricity consumption (MWh)	0.700	0.58	0.52	0.46	0.40	0.35	0.29	0.23	0.17	0.12	0.06	0.03
	0.750	0.62	0.56	0.50	0.43	0.37	0.31	0.25	0.19	0.12	0.06	0.03
	0.775	0.64	0.58	0.51	0.45	0.38	0.32	0.26	0.19	0.13	0.06	0.03
	0.825	0.68	0.61	0.54	0.48	0.41	0.34	0.27	0.20	0.14	0.07	0.03
	0.875	0.72	0.65	0.58	0.51	0.43	0.36	0.29	0.22	0.14	0.07	0.04
	0.925	0.76	0.69	0.61	0.53	0.46	0.38	0.31	0.23	0.15	0.08	0.04
	0.975	0.80	0.72	0.64	0.56	0.48	0.40	0.32	0.24	0.16	0.08	0.04

Decline in electricity based emission (CO_2 emission)		Consumption of RE =>										
		0%	10%	20%	30%	40%	50%	60%	70%	80%	90%	95%
Specific electricity consumption (MWh)	0.700	-2%	-12%	-22%	-32%	-41%	-51%	-61%	-71%	-80%	-90%	-95%
	0.750	5%	-6%	-16%	-27%	-37%	-48%	-58%	-69%	-79%	-90%	-95%
	0.775	8%	-3%	-13%	-24%	-35%	-46%	-57%	-68%	-78%	-89%	-95%
	0.825	15%	4%	-8%	-19%	-31%	-42%	-54%	-65%	-77%	-88%	-94%
	0.875	22%	10%	-2%	-14%	-27%	-39%	-51%	-63%	-76%	-88%	-94%
	0.925	29%	16%	3%	-10%	-22%	-35%	-48%	-61%	-74%	-87%	-94%
	0.975	36%	23%	9%	-5%	-18%	-32%	-46%	-59%	-73%	-86%	-93%

The company has also been awarded certification by GreenPro for plant at Gauribidanur Taluk, Karnataka and Hindupur (M), Andhra Pradesh, for Fe 500D CRS – 8mm to 32mm, Fe 550 CRS – 8mm to 32mm and Fe 550D CRS – 8mm to 32mm, as it meets the requirement set for GreenPro Ecolabel and qualifies as green product.

GreenPro Ecolabel is accredited by Global Ecolabelling Network (GEN) through GENICES – GEN's Internationally Coordinated Ecolabelling System.

11. Government regulations and policies in the Indian steel sector

NSP 2017: The policy is an effort to steer the industry towards achieving its full potential and enhance steel production with a focus on high-end value-added steel while being globally competitive.

Vision: To develop a technologically advanced and globally competitive steel industry that promotes economic growth.

Key targets:

Self-sufficiency in steel production by providing policy support and guidance to private manufacturers, MSME steel producers, central public sector enterprises and encourage adequate capacity additions

Cost-efficient production and domestic availability of iron ore, coking coal and natural gas

Increase per capita steel consumption to 160 kg by fiscal 2031

Meet the domestic demand for high-grade automotive, electrical and special steel and alloys for strategic applications by fiscal 2031

Increase domestic availability of washed coking coal to reduce the reliance of import on coking coal from ~85% to ~65% by fiscal 2031

PLI scheme:

The Production Linked Incentive (PLI) Scheme for Specialty Steel was launched by the Indian government on July 22, 2021, with a financial outlay of ₹6,322 crores. The scheme's primary objective is to boost the domestic production of high-quality, value-added steel, reduce dependency on imports, and enhance India’s standing in the global steel market. By focusing on the specialty steel segment, the scheme encourages the production of steel with advanced properties, such as corrosion resistance and high strength, which are vital for industries like defense, aerospace, and power generation.

To benefit from the PLI scheme, companies must meet specific investment and production thresholds. The scheme incentivizes domestic manufacturers through three slabs of incentives, which are tied to incremental production and capital investment. As of 2022, the government had received applications from 35 companies, and 67 projects were selected for participation, attracting over ₹42,500 crores in investments. This initiative is expected to add 26 million tonnes of specialty steel capacity and create 70,000 jobs by 2030.

The scheme is part of the broader strategy to elevate India’s steel sector, which has been growing rapidly. India has been the second-largest crude steel producer globally since 2018. However, there has been a notable gap in the production of specialty steel, which is critical for high-end applications. By promoting the domestic production of these advanced materials, the PLI scheme aims to position India as a global hub for specialty steel manufacturing.

Through this initiative, the government not only seeks to enhance the technological capabilities of the domestic steel sector but also to make it globally competitive. This focus on high-value steel products will help the country move up the value chain, ensuring that Indian manufacturers meet both domestic demand and increase exports to international markets.

In 2021, the PLI scheme for specialty steel was approved by the union cabinet with a five-year financial outlay of Rs 6,322 crore to promote the manufacturing of specialty steel. In 2022, 67 applications from 30 companies were selected with a committed investment of Rs 42,500 crore.

Steel import monitoring system:

The Steel Import Monitoring System (SIMS) in India was launched by the Ministry of Commerce and Industry to track and regulate the import of steel products. This system, which became operational in 2019, requires importers to register their steel imports in advance and obtain a license before bringing steel products into the country. The purpose of SIMS is to monitor the quantity and quality of steel imports, ensuring transparency and providing crucial data for policy-making.

Importers must submit information regarding the steel products they intend to import, such as product description, country of origin, and quantity, through the SIMS online portal. This system helps the government keep track of imported steel, prevent any surge in low-quality or underpriced imports, and ensure that the domestic steel industry is not adversely affected by unfair trade practices. Additionally, SIMS assists in monitoring import trends, supporting India's broader aim of achieving self-sufficiency in steel production.

Steel and steel products (quality control) orders:

The Quality Control Orders (QCOs) for the steel industry in India are part of the government's broader initiative to ensure the production and importation of steel products that meet stringent quality standards. These orders are issued by the Ministry of Steel in accordance with the Bureau of Indian Standards (BIS) Act, 2016, and they require both domestic manufacturers and importers to adhere to the relevant BIS specifications for a variety of steel products.

The first significant notification for steel QCOs was issued in 2017, covering several essential steel products like billets, bars, rods, plates, and flat products. Over the years, additional QCOs have been notified, expanding the range of covered products. As of 2023, the QCOs cover more than 145 steel products, including alloy and non-alloy steels, galvanized products, and special steels used in critical industries such as construction, automotive, and infrastructure. The BIS marks are mandatory for all covered products, ensuring that only certified, high-quality steel can be manufactured, imported, or sold in the Indian market.

The implementation of QCOs follows a phased timeline. Typically, once a QCO is notified, the industry is given a transition period—usually six months—to comply with the BIS certification requirements. This allows manufacturers and importers to adjust their production or supply chains to meet the required standards. Any steel products that do not meet the certification requirements after the given timeline are not allowed to be sold, used, or imported in India. Non-compliance may result in penalties, product recalls, or import restrictions.

In terms of scope, the QCOs apply to all producers, whether foreign or domestic, which helps ensure that substandard or low-cost steel does not undermine the quality and safety of infrastructure projects in India. These orders are regularly updated to include new categories of steel products, reflecting the evolving needs of the industry and government objectives related to the "Atmanirbhar Bharat" initiative, aiming for self-reliance in steel production.

Steel scrap recycling policy (2019): The policy was introduced to facilitate and promote the establishment of metal scrapping centres and ensures that quality scrap is available for the steel industry.

The objective of the policy is to promote a formal and scientific collection, dismantling and processing activities for end-of-life products that are sources of recyclable (ferrous, non-ferrous and other non-metallic) scraps, which will lead to resource conservation and energy savings and setting up of an environmentally sound management system for handling ferrous scrap.

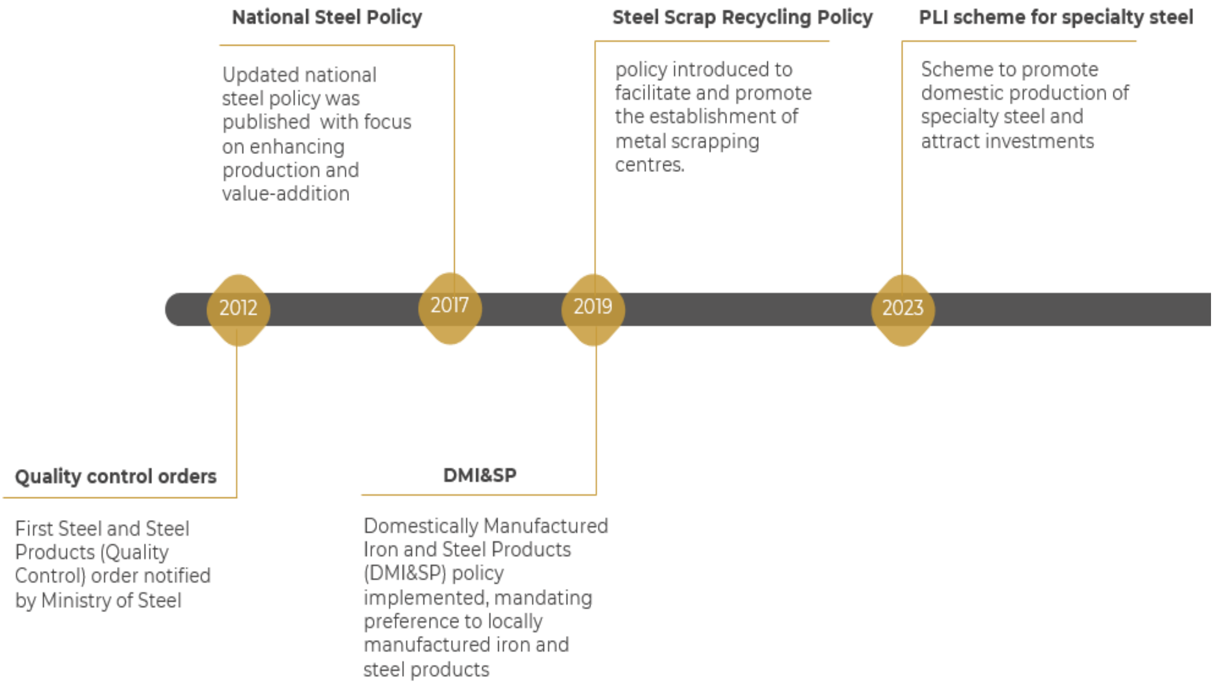
DMI&SP policy: The policy mandates preference to locally manufactured iron and steel products with a minimum of 15–50% value addition in government procurement. This also supports value-added steel production.

The policy is envisaged to promote growth and development of the domestic steel industry and reduce the inclination to use low-quality and low-cost imported steel in government-funded projects.

Pilot projects for use of green hydrogen in steel sector: Under the National Green Hydrogen Mission, the Ministry of New and Renewable Energy will implement pilot projects in the steel sector, for replacing fossil fuels and fossil fuel-based feedstock with green hydrogen and its derivatives.

The scheme envisages steel plants to blend a small percentage of green hydrogen in their processes and increase the proportion progressively considering the higher cost of green hydrogen at present, with improvement in cost-economics and advancement of technology. The scheme will be implemented with a total budgetary outlay of Rs 455 crore until fiscal 2030.

Major policy timeline for steel manufacturing sector



Comparison of financial parameters

To compare the financial performance of A-One Steel India Pvt Ltd (ASIPL – consolidated financials), an industry set consisting of peers manufacturing long steel have been considered. A total of 4 players have been included in the industry set, producing finished steel.

Industry set 1: Standalone financials of the following players has been used for the industry set: Jai Balaji Industries Ltd., MSP Steel and Power Ltd., Shyam Metallics and Energy Ltd., and Steel Exchange India Ltd.

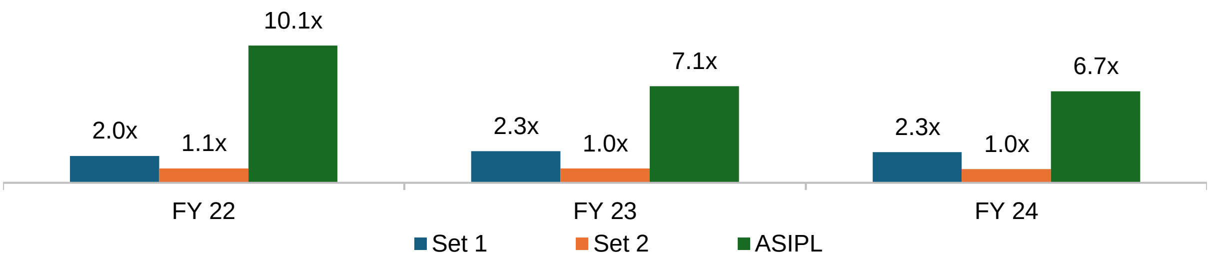
Industry set 2: Large integrated steel players with presence across the value chain includes JSW Steel Ltd, Tata Steel Ltd (TSL), Jindal Steel and Power Ltd (JSPL) and SAIL.

ASIPL's fixed asset turnover ratio vs. industry peers'

Large players in India produce steel through the BF route, which is more capital intensive than IF or EAF route. Hence, assets turnover ratio for large players (set 2) is lower than medium and small players (set 1). The capital expenditure required to produce hot rolled coils via the DRI-IF route is substantially lower, at around Rs 2,000–2,500 crore, compared to the Rs 5,000–6,000 crore needed when produced via the blast furnace-basic oxygen furnace route.

Over the years, ASIPL has been able to acquire and add key assets to its portfolio at a cost lower than brownfield or greenfield expansion. This has kept cumulative capital expenditure lower with respect to its industry peers and churn better operating income per unit capital expenditure. Asset turnover, by the end of fiscal 2024, were ~3 times better than set 1 peers and more than 6 times better than set 1 peers.

Weighted average fixed asset turnover ratio



Comparison of operational parameters

The steel production in India via. the DRI-IF route is distributed amongst more than 1000 crude steel producers. Due to concentration of players in each part of the value chain, both upstream and downstream expansion has scope for margin expansion and margin protection.

Among the crude steel manufacturing facilities, ASIPL's consolidated capacity is among the top 5 crude steel manufacturers in Southern part of India (Andhra Pradesh, Karnataka, Kerala, Tamil Nadu and Telangana). Please note the working capacity considered for ASIPL is as per Chartered Engineer Certificate, whereas working capacity of other players is as reported by Joint Plant Committee.

Total crude steel manufacturing capacity for the above considered Southern states, as per JPC, is ~32 million tonnes, of which ~19.7 million tonnes is with 6 large and medium steel producers.

Company	Manufacturing capability			Product Offering					
	DRI facility	Crude steel	Cold rolling	HR Coils	Pipes/Tubes	GI Pipes	TMT/rebar	Ferro Alloys	Coke
APL Apollo Tubes			●		●	●			
Hariom Pipe Industries	●	●	●	●	●	●			
Hi tech Pipes			●		●	●			
Rama Steel Tubes					●	●			
JTL Industries			●	●	●	●			
Surya Roshni			●		●	●			
Sambhav Steel	●	●	●	●	●	●			
Vibhor Steel Tubes					●	●			
A-one Steel India Pvt. Ltd.	●	●	●	●	●	●	●	●	●
MSP Steel & Power Ltd	●	●			●		●		
Jal Balaji Industries	●	●			●		●	●	
Shyam Metalics and Energy Limited	●	●	●		●		●	●	●
Steel Exchange India Limited	●	●					●		

Source: Company website, annual reports, investor presentations
Please note, cells with green markers indicate presence of the facility/product offering

Above is a list mixed list of manufacturers in the pipes/tubes space and in the TMT/rebar industry producing via DRI-IF route. Majority of these players have focused on the long steel building and construction space. However, ASIPL in addition to having long steel production capabilities, also caters to the Steel pipe manufacturing space. ASIPL, in the above set of players, has the widest product offering for the domestic steel and its raw material consumers, spreading from coke to GI pipes which gives them access to multiple end-use industries such as construction & infrastructure industry, power plants construction, dams, airports, bridges, flyovers, stadiums, highways, underground structures, industrial structures, high rise residential buildings construction, and other industries.

Stage	Description of process	Facilities available with ASIPL
Mines/ extraction	• Iron Ore: Mining and beneficiation/ pelletisation • Coal: Coking coal mining • Limestone: Mining, crushing and preparation	No
Raw material preparation	• Scrap metal: Collection and sorting • Fluxes and ferroalloys: Captive production (Facilities available for ferro silicon), *Procurement from market for other fluxes and ferro alloys	Yes
Iron Making	• Sponge iron: Captive production	Yes
Steel making	• Charging: Loading scrap metal, sponge iron, fluxes, and ferroalloys into the induction furnace • Melting: Using electrical energy to melt the charged materials • Refining: Adjusting the chemical composition by adding or removing elements • De-slagging: Removing impurities from the molten metal • Alloying: Adding specific elements to achieve desired steel properties • Temperature Adjustment: Ensuring the molten steel is at the correct temperature for casting	Yes
Continuous casting	• Tundish: Pouring molten steel into a tundish to distribute it evenly • Mold: Solidifying the steel into billets to a specific temperature under a hot charge technique as it passes through a water-cooled mold	Yes
Rolling Operation	• Reheating: Keeping hot-charged heating to a workable Temperature • Rolling: Shaping the steel into desired forms such as sheets, bars, or rods	Yes
Finishing	• Cutting: Cutting the rolled steel to specified lengths • Inspection: Checking for quality and defects • Packaging: Preparing the final product for shipment	Yes

Source: Chartered Engineer Certificate shared by ASIPL

ASIPL is also among few players in India producing pipes from flat steel using DRI process. Majority of the pipe manufacturers in India procure coils from either traders or steel mills for producing wide variety of pipes, tubes and other structural products. Volatility in steel prices over the past few years has highlighted the need of integrated manufacturing, thereby shielding the margin pressure by securing raw material cost volatility for value-added products. Among the set of key pipe manufacturers, ASIPL is the only player with backward integrated production facilities along with TMT manufacturing capabilities.

Barriers to entry for steel production industry

The steel industry is beset by several formidable challenges that create significant barriers to entry, including:

- High capital expenditures, which necessitate substantial upfront investments
- Protracted regulatory approval processes, which can be time-consuming and bureaucratic
- The requirement for multiple certifications prior to commencing manufacturing, adding to the complexity and cost of entry
- A limited and concentrated customer base, making it difficult for new entrants to acquire customers without established relationships
- The need to implement and sustain rigorous quality systems, ensuring compliance with customer requirements and industry standards
- The challenges of managing customer relationships and logistics, which demands a high degree of operational efficiency and supply chain expertise

Below is a brief profile of the players considered in sets 1 and 2.

Snapshot of company financials used to calculate ratios (All figures in INR millions). Please note all financials mentioned below are CRISIL adjusted numbers for better comparison of ratio and may not be same as company reported financials.

Brief profile of the players considered in sets 1 and 2.

Snapshot of company financials used to calculate ratios (All figures in INR millions):

A-One Steel India Pvt. Ltd. (ASIPL)

A-One Steel India Pvt. Ltd. is part of A-One group and engages in the production of sponge iron, MS billets, TMT bars, HR Coils, and Pipes. The group also engages in the production of Met coke and ferro silicon. The company has multiple plants involved at various stages of steel manufacturing and material preparation plant at various locations in India, majorly concentrated in southern part of India. The company had a share of 0.27% in overall crude steel production in India and has ~1% share, as per FY24 sales figure of ASIPL, in domestic pipe market.

The group also has captive power plants along with some renewable power facilities, to meet its power needs.

Below is the list of installed capacity for ASIPL

Company Name	State	Location (PIN)	Product	End use	Capacity (tonnes)	Port distance (KM)
A-one Steel India Pvt. Ltd.	Karnataka	Ballari : 583123	Ferro alloys	B2B Sales	37,100	< 450km from Goa-Mormugao Port
A-one Steel India Pvt. Ltd.	Karnataka	Ballari : 583123	Met coke	B2B Sales	72,000	< 450km from Goa-Mormugao Port
A-one Steel India Pvt. Ltd.	Karnataka	Ballari : 583138	HR Coil	Captive cosnumption-HR Pipes	200,000	< 450km from Goa-Mormugao Port

A-one Steel India Pvt. Ltd.	Karnataka	Ballari : 583138	MS Billet	Captive consumption	180,000	< 450km from Goa-Mormugao Port
A-one Steel India Pvt. Ltd.	Karnataka	Ballari : 583138	MS Pipes	Dealer network sales	120,000	< 450km from Goa-Mormugao Port
A-one Steel India Pvt. Ltd.	Karnataka	Ballari : 583138	Sponge Iron	Captive consumption	100,000	< 450km from Goa-Mormugao Port
A-one Gold Pipes and Tubes Pvt. Ltd.	Karnataka	Bellary : 583111	GP Pipes	Dealer network sales	72,000	< 450km from Goa-Mormugao Port
A-one Steel India Pvt. Ltd.	Karnataka	Chikkballapur : 561208	MS Billet	Captive consumption	200,000	< 400km from New Mangalore Port
A-one Steel India Pvt. Ltd.	Karnataka	Chikkballapur : 561208	TMT bar	Dealer network sales	216,000	< 400km from New Mangalore Port
Vanya Steels Pvt. Ltd.	Karnataka	Koppal : 583228	Sponge Iron	Captive consumption	150,000	< 450km from Goa-Mormugao Port
A-one Steel India Pvt. Ltd.	Andhra Pradesh	Sri Sathyasai :515212	MS Billet	Captive consumption	75,000	< 450km from Ennore port
A-one Steel India Pvt. Ltd.	Andhra Pradesh	Sri Sathyasai :515212	TMT bar	Dealer network sales	75,000	< 450km from Ennore port

ASIPL produces the following products through their above mentioned facilities,

Products	Product description	End use
Sponge iron	Directly reduced iron with high iron content	Primarily used in steel manufacturing as a raw material for the production of steel billets and other steel products
MS billet	Mild steel billet, a semi-finished steel product	Used as raw material for rolling into bars, rods, and other structural steel products
TMT	Thermo-mechanically treated bars with high strength and flexibility	Construction and infrastructure for reinforcement in concrete structures
HR coil	Hot rolled coil, steel sheets in rolled form with high ductility	Manufacturing of pipes, tubes, automotive frames, and various industrial equipment
CR coil	Cold rolled coil, steel sheets processed at lower temperatures	Used in precision instruments, automotive panels, appliances, and other finished goods requiring a smooth surface finish
HR pipes	Pipes manufactured from hot-rolled steel	Applications in oil and gas pipelines, construction, water transport, and structural purposes
CR pipes	Pipes manufactured from cold-rolled steel	Suitable for applications requiring high precision and smooth finish, such as automotive exhausts, furniture, and HVAC systems
GP pipes	Galvanized pipes, steel pipes coated with zinc to prevent rust	Plumbing, irrigation systems, outdoor construction, and other areas needing corrosion resistance

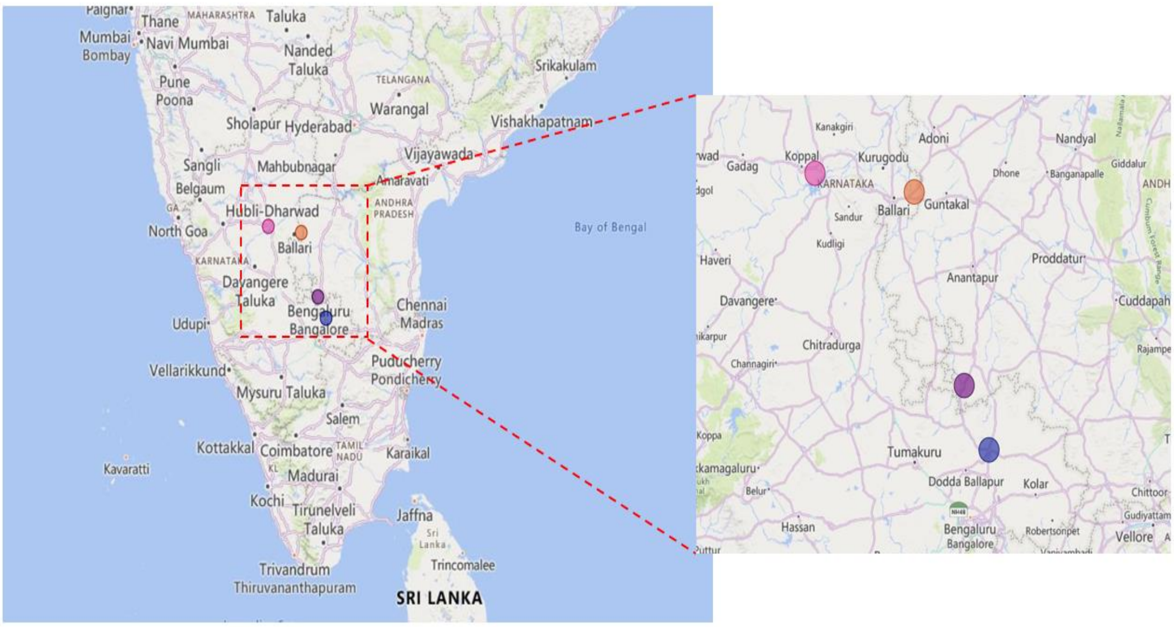
Products	Product description	End use
[Coke]/[Metcoke]	Carbonized coal product	Used as a fuel and reducing agent in steelmaking in blast furnaces
Ferro silicon/manganese	Alloys used in steelmaking to improve strength and reduce brittleness	Essential for alloying in steel production to enhance strength, hardness, and corrosion resistance

Source: CRISIL MI&A Research

Location of ASIPL manufacturing units

The manufacturing units of ASIPL are located near major road infrastructure, enhancing logistical efficiency. Additionally, their DRI manufacturing unit is situated in the iron ore-producing region of Bellary, ensuring a steady supply, lower inventory requirement and minimising iron ore transportation costs. For context, producing one tonne of crude steel requires approximately 1.6 to 1.7 tonnes of iron ore. Karnataka produces around ~14% of the Indian iron ore production with bellary and koppal district being the major contributors. ASIPL's manufacturing facilities at bellary and Koppal are located within 100 KM radius of the mineral belt in Bellary and koppal district including, (iron ore, iron ore fines, iron ore pellets).

Locations of ASIPL manufacturing units



Note: map is not to scale, and locations are indicative.
Source: Company website, Chartered Engineer Certificate shared by ASIPL, CRISIL MI&A Research

Please refer to the table below for ASIPL's financials.

(Rs. In Crores)

Parameters	FY 22	FY 23	FY 24
Operating Income	27,568	31,635	38,369
OPBDIT (EBITDA)	1,799	2,175	1,739
Net Profit (PAT)	1,013	975	385
Interest and Finance Charges	305	707	973
Depreciation	190	327	432
Total Debt	4,600	11,260	10,425
Tangible Net Worth	2,833	3,808	4,445

Average Fixed Asset (Tangible assets only)	2,729	4,447	5,706
Days Payable	26	27	61
Days Inventory	42	67	56
Total receivables	2,249	3,209	4,841
Days receivable	30	37	46
Working Capital Days (CCS)	45	78	41
Cash Flow from Operation (CFO)	(3,199)	(3,793)	2,130

<u>Set 1 players:</u>

MSP Steel and Power Ltd. (MSPL):

MSPL is engaged in the manufacturing of pellets, sponge iron, MS ingot, TMT and structural products. The company also has iron ore beneficiation plant, pellet plant, coal washery, captive power plant and railway siding of 2.4 km.

(Rs. In Crores)

Parameters	FY 22	FY 23	FY 24
Operating Income	23,420	25,604	28,739
OPBDIT (EBITDA)	1,577	691	1,269
Net Profit (PAT)	340	(537)	144
Interest and Finance Charges	742	772	876
Depreciation	545	541	554
Total Debt	8,293	8,039	7,807
Tangible Net Worth	6,185	5,672	5,797
Average Fixed Asset (Tangible assets only)	12,186	12,723	12,950
Days Payable	50	34	34
Days Inventory	76	71	65
Total receivables	693	750	701
Days receivable	11	11	9
Working Capital Days (CCS)	37	48	40
Cash Flow from Operation (CFO)	370	140	792

Jai Balaji Industries (JBLT):

Jai Balaji Industries Limited is an Indian steel and iron ore company that manufactures and markets a range of steel products, including long steel products, flat steel products, and value-added products. The company's product portfolio includes TMT bars, wire rods, structural steel, and galvanized steel sheets, among others). Its manufacturing facilities located in West Bengal, India.

(Rs. In Crores)

Parameters	FY 22	FY 23	FY 24
Operating Income	46,446	61,262	64,180
OPBDIT (EBITDA)	2,844	3,323	6,593
Net Profit (PAT)	481	480	8,691
Interest and Finance Charges	987	888	727
Depreciation	913	979	856
Total Debt	31,686	8,597	4,718
Tangible Net Worth	(16,633)	5,558	15,039
Average Fixed Asset (Tangible assets only)	25,980	25,921	26,784

Days Payable	82	70	69
Days Inventory	63	52	60
Total receivables	1,561	2,293	2,418
Days receivable	12	14	14
Working Capital Days (CCS)	(7)	(4)	5
Cash Flow from Operation (CFO)	3,687	1,923	7,577

Shyam Metallics and Energy Ltd. (SMEL):

Shyam Metallics and Energy Ltd. (SMEL) was established in 2002 as Shyam DRI Power Ltd when the group expanded its operations to Odisha. The company got its present name in January 2010.

It manufactures sponge iron, billets, TMT steel bars, and ferro alloys and has captive power plants supporting to support majority of its power requirements.

(Rs. In Crores)

Parameters	FY 22	FY 23	FY 24
Operating Income	48,315	62,470	66,685
OPBDIT (EBITDA)	11,350	4,838	6,363
Net Profit (PAT)	7,791	2,990	3,514
Interest and Finance Charges	90	378	579
Depreciation	1,196	2,078	2,187
Total Debt	1,885	3,952	1,390
Tangible Net Worth	36,466	38,503	55,620
Average Fixed Asset (Tangible assets only)	16,517	20,866	25,060
Days Payable	58	55	92
Days Inventory	99	73	47
Total receivables	1,039	2,287	9,089
Days receivable	8	13	50
Working Capital Days (CCS)	49	31	4
Cash Flow from Operation (CFO)	6,096	4,047	1,176

Steel Exchange India Ltd. (SMEL):

Steel Exchange India Limited (SEIL) is engaged in manufacturing of TMT Rebars. The manufacturing facilities include captive power plant, sponge iron unit, billet unit and rolling mill which are located close to railway line and Vishakhapatnam port in Andhra Pradesh.

(Rs. In Crores)

Parameters	FY 22	FY 23	FY 24
Operating Income	11,049	13,883	10,919
OPBDIT (EBITDA)	1,115	967	947
Net Profit (PAT)	1,165	(589)	109
Interest and Finance Charges	881	1,056	779
Depreciation	238	244	213
Total Debt	4,272	3,404	4,011
Tangible Net Worth	4,911	5,172	4,396
Average Fixed Asset (Tangible assets only)	10,466	10,598	10,609
Days Payable	32	45	49
Days Inventory	87	80	108

Total receivables	920	1,124	1,746
Days receivable	30	30	58
Working Capital Days (CCS)	86	64	117
Cash Flow from Operation (CFO)	(589)	116	(1,747)

Set 2 players:

JSW Steel:

JSW Steel is the largest steel producers in India and has steelmaking capacity of 28.5 Mtpa in India. It also has steel mill in US (including capacities under joint control).

In India, its integrated steel manufacturing units are in Vijayanagar Works, Karnataka (12 Mtpa), Dolvi Works, Maharashtra (10 Mtpa), Salem Works, Tamil Nadu (1 Mtpa), BPSL plant in Jharsuguda, Odisha (3.5 Mtpa), and JSW Ispat Special Products Limited (1.2 Mtpa) to produce a wide range of flat and long steel products.

(Rs. In Crores)

Parameters	FY 22	FY 23	FY 24
Operating Income	1,187,340	1,316,430	1,351,510
OPBDIT (EBITDA)	314,170	154,040	220,460
Net Profit (PAT)	167,020	49,370	80,260
Interest and Finance Charges	43,810	52,210	62,210
Depreciation	45,110	49,520	54,350
Total Debt	504,350	551,710	588,230
Tangible Net Worth	614,820	616,230	725,880
Average Fixed Asset (Tangible assets only)	778,840	930,225	1,010,415
Days Payable	171	139	131
Days Inventory	88	61	75
Total receivables	61,460	60,000	64,980
Days receivable	19	17	18
Working Capital Days (CCS)	(64)	(61)	(38)
Cash Flow from Operation (CFO)	211,170	124,640	37,540

Tata Steel Ltd (TSL):

TSL is India's first integrated steel company, founded in 1907. The company has 35 MTPA of capacity globally, of which 21.6 MTPA is in India. With major production capacities in Jamshedpur, Kalinganagar, and Meramandali, it produces a wide range of flat and long products for various end use industries.

(Rs. In Crores)

Parameters	FY 22	FY 23	FY 24
Operating Income	1,290,525	1,290,148	1,410,195
OPBDIT (EBITDA)	511,610	277,040	298,654
Net Profit (PAT)	330,101	154,950	48,074
Interest and Finance Charges	29,232	37,995	42,037
Depreciation	54,637	54,346	59,698
Total Debt	322,755	381,790	405,574
Tangible Net Worth	1,242,451	1,335,187	1,361,806
Average Fixed Asset (Tangible assets only)	1,245,699	1,268,087	1,387,628
Days Payable	160	86	122

Days Inventory	93	75	81
Total receivables	32,803	33,517	16,061
Days receivable	9	9	4
Working Capital Days (CCS)	(57)	(1)	(37)
Cash Flow from Operation (CFO)	344,447	90,779	265,937

Jindal Steel and Power Ltd (JSPL):

JSPL is part of OP Jindal group and has 9.6 MTPA crude steel making capacity. The company's key business activities include manufacturing pellets, sponge iron, hot metal, finished steel products, power generation, iron ore and coal mining.

The company has assets spread across Raigarh, Raipur, Angul and Patratu, along with coking coal assets in Mozambique.

(Rs. In Crores)

Parameters	FY 22	FY 23	FY 24
Operating Income	493,849	516,804	496,817
OPBDIT (EBITDA)	150,352	95,377	102,035
Net Profit (PAT)	82,834	24,268	52,733
Interest and Finance Charges	17,658	12,858	9,208
Depreciation	22,322	21,659	22,165
Total Debt	133,258	111,143	111,203
Tangible Net Worth	399,501	399,567	446,157
Average Fixed Asset (Tangible assets only)	556,501	561,423	571,537
Days Payable	84	57	66
Days Inventory	75	47	55
Total receivables	12,105	11,305	21,915
Days receivable	9	8	16
Working Capital Days (CCS)	(0)	(2)	6
Cash Flow from Operation (CFO)	130,939	57,415	62,714

Steel Authority of India Ltd (SAIL):

SAIL was promoted by the Government of India to bring steel manufacturing companies under one umbrella and is amongst the largest steel producers in India.

It operates 5 major steel manufacturing units spread across Chhattisgarh, Jharkhand, Orissa and West Bengal. The company also has special steel plants in India.

The company's cumulative steel capacity is ~20.6 MTPA.

(Rs. In Crores)

Parameters	FY 22	FY 23	FY 24
Operating Income	1,036,149	1,045,568	1,054,607
OPBDIT (EBITDA)	217,441	83,804	113,745
Net Profit (PAT)	120,150	19,031	27,331
Interest and Finance Charges	18,914	22,485	26,545
Depreciation	42,742	49,625	52,775
Total Debt	176,753	311,106	363,150
Tangible Net Worth	505,578	506,182	526,417

Average Fixed Asset (Tangible assets only)	1,179,362	1,230,603	1,285,200
Days Payable	131	84	93
Days Inventory	108	123	145
Total receivables	47,368	53,625	83,087
Days receivable	17	19	29
Working Capital Days (CCS)	(7)	58	80
Cash Flow from Operation (CFO)	258,578	(80,771)	6,110

OUR BUSINESS

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

Our financial year ends on March 31 of each year, and references to a particular Financial Year or Fiscal are to the 12-month period ended March 31 that year, unless the context indicates otherwise. Unless otherwise stated or the context otherwise requires, the financial information as of three months period ending June 30, 2024 and for the financial years ended March 31, 2024, March 31, 2023, and March 31, 2022 included in this section has been derived from the Restated Financial Information included in this Draft Red Herring Prospectus on page 309. The manner of calculation and presentation of some of the financial and operational performance indicators included in this Draft Red Herring Prospectus, [some of which have not been derived from the Restated Financial Information and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. See "Risk Factors— [This Draft Red Herring Prospectus includes certain Non-GAAP Measures, financial and operational performance indicators and other industry measures related to our operations and financial performance. The Non-GAAP Measures and industry measures may vary from any standard methodology that is applicable across the industry in which we operate and, therefore, may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies." on page 71.

Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "Forward-Looking Statements" and "Risk Factors" on pages 26 and 37, respectively, for a discussion of the risks and uncertainties related to those statements that may affect our business, financial condition or results of operations. Given these uncertainties, prospective investors are cautioned not to place undue reliance on such forward-looking statements.

Unless stated otherwise, industry and market data used in this section have been extracted from the CRISIL Report, which has been commissioned, and paid for, by our Company exclusively in connection with the Offer pursuant to an engagement letter dated July 25, 2024. For further information, see "Risk Factors—Industry information included in this Draft Red Herring Prospectus has been derived from the CRISIL Report, which was prepared by CRISIL Market Intelligence & Analytics and exclusively commissioned and paid for by our Company for the purposes of the Offer, and any reliance on information from the CRISIL Report for making an investment decision in the Offer is subject to inherent risks." on page 72.

Also see "Certain Conventions, Presentation of Financial, Industry and Market Data" on page 22. The CRISIL Report will be available on the website of our Company at www.aonesteelgroup.com from the date of the Draft Red Herring Prospectus until the Bid/Offer Closing Date. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year.

The following should be read together with, the more detailed financial and other information included in this Draft Red Herring Prospectus, including the information contained in "Definitions and Abbreviations", "Risk Factors", "Industry Overview", "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Result of Operations" on pages 03, 37, 166, 309 and 325, respectively.

Overview

We are a backward integrated steel manufacturer in southern India with a diversified product portfolio in both long and flat steel products and industrial products used in steel manufacturing. We are one of the top 5 (five) steel producers in southern India in terms of crude steel capacity, and the only company manufacturing 10 steel products and industrial products. (*Source: CRISIL Report*). According to the CRISIL Report, the company had a share of 0.27% in overall crude steel production in India and has ~1% share, as per FY24 sales figure of ASIPL, in domestic pipe market. (*Source: CRISIL Report*). Under the category of flat products, we manufacture HR coils and CR coils from MS Billets which are then converted into HR pipes, CR pipes and galvanized tubes and pipes. In the long steel products category, we manufacture TMT Bars manufactured from MS billets (*Source: CRISIL Report*). While we use sponge iron, HR coil and CR coil significantly for captive consumption, we do sell MS billets in the open market after using the quantity we need for captive consumption. Additionally, we also manufacture industrial products such as met coke, silicon manganese/ferro silicon which are sold in the open market. Ferro silicon, is a brittle, crystalline alloy of iron and silicon that plays a crucial role in the steel industry (*Source: CRISIL Report*).

The Company sources significant amount of green energy in comparison to its peers (*Source: CRISIL Report*). Our TMT bars of grading Fe 550 D CRS, Fe 500 D CRS, Fe 550 CRS of sizes (8 mm, 10 mm,12 mm, 16 mm, 20 mm, 25 mm, 32 mm) produced at our Gauribidanur and Hindupur plants, have been certified as a green product by the CII – Green Products and Services Council. Our manufacturing processes require an uninterrupted supply of power and fuel. While we have made arrangements for power purchase from local utilities, we have also entered into eight power purchase agreements for solar power and seven power purchase agreements for wind power on long term contractual basis (ranging from 15 years to 25 years), that provide source of power to our manufacturing facilities in Karnataka and Andhra Pradesh at fixed base tariff in the range of approximately ₹ 3.0 to ₹ 5.0 per KWh unit of electricity in addition to wheeling, banking, demand and transmission charges as applicable on actual basis which are payable by the Company.

In the three months ended June 30, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022, we sourced 895.1 Lakhs, 3,473.3 Lakhs, 2,026.6 Lakhs and 2,006.0 Lakhs units of electricity pursuant to our PPAs and captive power plants. In the three months ended June 30, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022, 84.31%, 86.98%, 68.87% and 69.26% of our energy requirements were met from solar, wind energy and energy generated through our captive WHRBs. Further, our solar, wind and WHRB energy sources provide us power supply and insulates us from fluctuation in our cost of power if obtained from DISCOMS. We are in the process of setting up a 10 MW power plant with a waste heat recovery boiler in the Koppal Facility in order to utilize the waste heat from our existing kilns in the Koppal Facility.

We have six manufacturing facilities of which five are located in Karnataka and one in Andhra Pradesh. Our manufacturing facilities are located at Gauribidanur, Bellary, Koppal, and Chikkantapur in Karnataka and Hindupur in Andhra Pradesh. Our manufacturing facilities are backward-integrated plants where the iron ore journeys from processing to sponge iron production, and our dynamic processes transform iron ore into MS Billets and then into TMT bars, HR Coil, CR Coil, HR pipes, CR pipes and galvanized tubes and pipes. This backward integration allows us to have a strong control over the intermediate product supply. Our flexible manufacturing processes allow us to make a wide range of steel grades and formats, from standard TMT bars to specialised steel, alloys, standard tubes and pipes for various applications. Our products have application in several industries and structures including construction & infrastructure industry, power plants, dams, airports, bridges, flyovers, stadiums, highways, underground structures, marine structures, industrial structures, high rise residential buildings construction, and other industries.

Our manufacturing facilities are situated near major iron ore sources allowing us to procure high-quality raw materials within 450 kms from major ports like the, Ennore port, New Mangalore port and Goa-Mormugao Port, enabling us to transport products at reasonable costs. (*Source: CRISIL Report*) By reducing the distance between our raw material sources and manufacturing facilities, we also minimise supply chain disruptions, ensuring a steady and reliable flow of raw materials, which helps maintain consistent production levels and enhances operational efficiency. Furthermore, being close to iron ore mines gives us better control over the quality of raw materials. The reduced need to hold large iron ore inventories also reduces storage and inventory holding costs, and transportation costs. Additionally, shorter transportation routes decrease the environmental impact of our logistics operations, aligning with our commitment to sustainable manufacturing practices. These strategic advantages enable us to maintain a competitive cost structure and offer certified quality products at competitive prices, strengthening our market position in the steel industry. While we supply our products throughout India through our distribution network, our sales are majorly concentrated in the states of Karnataka, Andhra Pradesh, Tamil Nadu, Maharashtra and Telangana, which are closer to our manufacturing facilities thereby reducing transportation cost to the customers and making product price competitive. Set forth below are the revenue contribution from the states of Karnataka, Andhra Pradesh, Tamil Nadu, Maharashtra and Telangana and others, for the three months ended June 30, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022:

(Rs. In Lakhs)

State	As of June 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue	**In %**	**Revenue**	**In %**	**Revenue**	**In %**	**Revenue**	**In %**
Karnataka	52,643.37	55.15%	1,92,910.83	50.31%	1,74,218.43	55.08%	1,39,859.05	50.86%
Andhra Pradesh	9,874.69	10.34%	49,121.95	12.81%	31,811.60	10.06%	22,957.01	8.35%
Tamil Nadu	4,618.02	4.84%	27,763.39	7.24%	31,690.77	10.02%	27,423.12	9.97%
Maharashtra	7,264.38	7.61%	24,927.10	6.50%	14,900.73	4.71%	18,835.81	6.85%
Telangana	6,345.73	6.65%	23,487.22	6.13%	28,984.68	9.16%	28,146.72	10.24%
Others	14,714.59	15.41%	65,210.02	17.01%	34,718.80	10.98%	37,750.33	13.73%
Total	**95,460.78**	**100%**	**3,83,420.51**	**100%**	**3,16,325.01**	**100%**	**2,74,972.04**	**100%**

As of June 30, 2024, we had a total installed capacity of 14,97,100 metric tons per annum ("MTPA") of steel (intermediate and finished) products.

We currently manufacture sponge iron at our Subsidiary, Vanya Steels Private Limited's manufacturing facility at Koppal, Karnataka **("Koppal Facility")** in addition to our Bellary Plant. In order to utilize the waste heat from our existing kilns in the Koppal Facility, we are setting up a 10 MW power plant with a waste heat recovery boiler. The power plant will be situated on 39.29 acres of land already owned by us. In this regard, we have received the consent for expansion as per the provisions of the Water (Prevention & Control of Pollution) Act, 1974 and the Air (Prevention & Control of Pollution) Act, 1981 issued by the Karnataka Pollution Control Board on November 06, 2023 and are in the process of securing the other relevant approvals. The power plant is expected to be commissioned in Fiscal 2025.

Further, we are also in the process of setting up a 300,000 MTPA iron ore beneficiation plant at the Koppal Facility which is also expected to be commissioned in Fiscal 2026. The proposed plant shall be designed to process low-grade iron ore, improve its "Fe" content, and remove unwanted impurities such as silica, alumina, and other trace elements. This shall not only boost the efficiency of steel production but shall also support the optimal utilisation of natural resources while adhering to environmental and sustainability goals at a lower cost. We also propose to manufacture Stainless Steel (SS) wire rods at the new facility. Adding SS wire rods to our product portfolio will enable us achieve forward integration at the Koppal Facility. Currently, there is no other player manufacturing SS player in the southern India apart from Steel Authority of India Limited and this proposed expansion will give an advantage to the Company (*Source: CRISIL Report*). Additionally, we have purchased 85.34 acres of land adjacent to the Koppal Facility for future expansion. Further, we are in the process of setting up a railway siding line in our Koppal Facility for which we are in the process of securing the relevant approvals. We proposed to purchase additional 31.17 acres in terms of multiple sale agreements to set up this railway siding line out of which for 3.37 acres sale deed has been executed.

We use advanced alloying techniques and continuous casting processes in our manufacturing operations that enhance the mechanical properties of our products. Our TMT bars are produced using a thermo-mechanical treatment process rather than cold twisting, thus lacking torsional stress reduction but offering superior corrosion resistance characteristics. We are using advanced German technology Thermex for our production. Further, we use the induction furnace route/EAF for steel production, which allows us to use various inputs for steel making, such as sponge only, sponge mix with recycled material, or recycled material only. This provides the manufacturing process flexibility, insulating it from any short supplies and producing as per customer requirements. Induction furnace technology offers several advantages over traditional steelmaking methods. First, it provides rapid and efficient heating, resulting in shorter melting times and higher productivity. Additionally, induction furnaces are highly flexible and can accommodate a wide range of steel scrap and alloying materials, making them suitable for producing various steel grades. (*Source: CRISIL Report*) Sustainability, eco-friendliness and energy efficiency are the core values of our Company. We prioritise eco-friendly processes, such as recycling scrap steel. This not only benefits the environment but also appeals to environmentally conscious customers.

We have integrated sustainable practices into every phase of our manufacturing process. The primary raw material used in our manufacturing process are scrap, iron ore, pellets, coal and coking coal, pig iron and wood charcoal/quartz and power. We source scrap from domestic market and international market through e-auction and Open Market Operations ("OMO"). We import non-coking coal from Russia, South Africa, Australia and Canada and through e-auction from government suppliers. We procure wood charcoal from domestic market through OMO. Our Company's domestic OMO and international trade expertise enable us to procure raw materials at the best prices and quality to produce steel. We use quality grade raw materials, this ensures that our steel has fewer impurities and enhanced mechanical properties, setting us apart from our competitors.

Our Company is ISO: 45001:2018, ISO 50001:2018, ISO 14001:2015 and ISO 9001:2015 certified for manufacture of various products. Our range of TMT Bars, including Fe 500, Fe 550D, Fe 500D, Fe 550D, Fe 500 and Fe 550D, comply with IS:1786 grade standards. We also have BIS licenses in relation to our products and our manufacturing facilities are certified by NABL accredited calibration labs. Additionally, we have been authorised as vendors of various Government agencies.

We have an established supply chain comprising of our network of authorized distributors, of which we have long term arrangements with exclusive/non-exclusive distributors and direct retail sales channels over a period of last three years. We also supply our products directly to institutional customers. This widespread distribution network ensures that our products are accessible to a broad customer base, ranging from large construction companies to small-scale builders. Our direct retail sales channels increased from 886 in Fiscal 2022 to 907 in Fiscal 2023 and 1,222 in Fiscal 2024 and we have 748 direct retail sales channels as of June 30, 2024. Our sales value from direct retail sales channels increased from ₹ 89,847.87 lakhs in Fiscal 2022 to ₹ 1,08,786.40 lakhs in Fiscal 2024 and our sales value in the three months period ended June 30, 2024, was ₹ 37,183.82 lakhs. Further, our distributors increased from 36 in Fiscal 2022 to 68 in Fiscal 2023, 87 in Fiscal 2024 and 82 as of June 30, 2024. Our sales value from distributors increased from ₹ 50,462.62 lakhs in Fiscal 2022 to ₹ 77,235.48 lakhs in Fiscal 2024 and our sales value in the three months period ended June 30, 2024, was ₹ 24,344.91 lakhs. For large-scale projects and key clients, we engage in direct sales, where our specialised project team works closely with customers to understand their specific needs and provide tailored solutions such as Sobha Limited, Bhavya Constructions Private Limited, SPR Constructions Private Limited, PLR Projects Private Limited, Casa Grande Garden City Builders Private Limited, , Zetwerk Manufacturing Businesses Private Limited, Amara Raja Infra Private Limited, NCC, among others. This approach allows us to offer customised products, competitive pricing, and flexible delivery schedules that align with our clients' project timelines.

We have witnessed consistent revenue growth in the three preceding Fiscals. The following table sets forth certain financial information based on the [Restated Financial Information]:

Particulars	For the three months period ended June 30, 2024	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022
Revenue from operations(1)	95,460.78	3,83,421.25	3,16,351.92	2,75,683.64
Total Income(2)	96,157.35	3,86,243.86	3,18,427.15	2,76,119.89
EBITDA(3)	6,383.23	19,869.53	23,826.22	18,421.62
EBITDA Margin(4)	6.69%	5.18%	7.53%	6.68%
PAT	1,618.25	3,891.37	9,769.68	10,065.02
PAT Margin(5)	1.70%	1.01%	3.09%	3.65%
Operating cash flow	-9,656.05	32,539.77	-31,950.24	-5,192.54
Net worth(6)	60,526.86	42,643.69	36,258.38	26,470.49

Particulars	For the three months period ended June 30, 2024	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022
Net Debt[7]	1,02,660.11	99,278.97	1,05,452.54	41,866.09
Debt Equity Ratio[8]	1.76	2.34	2.96	1.62
ROCE (%)[9]	2.97	10.45	13.64	22.23
ROE (%)[10]	3.03%	9.42%	29.42%	47.89%
Working Capital Days[11]	272.93	46.99	77.07	46.24

Notes:

1) *Revenue from operation means revenue from sales and other operating revenues.*
2) *Total Income represents the total turnover of our business i.e., Revenue from Operations and Other Income, if any.*
3) *EBITDA means Profit before depreciation, finance cost, tax and amortization.*
4) *'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.*
5) *'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.*
6) *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, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve arising on consolidation, capital redemption reserve, write-back of depreciation and amalgamation.*
7) *Operating cash flows are the principal revenue-producing cash flows of the entity and other cash flows that are not investing or financing cash flows.*
8) *Net debt = non-current borrowing + current borrowing – Cash and Cash Equivalent.*
9) *Debt equity ratio means ratio of total debt (long term plus short-term including current maturity of long-term debt) and Equity Share capital plus other equity.*
10) *Return on Capital Employed is ratio of EBIT and Capital Employed. Capital Employed is Total Shareholder's Equity, Non-Current Borrowing and Short-Term Borrowing.*
11) *Return on Equity is ratio of Profit after Tax and Average Shareholder Equity.*

Working capital days is computed as Inventory days plus Trade receivable days minus Trade payable days. Inventory days is calculated as Inventory divided by revenue from operations multiplied by 365 days. Trade receivables days is calculated as Trade receivables divided by revenue from operations multiplied by 365 days. Trade payable days is calculated as Trade payable divided by revenue from operations multiplied by 365 days.

Our Competitive Strengths

- **We benefit from the competitive strengths set out below.**

One of the largest backward integrated steel products manufacturer in southern India with a wide product portfolio

We are a backward integrated steel manufacturer in southern India with a diversified product portfolio in both long and flat steel products as well as industrial products used in steel manufacturing. We are one of the top 5 (five) steel producers in southern India in terms of crude steel capacity, and the only company manufacturing 10 steel and industrial products. We started our operations in the year 2012 with manufacturing just two products MS billet and structured steel in one manufacturing facility and over the years we have increased to 10 steel and industrial products along with six manufacturing facilities. We have a diverse product portfolio which restricts our reliance on any single product. In the three months ended June 30, 2024, Fiscal 2024, Fiscal 2023, and Fiscal 2022, our top three products and their contribution to our total revenue from operations is as below:

(Rs. In Lakhs)

Product	For the three months ended June 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue	% of revenue from operations	Revenue	% of revenue from operations	Revenue	% of revenue from operations	Revenue	% of revenue from operations
Pipes & Tubes	20,778.22	21.77%	72,545.68	18.92%	52,328.71	16.54%	54,526.54	19.83%
TMT Bar	30,662.86	32.12%	1,11,864.59	29.18%	95,857.81	30.30%	74,081.61	26.94%
Sponge Iron	12,375.13	12.96%	48,839.22	12.74%	45,013.78	14.23%	50,991.26	18.54%

Further, we have developed a vertically integrated model that gives us control over our processes, right from procurement of raw materials to production, marketing and sales. Our integration allows us to monitor quality of our products, leads to non-dependency on market for sourcing intermediary products, and reduces delivery time which allows us to service our customers faster, leads to better operating margins and assists in introduction of new and customized products. We are present across the value chain and manufacture sponge iron, MS billets, TMT, HR Coil, CR Coil, HR Pipes, GP Pipes, CR Pipes, Coke/Metcoke & Ferro Silicon/Manganese. Our Koppal facility manufactures sponge iron which is a key raw material required in our manufacturing processes while our manufacturing facilities at Gauribidanur and Hindupur primarily manufacture MS billets and TMT bars. Our backward integrated manufacturing facility at Bellary plant I manufactures sponge iron, MS billets, HR coils and HR pipes and this facility also has a 14 MW thermal captive power plant along with a 6MW waste heat recovery boiler on its premises to aid in the steel manufacturing process. Our Subsidiary, A-One Gold Pipes & Tubes's manufacturing facility which is also located at Bellary, manufactures CR coils and GP pipes. Additionally, met coke, ferro/silicon manganese is manufactured at our facility at Chikkantapur. From Fiscal 2022 to Fiscal 24, our consolidated production capacity of steel and industrial products has increased from 10,70,000 MTPA to 14,97,100 MTPA. Our manufacturing facilities are flexible, allowing us to interchange product grade across various categories based on customer and operational requirements, enabling us to offer a diverse range of products and services to our customers. We have also focused on enhanced quality control, product innovation driven by customer feedback and enhancing our brand value.

We have carefully added to our manufacturing capabilities by acquiring plants of financially distressed companies either on long term lease or sale and turning such plants into profitable units. These include lease of the Bellary plant I in Fiscal 2018, acquisition of the Koppal plant in Fiscal 2017, Trivista steel plant in Fiscal 2018 and lease of Chikkanttapur plant in Fiscal 2022. We are in the process of acquiring the business of Basai Steel and Power Private Limited pursuant to a resolution plan approved by the NCLT, under which the proceedings are currently pending. For further details, please see "*Outstanding Litigation and Other Material Developments – Litigation Involving our Company"* on page 367. Post leasing or acquisition of these plants, we have been successful in turning them around into functional units with operational efficiency at these steel manufacturing facilities. These acquisitions have helped us increase our production capacity of quality TMT bars and other products such as sponge iron, ferro alloy and billets and also increase our capacity to generate captive power.

Lastly, we have a diversified customer base that helps in reduction of customer concentration. As of March 31, 2024, no single customer accounted for more than 7 % of our revenue from operations. The table below sets forth the revenue from operations from our top ten customers for the periods mentioned:

(Rs. In Lakhs)

Customer	For the three months ended June 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue	% of revenue from operations	Revenue	% of revenue from operations	Revenue	% of revenue from operations	Revenue	% of revenue from operations
Customer 1	8,696.55	9.11%	22,464.85	5.86%	20,637.18	6.52%	16,590.00	6.03%
Customer 2	4,710.08	4.93%	20,579.71	5.37%	11,364.72	3.59%	12,164.52	4.42%
Customer 3	2,852.40	2.99%	10,176.46	2.65%	11,003.27	3.48%	9,652.89	3.51%
Customer 4	2,572.20	2.69%	8,076.37	2.11%	6,823.34	2.16%	6,738.30	2.45%
Customer 5	2,242.79	2.35%	6,127.24	1.60%	6,180.32	1.95%	5,262.42	1.91%
Customer 6	2,159.11	2.26%	6,002.36	1.57%	5,740.48	1.81%	4,961.00	1.80%
Customer 7	2,065.95	2.16%	5,946.53	1.55%	5,350.60	1.69%	4,879.19	1.77%
Customer 8	2,052.30	2.15%	5,934.76	1.55%	4,667.10	1.48%	3,912.00	1.42%
Customer 9	1,532.91	1.61%	5,421.58	1.41%	4,381.37	1.39%	3,685.00	1.34%
Customer 10	1,524.32	1.60%	4,990.35	1.30%	4,309.40	1.36%	3,589.81	1.31%

- **Business operations capitalizing on the strategic location advantage**

Our manufacturing facilities are strategically located in close proximity to our raw material sources, which we believe provides access to \raw materials, lowers our transportation costs and provides significant logistics management and cost benefits thereby improving our operating margins. Our primary raw materials are scrap, iron ore, pellets, coal and coking coal, pig iron, wood charcoal, quartz and power. Our major suppliers includes Al Saham Al Fadhi Metals Trading LLC, JSW International Tradecorp PTE Ltd, MGK International DWC LLC, Gemini Corporation N.V., Adani Enterprises Ltd., JSW Minerals Trading Pvt. Ltd., Adani Global Pte. Ltd. and others.

Our manufacturing facilities are located within 100 kilometres radius of the mineral belt in Bellary and Koppal (*Source: CRISIL Report*)]. We believe the strategic location of our manufacturing facilities has helped us source raw material, reduce transportation cost in sourcing raw materials and in creating synergies as well as achieving economies of scale and operational efficiencies.

Further, our manufacturing facilities are well connected by roads and railways. Set forth below are the connective details of our manufacturing facilities to the railway station and the national highways:

S. No	Manufacturing facility	Closest railway station and distance in km from the relevant manufacturing plant	Closest National highway and distance in km from the relevant manufacturing plant
1	Hindupur, Andhra Pradesh	Hindupur (12 KM)	Highway (25 KM)
2	Bellary plant 1, Karnataka	Bellary-Hagri (6 KM)	Bellary Alur Highway (0.3 KM)
3	Bellary plant 2, Karnataka	Bellary-Hagri (5.5 KM)	Bellary Alur Highway (0.3 KM)
4	Gauribidanur,Karnataka	Devarpalli (2 KM)	(12 KM)
5	Chikkantapur,Karnataka	Toranagallu (13 KM)	NH 67 (7 KM)
6	Koppal-Hospet, Karnataka	Ginigera (6 KM)	NH-65 (5 KM)

Our manufacturing facilities are supported by good logistics infrastructure, which we believe enables us to reduce the logistical costs associated with the transportation of raw materials and products. Transportation by rail has resulted in reduction of freight costs and turnaround time of transportation of raw materials to our manufacturing facilities and to the customers. By strategically situating our manufacturing facilities, we have minimized transportation costs and logistics complexities, thereby enhancing our overall cost efficiency and also maintaining competitive pricing while attempting to ensure timely delivery to our valued customers.

Widespread, well connected distribution network with a presence across multiple channels

We are distributing our products through established supply chain comprising of our network of 80+ authorized distributors, of which we have long term arrangements with 4 distributors and 700+ direct retail sales channels as on June 30, 2024. We also supply our products directly to institutional customers and as on June 30, 2024, we are servicing 35+ institutional customers. We started our distribution channels by setting up direct retail channels. While these channels are not exclusive and are on the basis of purchase orders, they along with our distributors are the most important channels for the distribution of our products. Due to our deep and consistent focus on the retail segment and increasing brand and quality awareness, the number of direct retail sales channels increased from 886 in Fiscal 2022 to 907 in Fiscal 2023 and 1,222 in Fiscal 2024 and we have 748 direct retail sales channels as of June 30, 2024, and number of our distributors increased from 36 in Fiscal 2022 to 68 in Fiscal 2023, 87 in Fiscal 2024 and 82 as of June 30, 2024. Set forth below is the number of distributors, direct retail sale channels and the institutional customers for the three months ended June 30, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022:

Particulars	Three months ended June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Distributors	82	87	68	36
direct retail sales channels	748	1,222	907	886
Institutional customers	36	45	36	34

Our manufacturing facilities are well connected with distributors and direct retail sales channel. Further, our sales and marketing team, comprises of 59 employees as of November 30, 2024, are constantly monitored and well connected through the software, Lighthouse ERP. We have implemented a CRM system to streamline our sales process, track customer interactions, and improve lead management and conversion rates. We participate in industry conferences and trade shows to present our products, network with potential clients, and highlight our technological advancements, fostering business relationships and driving sales opportunities. We have built strong presence social media platforms that helps us engage with customers, showcase our products, and drive traffic to our sales channels.

- **Well-positioned in an industry with high entry barriers to benefit from favorable trends; command in pricing of product with ability to control cost of manufacturing**

According to the CRISIL Report, the company had a share of 0.27% in overall crude steel production in India and has ~1% share, as per FY24 sales figure of ASIPL, in domestic pipe market. (*Source: CRISIL Report*). The industry we operate in faces several challenges that create high barriers to entry, including (i) being a capital intensive business, (ii) requirement of lengthy regulatory approvals, (iii) the need for various certifications prior to manufacture, (iv) a limited customer base and difficulty in acquiring new customers without existing relationships, (v) the implementing and sustaining quality systems and meeting customer requirements and (vi) managing customer relationships and logistics [*Source: CRISIL Report*].

We have been able to establish a competitive advantage through our ability to control our pricing of our raw material by locational advantage of our manufacturing facilities and solar/wind power on long term contractual basis (ranging from 15 years to 25 years) for power purchase at fixed cost. Entering into such long-term power purchase agreements not only helps us to manufacture products at a lower cost but also reduces our carbon footprint.

There are key opportunities in the steel tubes and structural pipes industry in various industrial sectors including those that we already serve.

Strong brand recall driven by high quality, innovative and wide range of products

We believe that we have developed "A-One Gold" as a popular brand in the southern India as a pipe and structural steel manufacturer with a wide range of products, i.e., sponge iron, MS billets, TMT, HR Coil, CR Coil, HR Pipes, GP Pipes, CR Pipes, Coke/Metcoke & Ferro Silicon/Manganese. Over the years, to add value to our consumers, we have consciously focused on innovation, across both products and processes, while maintaining our quality standards and striving to incorporate technology in our operations. We believe that our focus on quality, design range, customer-oriented policies, together with our targeted marketing efforts, have enabled us to develop strong brand recognition and customer loyalty.

Our advertisement and sales promotion expense has increased over the years from ₹ 778.51 lakh in Fiscal 2022 to ₹ ₹1,302.67 lakh in Fiscal 2024 and to ₹ 307.95 lakh in the three months ended June 30, 2024. Our advertisement and sales promotion expense during the three months period ended June 30, 2024, and Fiscals 2024, 2023 and 2022 as a percentage of total income during such periods was 0.32%, 0.34%, 0.36% and 0.28%, respectively.

Leading company in the use of green energy for manufacture of steel products

For manufacturing steel using induction furnace, power/electricity cost is the major cost other than cost of goods sold (COGS). For the three months ended June 30, 2024, Fiscal 2024, Fiscal 2023, and Fiscal 2022, 5.17%, 4.78%, 4.27% and 5.05% of revenue was incurred towards power/electricity. The power requirement for the Company operations was 1,061.7, 3,993.1, 2,942.5 and 2,896.4 Lakh units for the three months ended June 30, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022. The power requirement is set to increase in future in line with the expansion plans. For details see "*Objects of the Offer*" on page 130. In order to ensure uninterrupted power supply and also to control the cost of power, we source our power under long term power purchase agreements under group captive basis. We have entered into eight power purchase agreements for solar power and seven power purchase agreement for wind power on long term contractual basis. Our Bellary I power plant has a 14 MW thermal captive power plant along with a 6MW waste heat recovery boiler. In the three months ended June 30, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022, our energy requirement of 84.31%, 86.98%, 68.87% and 69.26% respectively were met from solar, wind and WHRB/Thermal energy.

These captive power plants with waste heat recovery boilers have enabled us to save approximately Rs. 2 per unit on weighted average price in electricity cost in the last three fiscal years and the three month ended June 30, 2024, and they safeguard us from any fluctuation in our cost of power. We also propose to expand the Koppal plant to include a 10 MW captive power plant which will utilize the waste heat from our existing klins in the Koppal plant. The proposed power plant is expected to be commissioned in Fiscal 2025.

Under our PPAs, we are required to subscribe to a minimum of 26% of the equity share capital of the power generating entity and consume not less than 51% of the power generation from the plant. We believe that sourcing power under long term group captive power purchase agreements is financially advantageous because of the exemption of levy of cross subsidy charges under the Electricity Act, 2003 and it ensures a continues supply of power at reasonable cost thereby reducing our raw material expenditure. Further, power purchase under group captive basis helps us avoid huge capital cost in setting up our own power plants and lastly, while we have equity investment in the power generating companies, we do not get engaged in the running of day to day operations of these power generating company thereby not diverting the attention of the Company management team from operations of the Company.

Certified as Green Products by the CII Green Products and Services Council

Our TMT bars of grading Fe 550 D CRS, Fe 500 D CRS, Fe 550 CRS of sizes (8 mm, 10 mm,12 mm, 16 mm,20 mm, 25 mm, 32 mm) produced at our Gowribidanur and Hindupur Plant have been certified as green products 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 Promoters supported by a strong management and execution team

We benefit from a strong management team with a track record of performance, diverse academic credentials across fields such as business management, finance, manufacturing, engineering and marketing, and extensive experience in industries that we operate in. Our Key Managerial Personnel and our Senior Management consisting of our Chief Financial Officer, our head of operations, our technical head, supply chain head and our Company Secretary and Compliance Officer, with an average of 23.17 years of experience in the steel pipes and structural tubes industries, oversees our manufacturing, finance, sales, business development and strategic planning functions. Our Key Managerial Personnel and our senior management team are complemented by our highly experienced board of directors, with an average of 16 years of experience in the steel pipes and structural tubes. Sunil Jallan, one of our Promoters, who is also our Chairman, is experienced and has been awarded the Times Powerful Leader award for Fiscal 2022. He plays an active role in our business operations. Our Managing Director Sandeep Kumar focuses especially in the development of new products.

Our Promoters have consistently demonstrated the ability to turn around manufacturing facilities of financially distressed companies into profitable units. For example, our Company has carefully added to our manufacturing capabilities by acquiring plants of financially distressed companies/assets either on lease or sale and turning such plants into profitable units. These include acquisition of the Koppal plant in Fiscal 2017, lease of the Bellary plant I in Fiscal 2018, Trivista steel plant in Fiscal 2018 and lease of Chikkanttapur plant in Fiscal 2022. Post such leasing or acquisitions, our Promoters have been successful in turning around the Bellary plant 1, Trivista steel plant and Chikkantapur plant into low-debt units along with achieving operational efficiency at these steel manufacturing facilities. These acquisitions have helped us increase our production capacity of sponge iron, MS billet, TMT, HR coils, CR coils, HR pipes, CR pipes, GP pipes, Coke and Ferro silicon/manganese and also increase our capacity to generate captive power.

Our leadership team has a combination of skills, attributes, behaviours and determination that enable us to take advantage of market opportunities and better serve our customers. Our leadership team is supported by a workforce of 1,099 full time employees as on November 30, 2024, supported by our team of 822 contract workers, depending on the ongoing work. For details, see "—*Human Resources*" on page 246. We believe that we will continue to benefit from the experience, leadership and vision of our management team.

Our Strategies

Set forth below are our key business and growth strategies.

Continue to expand our product portfolio and increase our presence pan India

We started our operations in the year 2012 with manufacturing just two products (i.e., MS billet and structured steel) in one manufacturing facility and over the years we have increased to 10 steel and industrial products along with six manufacturing facilities. We have a diverse product portfolio which restricts our reliance on any single product. Our core strength lies in our expertise across the steel production value chain, including sponge iron, MS billet, TMT, HR coils, CR coils, HR pipes, CR pipes, GP pipes, Coke and Ferro silicon/manganese. Building on our existing capabilities, we plan to introduce new product such as SS wire rods. These high-margin segments will allow us to further tap into rapidly growing automotive, infrastructure, engineering and consumer sectors. We believe our portfolio expansion plans and strategy will allow us to meet the anticipated increase in demand of our products in the future, enabling us to serve growing markets more efficiently and drive profitability. We will continue to develop new products and focus on customization in order to increase our customer base and to satisfy evolving market trends. Ongoing product development remains a core focus area for our Company, and we aim to continue this in the future. While we supply our products throughout India, our sales are majorly concentrated in the states of Karnataka, Andhra Pradesh, Tamil Nadu, Maharashtra and Telangana.

Set forth below are the state wise revenue contribution for the three months ended June 30, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022:

(Rs. In Lakhs)

State	As of June 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue	In %	Revenue	In %	Revenue	In %	Revenue	In %
Karnataka	52,643.37	55.15%	1,92,910.83	50.31%	1,74,218.43	55.08%	1,39,859.05	50.86%
Andhra Pradesh	9,874.69	10.34%	49,121.95	12.81%	31,811.60	10.06%	22,957.01	8.35%
Tamil Nadu	4,618.02	4.84%	27,763.39	7.24%	31,690.77	10.02%	27,423.12	9.97%
Maharashtra	7,264.38	7.61%	24,927.10	6.50%	14,900.73	4.71%	18,835.81	6.85%
Telangana	6,345.73	6.65%	23,487.22	6.13%	28,984.68	9.16%	28,146.72	10.24%
Others	14,714.59	15.41%	65,210.02	17.01%	34,718.80	10.98%	37,750.33	13.73%
Total	**95,460.78**	**100%**	**3,83,420.51**	**100%**	**3,16,325.01**	**100%**	**2,74,972.04**	**100%**

We intend to expand our presence pan India while ensuring a deeper penetration in the states of Karnataka, Andhra Pradesh, Tamil Nadu, Maharashtra and Telangana.

Continue to expand our production capacity

We undertake manufacturing through our six manufacturing facilities of which five are located in Karnataka and one in Andhra Pradesh. Our manufacturing facilities are located at Gauribidanur, Bellary, Koppal, and Chikanttapur in Karnataka and Hindupur in Andhra Pradesh. We started operation in 2012 with one manufacturing facility and have over the years added manufacturing facilities to increase our production capabilities. Our installed capacity has increased from 10,70,000 MTPA in Fiscal 2022 to 14,97,100 MTPA in Fiscal 2024 and stood at 14,97,100 MTPA as of June 30, 2024.

Set forth below is our capacity utilization at our manufacturing facilities as of June 30, 2024, Fiscal 2024, Fiscal 2023, and Fiscal 2022:

Products	**Installed capacity (in MTPA)**				**Utilized capacity (in MTPA)**				**Utilized capacity (in %)**			
	June 30, 2024	**March 31, 2024**	**March 31, 2023**	**March 31, 2022**	**June 30, 2024**	**March 31, 2024**	**March 31, 2023**	**March 31, 2022**	**June 30, 2024**	**March 31, 2024**	**March 31, 2023**	**March 31, 2022**
MS Billets	455000	455000	377000	352000	101901	384013	273681	321222	22.40	84.40	72.59	91.26
TMT Bar	291000	291000	205000	163000	55861	190728	162065	145756	19.20	65.54	79.06	89.42
Pipes and Tubes	120000	120000	120000	120000	24359	91488	78681	98435	20.30	76.24	65.57	82.03
Sponge Iron	250000	250000	250000	295000	61250	245752	226277	233166	24.50	98.30	90.51	79.04
HR Coil	200000	200000	200000	140000	36259	132382	99122	120902	18.13	66.19	49.56	86.36
GP Pipes	72000	72000	54000	-	13657	40386	15622	-	18.97	56.09	28.93	0.00
Met Coke	72000	72000	60000	-	12671	48274	29623	-	17.60	67.05	49.37	0.00
Ferro Alloys	37100	37100	37100	-	2083	7196	5165	-	5.61	19.40	13.92	0.00
Total	**1497100**	**1497100**	**1303100**	**1070000**	**308041**	**1140219**	**890236**	**919481**	**20.58**	**76.16**	**68.32**	**85.93**

 # As certified by the Independent Chartered Engineer pursuant to his certificate dated December 29, 2024.

**Our Bellary plant II and Chikkantapur plant were operationalised post March 31, 2022.*

We intend to optimise and upgrade our existing facilities (for example, our Koppal Facility with forward integration) and expand our production capacity to meet the growing demand for steel products. This will include investments in advanced technologies such as continuous casting, rolling mills, and state-of-the-art furnaces to improve productivity and product quality. Our Company intends to expand the existing installed steel manufacturing capacity at the Koppal Facility from 1,50,000 MTPA to approximately 4,50,000 MTPA and also set up a captive power plant of 10 MW at Koppal plant which will utilize the waste heat from our existing klins in the Koppal plant. We propose to expand our production capacity by setting up a 300,000 MTPA iron ore beneficiation plant at Koppal expected to be operation in Fiscal 2026. We currently manufacture only sponge iron at the Koppal plant and we propose to convert it into a integrated steel plant with an increase in project area and production capacity of the sponge iron plant and by adding an mineral beneficiation plant, pelletization plant, induction furnace, submerged arc furnace, billet caster, rolling mill, pipe mill, galvanizing plant, oxygen plant, cement grinding unit and captive power plant. The proposed power plant is expected to be commissioned in Fiscal 2025.

We propose to fund capital expenditure requirements to manufacture SS wire rods at our new Koppal facility through the Net Proceeds of the Offer which is subject to change in light of changes in external circumstances and other factors beyond our control such as general economic conditions, inflation, technological changes, changing customer preferences and competitive landscape, credit availability and interest rate level. For details see "Objects of the Offer" on page 130.

The expansion of our capacities will result in further integration of our manufacturing plants, augmentation of our revenues, better cost controls and consequent increase in profitability and presence across the value chain. In addition, we believe our expansion plans and strategy will allow us to meet the anticipated increase in demand of our products in the future, enabling us to supply growing markets more efficiently and drive profitability.

- **Expanding our customer base, increasing business share amongst existing customers and expanding to different geographies**

  There is an increasing focus on India as a manufacturing hub, which increases export opportunities for us.

  We intend to continue to expand our customer base by leveraging our relationship with our existing customers in India, while simultaneously pursuing opportunities to develop new relationships by expanding the array of our existing products that we supply to our customers and gain new customer contracts by developing products aligned with their needs. We aim to continue to maintain our track-record of repeat orders from our existing customers as well as expand and strengthen our relationships as part of our organic growth efforts. We intend to focus on leveraging our relationships with our customers to improve our existing products and also increase the number of products that we currently manufacture for each customer. We will attempt to capitalize on the current set of customers consolidating their supplier bases to capture greater customer value. In order to achieve this, we intend to actively manage our key customer accounts to increase customer interaction, collaborate with our customers in the early stages of product development and help them optimize their supply chains by managing their lower tier suppliers. We intend to continue to develop our backward integration capabilities to provide our customers with more options for materials and will also continue to focus on becoming a comprehensive engineering solutions provider for our customers. We intend to continue focusing on increasing our customer base by marketing our existing products to customers who currently do not purchase our products. We aim to continue to invest in innovation, automation, modern technology, and equipment to continually improve our products and capitalize on changing customer preferences. We aim to continue growing our revenue generated from exports and intend to continue to focus on sales in international markets. We aim to grow our sales within the existing geographies where our customers are present.

Continue our emphasis on brand building

We continue to implement various branding initiatives, including impactful advertisements across electronic media, outdoor branding, digital platforms, and print media, to increase our visibility and market presence. Our comprehensive, multi-faceted marketing approach includes direct engagement with end-users, visibility through both digital and offline channels, integrated marketing campaigns, and proactive brand-building efforts. Our direct engagement efforts include personalized visits to fabricators, weekly informal group meetings with fabricators and periodic formal meets with select distributors, dealers and retailers, which has enabled us to showcase our latest products, gather valuable feedback and insights and build relationships. We also proactively meet industry experts, including architects, builders, contractors and traders to discuss trends and explore opportunities. We also regularly participate in international and domestic industry events, trade fairs and exhibitions, which allows us to connect with potential customers and gather market intelligence. Our digital and offline marketing initiatives include social media marketing, dealer boards and hoarding campaigns in the various cities across India. We plan to continue to build on our marketing activities and initiatives to create further brand awareness.

Inorganic growth through strategic acquisitions

As part of our inorganic growth strategy, we intend to actively identify opportunities to acquire financially distressed companies within the steel and related industries. This approach allows us to expand our footprint, increase market share, and transform distressed assets into profitable ventures. We strive to strategically evaluate financially distressed companies with underutilised assets, outdated facilities, or operational inefficiencies but with the potential for revival. These companies often possess significant physical and infrastructural resources that can be revitalised with the right investment and management to achieve profitability.

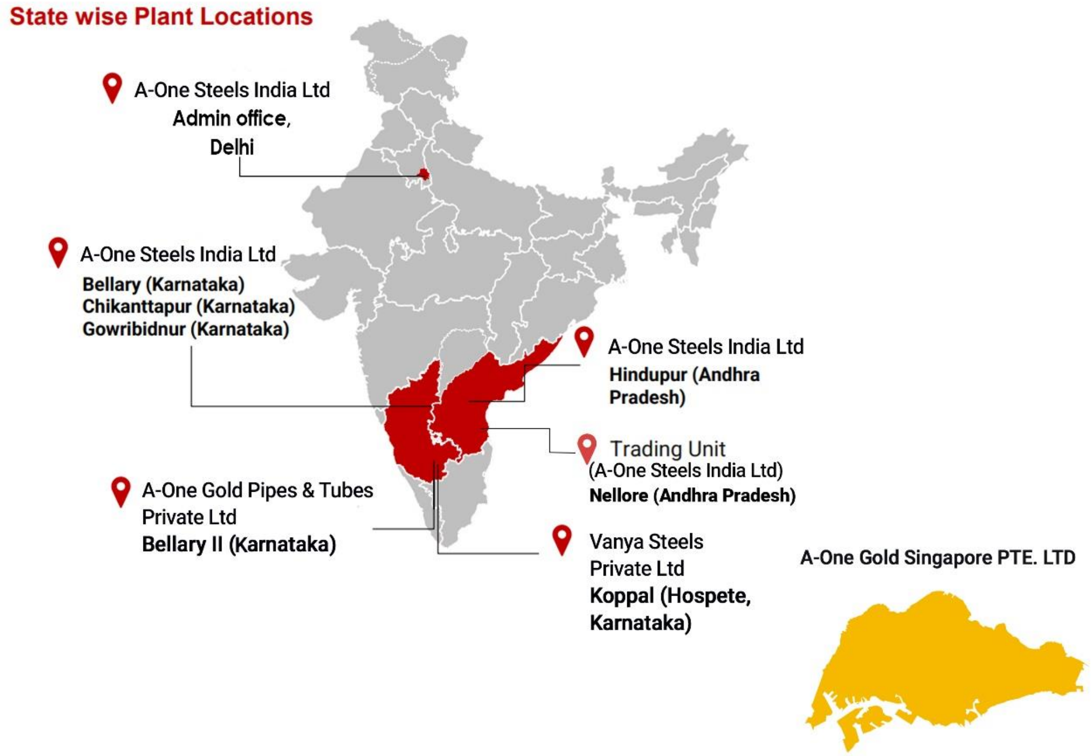
- **We believe that we have benefited significantly from the acquisitions undertaken by us in the past. The table below summarizes the key acquisitions that we have undertaken in the past –**

Financial year of acquisition	Name of the entity/plant acquired	Nature of acquisition	Consideration for acquisition
2024	Bellary plant I	Lease cum acquisition	Rs. 8,235 Lakhs for 70% stake of Basai Steel and Power Private Limited
2017	Vanya Steels, our Subsidiary (Unit I of our Koppal facility)	Acquisition	Rs. 1,757.07 Lakhs
2018	Trivista steel plant (Unit II of our Koppal facility)	Asset purchase	Rs. 1,929.98 Lakhs
2023	Chikkantapur	Lease cum sale	1. Annual lease rent – Rs. 540 Lakhs 2. Lease period – 15 Years 3.Total lease consideration – Rs. 8,100 Lakhs

We intend to continue our strategies of growing inorganically by acquiring stressed manufacturing plants in order to increase our revenues and profitability. Our proposed acquisitions will revolve around increasing our market share, achieving operating leverage in key markets, increasing sales and distribution network and strengthen cost competitiveness in the market, while being judicious with our investments.

Business description

The following map illustrates the locations of our manufacturing facilities and trading units located across India:



Products

Set forth below are the products manufactured by us along with the description and end use:

Products	Product description	End use
Sponge iron	Directly reduced iron with high iron content	Primarily used in steel manufacturing as a raw material for the production of steel billets and other steel products
MS billet	Mild steel billet, a semi-finished steel product	Used as raw material for rolling into bars, rods, and other structural steel products
TMT	Thermo-mechanically treated bars with high strength and flexibility	Construction and infrastructure for reinforcement in concrete structures
HR coil	Hot rolled coil, steel sheets in rolled form with high ductility	Manufacturing of pipes, tubes, automotive frames, and various industrial equipment
CR coil	Cold rolled coil, steel sheets processed at lower temperatures	Used in precision instruments, automotive panels, appliances, and other finished goods requiring a smooth surface finish

Products	Product description	End use
HR pipes*	Pipes manufactured from hot-rolled steel	Applications in oil and gas pipelines, construction, water transport, and structural purposes
CR pipes*	Pipes manufactured from cold-rolled steel	Suitable for applications requiring high precision and smooth finish, such as automotive exhausts, furniture, and HVAC systems
GP pipes*	Galvanized pipes, steel pipes coated with zinc to prevent rust	Plumbing, irrigation systems, outdoor construction, and other areas needing corrosion resistance
[Coke]/[Metcoke]	Carbonized coal product	Used as a fuel and reducing agent in steelmaking in blast furnaces
Ferro silicon/manganese	Alloys used in steelmaking to improve strength and reduce brittleness	Essential for alloying in steel production to enhance strength, hardness, and corrosion resistance

[Source: CRISIL Report]
**Together referred to as "pipes and tubes" in this DRHP.*

We plan to introduce new product SS wire rods. In the next Fiscal, we propose to commence manufacturing SS wire rods through our proposed expansion of our Koppal facility.

Our Manufacturing Facilities

Our business is operated through our six manufacturing facilities of which five are located in Karnataka and one in Andhra Pradesh. Our manufacturing facilities are located at Gauribidanur, Bellary, Koppal, and Chikkantapur in Karnataka and Hindupur in Andhra Pradesh. We produce a wide range of steel products, including intermediate products such as sponge iron, MS billet, TMT, HR coils, CR coils, HR pipes, CR pipes, GP pipes, Coke and Ferro silicon/manganese. Our products have application in several industries including [construction & infrastructure industry, power plants, dams, airports, bridges, flyovers, stadiums, highways, underground structures, marine structures, industrial structures, highrise residential buildings construction, or other industries.

As of June 30, 2024, and as of March 31, 2024, March 31, 2023, and March 31, 2022, the installed capacity (in metric tons per annum ("MTPA")) and capacity utilization of our products is provided below:

Products	**Installed capacity (in MTPA)**				**Utilized capacity (in MTPA)**				**Utilized capacity (in %)**			
	June 30, 2024	**March 31, 2024**	**March 31, 2023**	**March 31, 2022**	**June 30, 2024**	**March 31, 2024**	**March 31, 2023**	**March 31, 2022**	**June 30, 2024**	**March 31, 2024**	**March 31, 2023**	**March 31, 2022**
MS Billets	455000	455000	377000	352000	101901	384013	273681	321222	22.40	84.40	72.59	91.26
TMT Bar	291000	291000	205000	163000	55861	190728	162065	145756	19.20	65.54	79.06	89.42
Pipes and Tubes	120000	120000	120000	120000	24359	91488	78681	98435	20.30	76.24	65.57	82.03
Sponge Iron	250000	250000	250000	295000	61250	245752	226277	233166	24.50	98.30	90.51	79.04
HR Coil	200000	200000	200000	140000	36259	132382	99122	120902	18.13	66.19	49.56	86.36
GP Pipes	72000	72000	54000	-	13657	40386	15622	-	18.97	56.09	28.93	0.00
Met Coke	72000	72000	60000	-	12671	48274	29623	-	17.60	67.05	49.37	0.00
Ferro Alloys	37100	37100	37100	-	2083	7196	5165	-	5.61	19.40	13.92	0.00
Total	**1497100**	**1497100**	**1303100**	**1070000**	**308041**	**1140219**	**890236**	**919481**	**20.58**	**76.16**	**68.32**	**85.93**

 # As certified by the Independent Chartered Engineer pursuant to his certificate dated December 29, 2024.

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Manufacturing facilities operated by our Company

1. ***Gauribidanur plant***

The Gauribidanur plant is situated at Kudumalakunte village, Kasaba Hobli, Gauribidanur Taluk, Chikkaballapura district of Karnataka and is spread across an area of 7.92 acre. It was operationalised in 2012. The plant has a steel melting shop, ladle refining furnace, and a re-rolling mill. Products manufactured at Gauribidanur plant include TMT rods of the grades Fe500D, Fe550, Fe550D, and MS billets.

2. ***Bellary plant I***

The Bellary plant I is situated at Sidiginamola village, Bellary Alur highway, Bellary, Karnataka and is spread across an area of 131.91 acres. This plant was taken on lease in 2017 by our Company from Basai Steel and Power Private Limited for a period of nine years which was later extended to 30 years from the date of the original lease deed. We are in the process of acquiring the business of Basai Steel and Power Private Limited pursuant to a resolution plan approved by the NCLT, under which the proceedings are currently pending. For further details, please see "Outstanding Litigation and Other Material Developments – Litigation Involving our Company" on page 367. It has a primary integrated steel manufacturing unit, with a 14 MW captive power plant and 6 MW waste heat recovery boiler, a steel melting shop with a ladle refining furnace and a DRI and re-rolling mill. The Bellary plant I manufactures MS pipes, MS billets, HR coil, HR pipes, galvanised sheets, and sponge iron.

3. ***Chikkantapur plant***

The Chikkantapur plant is situated at Sandur Taluk, Village Chikkantapur, 175/2, Ballari (Bellary), Karnataka and is spread across an area of 46.54 acres. This plant was taken on lease in 2022 from Padmavati Ferrous Limited for a period of fifteen years on lease-cum-sale basis. It has a ferro alloys plant installed with four furnaces along with a waste heat recovery boiler, that can fulfil up to 37,100 MTPA of ferro alloys and 72,000 MTPA of Met Coke. Products manufactured at the Chikkantapur include met coke and ferro silicon.

4. ***Hindupur plant***

The Hindupur plant is situated at Manesamudram Village, Anantapur Road, Hindupur district, Anantapur, Andhra Pradesh and is spread across an area of 12.35 acres. We acquired the Hindupur plant pursuant to a Scheme of Amalgamation wherein the business of the erstwhile A One Steels India Private Limited was transferred to our Company with effect from April 1, 2021. For further details, please see "History and Certain Corporate Matters - Scheme of Amalgamation between the erstwhile A One Steels India Private Limited, Aaryan Hitech Steels India Private Limited and our Company" on page 267. The plant has a steel melting shop and a re-rolling mill. It manufactures MS billets, structural steel and TMT bars.

Manufacturing facilities operated by our Subsidiaries

1. ***Koppal plant***

The Koppal plant is situated at Hirebaganal village, Koppal, Karnataka and is spread across an area of 72.44 acres. Pursuant to a share cum business agreement dated March 27, 2017, our Company acquired our wholly owned Subsidiary, Vanya Steels Private Limited, along with its whole steel business undertaking, which also included its Koppal plant. A second unit was introduced in this plant through acquisition of an adjacent facility from Trivista Steel and Power Private Limited in 2018. The Koppal plant currently manufactures sponge iron.

Proposed expansion

We propose to expand the Koppal plant to include a 10 MW captive power plant which will utilize the waste heat from our existing klins in the Koppal plant. The proposed power plant is expected to be commissioned in Fiscal 2025. The power plant will be situated on land of an area of 39.29 acres, owned by us. In this regard, we have received the consent for expansion as per the provisions of the Water (Prevention & Control of Pollution) Act, 1974 and the Air (Prevention & Control of Pollution) Act, 1981 issued by the Karnataka Pollution Control Board on November 06, 2023.

Further, we are also in the process of setting up a 300,000 MTPA iron ore beneficiation plant at Koppal expected to be in operation in Fiscal 2026. We have been granted the terms of reference on February 20, 2024, from the Ministry of Environment, Forest and Climate Change, Government of India in relation to our request for amalgamation of environmental clearances, expansion and modification of the existing sponge iron plant into an 'Integrated Steel Plant' with an increase in project area and production capacity of the sponge iron plant and by adding an mineral beneficiation plant, pelletization plant, induction furnace, submerged arc furnace, billet caster, rolling mill, pipe mill, galvanizing plant, oxygen plant, cement grinding unit and captive power plant. We propose to install induction furnace, argon oxygen decarburization with oxygen plant, concast, rolling mill to manufacture SS wire rods at the Koppal plant, after its immediate expansion. SS wire rods are the new products to be added to our product portfolio at this facility. This will also enable forward integration at the Koppal plant. Further, we are in the process of setting up a railway siding line in our Koppal Facility for which we are in the process of securing the relevant approvals. We proposed to purchase additional 31.17 acres in terms of multiple sale agreements to set up railway siding line out of which for 3.37 acres sale deed has been executed.

2. ***Bellary plant II***

The Bellary plant II is situated at Shidigina Mola village, Bellary taluk, Karnataka and is spread across an area of 18.03 acres. It was operationalised in 2022 and is operated by our Subsidiary, A-One Gold Pipes & Tubes Private Limited. It is involved in processing procedures like pickling, cold roll, proposed annealing and manufacturing of CR Coil, CR Pipes, and GP pipes.

Production, Sales and Consumption Volume

The following table sets forth the production sales and Consumption volume of our products for the periods indicated below:

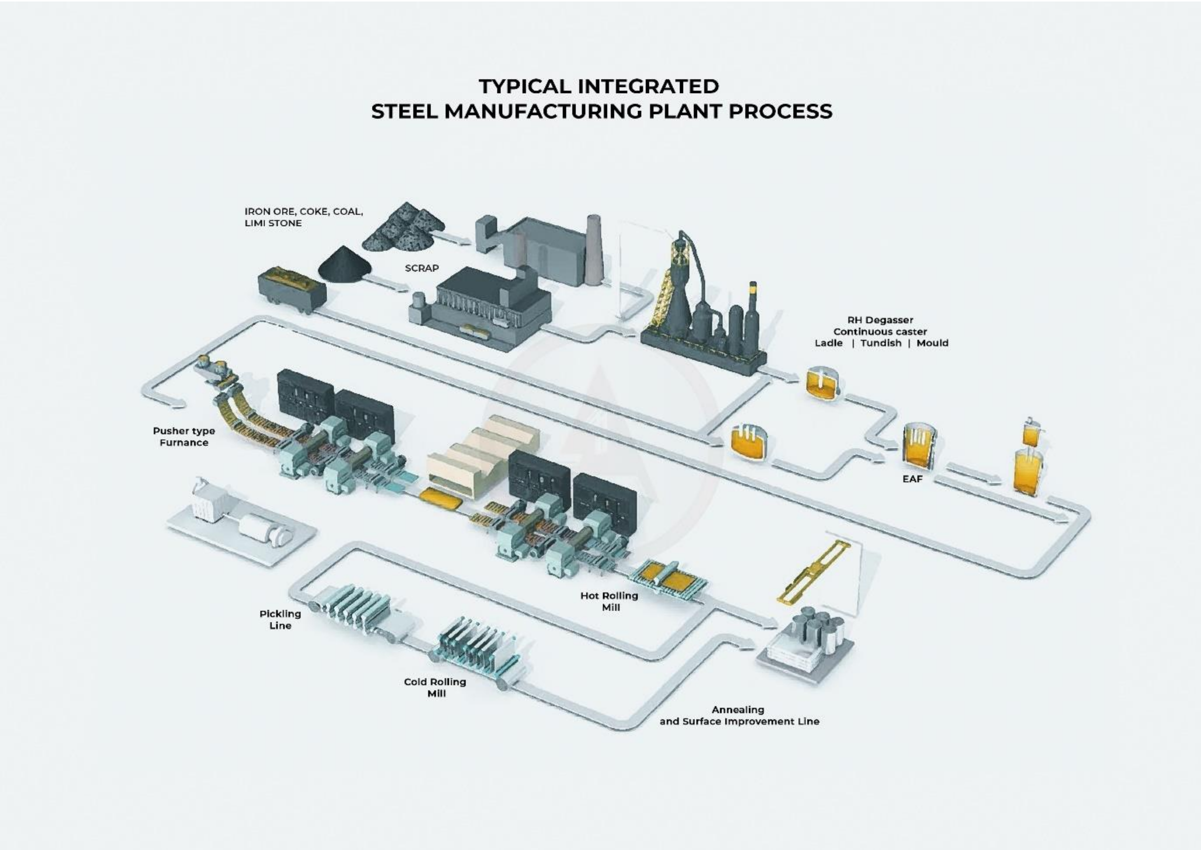
Products	As of June 30, 2024			As of March 31, 2024			As of March 31, 2023			As of March 31, 2022		
	Production volume	Sales volume	Internal consumption	Production volume	Sales volume	Internal consumption	Production volume	Sales volume	Internal consumption	Production volume	Sales volume	Internal consumption
MTPA												
TMT	55,861	58,912	-	1,90,728	2,14,440	-	1,62,065	1,65,281	-	1,45,756	1,41,357	-
HR Coil*	36,259	15,300	39,767	1,32,382	15,309	1,36,256	99,122	3,887	95,015	1,20,902	18,020	1,00,950
MS Pipes**	38,016	36,774	-	1,31,874	1,26,997	-	94,303	86,520	-	98,435	94,425	-
MS Billet	1,01,901	10,799	95,211	3,84,013	58,432	3,35,856	2,73,681	48,407	2,72,458	3,21,222	91,024	2,76,523
Sponge Iron	61,250	45,361	61,228	2,45,752	1,72,422	2,18,196	2,26,277	1,37,932	1,50,520	2,33,166	1,75,789	1,84,177
Met Coke	12,671	10,860	-	48,274	52,332	-	29,623	17,818	-	-	-	-
Ferro Alloys	2,083	963	-	7,196	6,659	-	5,165	3,628	-	-	-	-

*HR Coil Includes HR Coil, CR Coil and GP Coil

**MS Pipes Includes HR Pipes, CR Pipes GP Pipes

Manufacturing Process

The following chart provides details on the manufacturing process undertaken at our manufacturing plants:



Our Company is fully backward integrated except for mining iron ore and coal. Set forth below is a checklist of backward integration at our manufacturing facilities:

Stage	Description of process	Facilities available with ASIPL
Mines/ extraction	• Iron Ore: Mining and beneficiation/ pelletisation • Coal: Coking coal mining • Limestone: Mining, crushing and preparation	No
Raw material preparation	• Scrap metal: Collection and sorting • Fluxes and ferroalloys: Captive production (Facilities available for ferro silicon), *Procurement from market for other fluxes and ferro alloys	Yes
Iron Making	• Sponge iron: Captive production	Yes
Steel making	• Charging: Loading scrap metal, sponge iron, fluxes, and ferroalloys into the induction furnace • Melting: Using electrical energy to melt the charged materials	Yes

Stage	Description of process	Facilities available with ASIPL
	• Refining: Adjusting the chemical composition by adding or removing elements • De-slagging: Removing impurities from the molten metal • Alloying: Adding specific elements to achieve desired steel properties • Temperature Adjustment: Ensuring the molten steel is at the correct temperature for casting	
Continuous casting	• Tundish: Pouring molten steel into a tundish to distribute it evenly • Mold: Solidifying the steel into billets to a specific temperature under a hot charge technique as it passes through a water-cooled mold	Yes
Rolling Operation	• Reheating: Keeping hot-charged heating to a workable Temperature • Rolling: Shaping the steel into desired forms such as sheets, bars, or rods	Yes
Finishing	• Cutting: Cutting the rolled steel to specified lengths • Inspection: Checking for quality and defects • Packaging: Preparing the final product for shipment	Yes

[*Source: CRISIL Report*]

Raw Materials

The primary raw material used in our manufacturing process are scrap, iron ore, pellets, coal and coking coal, pig iron and wood charcoal, quartz and power. Our raw material consumption for the three months ended June 30, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022, constituted 85.49%, 86.80%, 88.51% and 89.64% of our total expenditure. We source scrap from domestic market and international market through e-auction and OMO. We procure coal through OMO. We procure non-coking coal from Russia, South Africa, Australia and Canada and through e-auction from government and non-government suppliers. We procure wood charcoal from domestic market through OMO. Our Company's domestic OMO and international trade expertise enable us to procure raw materials at the best prices and quality to produce steel.

Set forth below are the details of purchases made for raw material from our top 10 suppliers for various raw material for the three months ended June 30, 2024, Fiscal 2024, Fiscal 2023, and Fiscal 2022.

(Rs. In Lakhs)

Particulars	June 30, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	Amount	% of Total Purchase	Amount	% of Total Purchase	Amount	% of Total Purchase	Amount	% of Total Purchase
Purchases from top 10 Suppliers	41,813.17	52.61	1,30,696.02	42.76	1,12,732.16	40.98	74,603.29	33.00

Total Purchases	79,478.91		3,05,650.64		2,75,074.55		2,26,083.81	

Below is the table of Top 10 Supplier comprising More than 50 % of total purchase for the stub period 30th June 2024 –

Sr. No	Name of the Supplier	% of Total Purchase
1	Bellary Tubes Corporation	18.02%
2	G R Trading Company (LC)	6.96%
3	Prem Enterprises (QPR01)	6.75%
4	Prince Steel	3.79%
5	Greta Metal DMCC	3.68%
6	Laksh Steels	3.07%
7	Visa Minmetal Limited	2.86%
8	Shri Maruti Trading Corporation	2.70%
9	Trafigura India Private Limited	2.62%
10	Adani Enterprises Limited	2.16%

POWER PURCHASE AGREEMENTS

Our manufacturing processes require an uninterrupted supply of power and fuel. Our power consumption for the three months ended June 30, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022, constituted 5.33%, 4.85%, 4.46% and 5.31% of our total expenditure. While we have made arrangements for power purchase from local utilities], we have also entered into eight power purchase agreements for solar power and seven power purchase agreement for wind power on long term contractual basis for solar and wind power, that provide sources of power to our manufacturing facilities in Karnataka and Andhra Pradesh at fixed base tariff in the range of ₹ 3.0 to ₹ 5.0 per KWh unit of electricity in addition to wheeling, banking, demand and transmission charges as applicable at actual basis which are payable by the Company. As of June 30, 2024, and for Fiscal 2024, 2023 and 2022, 84%, 87% , 69% and 69%, respectively, of the total power requirement for our manufacturing facilities is met through our power plants. enabled us to save approximately ₹ 2.45, ₹ 2.82, ₹2.10 and ₹1.60, per unit in electricity cost in the three months ended June 30, 2024 and in Fiscal 2024, Fiscal 2023, and Fiscal 2022, respectively. Further, our solar, wind and WHRB energy source insulate us from fluctuation in our cost of power if obtained from DISCOMS.

Set forth below are the details of various PPAs entered into by the Company:

S. No.	Date of the Agreement	Agreement type	Parties	Our shareholding as on June 30, 2024		Term/Validity	Quantity (in kWh)	Place of delivery
				Number of shares	% of shares			
Solar Power								
1	October 1, 2021 *Amended on August 24, 2023*	Power purchase agreement (“**PPA**”)	FPEL Celestical private limited and our Subsidiary, A One Gold Pipes and Tubes Limited)	19,60,000 shares	24.04%	25 years Lock in period - 15 years from the commercial operational date	1,05,00,000 – 94,50,000 units (kwh) per annum *(units differ each year)*	Bellary, Karnataka
2	March 23, 2023	Power offtake agreement	Egan Solar Power Private Limited and erstwhile A- One Steels India Private Limited	3,39,000 shares.	14.44%	25 years Lock in period - 15 years from commercial operational date	66,74,351 – 79,00,000 Units (kWh) per annum	Andhra Pradesh (Electricity to substation)
3	October 1, 2021 *Amended on August 24, 2023*	PPA	FP Suraj Private Limited and our Company	56,00,000 shares.	26%	25 years Lock in period - 15 years from the commercial operational date	2,47,40,096 – 3,00,00,000 Units (kWh) per annum *(Units differ each year)*	Gauribidanur and Bellary, Karnataka
4	March 14, 2022	Power supply offtake agreement (“**PSOA**”)	Green Infra Clean Solar Energy Limited and our Company	73,50,000 shares	16.55%	25 years from the commercial operation date Lock in period - 15 years from the commercial operational date	2,68,84,238 – 3,26,00,000 Units (kWh) *(Units differ each year)*	Gauribidanur and Bellary, Karnataka

5	July 23, 2021	PPA	Radiance KA Sunshine Five Private Limited and our Company	1,27,40,000 shares	26%	25 years Lock in period - 15 years from the commercial operational date	5,62,83,719 – 6,82,50,000 Units (kWh) per annum *(Units differ each year)*	Gauribidanur, and Bellary, Karnataka
6	March 11, 2022	PPA	Radiance KA Sunshine Six Private Limited and our Company	47,60,000 shares	26%	25 years Lock in period - 15 years from the commercial operational date	2,10,29,082 – 2,55,00,000 Units (kWh) per annum *(Units differ each year)*	Bellary, Karnataka
7	September 6, 2023 *Amended on June 3, 2024*	PSOA	Isharays Energy Private Limited and our Company	40,00,000 shares	10.97%	25 years from the commercial operation date Lock in period - 15 years from the commercial operational date	3,10,00,000 Units (kWh) per annum	Gauribidanur and Bellary, Karnataka
8	February 26, 2024	PPA	FPEL Celestical Private Limited	8,40,000 shares	10.30%	25 years from the commercial operation date (unspecified) Lock in period- 15 years from commercial operational date	45,00,000-40,50,000 Units (kWh) *(Units differ each year)*	Bellary, Karnataka

Wind Power								
1	May 31, 2016	Energy Purchase Agreement	Vyshali Energy Private Limited and our Company	32,450 shares	3.25%	Until the 15th year anniversary of the supply commencement date	1,80,00,000 Units (kWh) per annum	Gauribidanur Karnataka
2	May 16, 2024	PSOA	Ananthapur Energy Projects Private Limited and our Company	56,31,811* shares	12.24%	25 years (from the first contract year i.e 1st April to succeeding 31st March) Lock in period- 15 years from the commercial operational date	18,50,000 Units (kWh) per annum	Hindupur, Andhra Pradesh
3	November 20, 2017 *Amended on April 1, 2024*	PPA	Atria Wind Power Limited and erstwhile A- One Steels India Private Limited	75,543 shares	3.67%	20 years from the schedule supply date Lock in period- 15 years	18,50,000 Units (kWh) per annum	Hindupur, Andhra Pradesh
4	September 23, 2019	PPA	Blyth Wind Park Private Limited and erstwhile A-One Steels India Private Limited	26,10,375 shares	14.45%	20 years from the schedule supply date (SSD) Lock in period- 10 years	2,00,00,000 Units (kWh) per annum	Hindupur, Andhra Pradesh
5	July 29, 2022	PPA	Atria Wind Power (Bijapur1) Private Limited and our Company	3,14,675 shares	9.79%	16 years from the schedule supply date of the project Lock in period - 6 years	4,20,00,000 Units (kWh) on an annual basis	Bellary and Koppal, Karnataka
6	November 8, 2022	PPA	Green Infra Clean Wind Power Limited and our Company	1,88,52,000 shares	12.84%	25 years from the commercial operation date	2,05,96,164 Units (kWh) for wind per annum	Gauribidanur and Bellary, Karnataka

						Lock in period- 15 years from commercial operational date	6,957,217–56,940,624 Units (kWh) for solar per annum *(Units differ each year)*	
7	November 20, 2017	PPA	Atria Wind Power (Bijapur1) Private Limited and Vanya Steels & Engineering Pvt Ltd.	20,322 shares	0.63%	20 years from the schedule supply date of the project. Lock in period 10 years	24,00,000 Units (kWh) for wind per annum	Koppal, Karnataka

* It includes 28,31,811 shares acquired on July 30, 2024 at the rate of Rs. 10 each post June 30, 2024.

We also propose to expand the Koppal plant to include a 10 MW captive power plant which will utilize the waste heat from our existing kilns in the Koppal plant. The proposed power plant is expected to be commissioned in Fiscal 2025.

The table below sets forth our plant-wise power consumption in the last three Fiscals and in the three months period ended June 30, 2024:

For the three months period ended June 30, 2024:

Name of Entities	Source of Electricity	Manufacturing Units	Electricity procured in terms of PPA/ WHRB/ Non Captive (in units)	Total energy requirements (in units)
A-one Steels India Limited	Solar/Wind/WHRB/Non Cap	Gauribidanur, BellaryI,Hindupur, Chikantapur	8,58,44,857	10,61,67,744
Vanya Steels Private Limited	Solar/Wind/WHRB/Non Cap	Koppal	9,46,000	
A-One Gold Pipes and Tubes Private Limited	Solar/Wind/WHRB/Non Cap	Bellary II	27,16,316	

For the financial year ended March 31, 2024:

Name of Entities	Source of Electricity	Manufacturing Units	Electricity procured in terms of PPA/ WHRB/ Non Captive (in units)	Total energy requirements (in units)
A-one Steels India Limited	Solar/Wind/WHRB/Non Cap	Gauribidanur, BellaryI,Hindupur, Chikantapur	32,93,74,508	39,93,08,700
Vanya Steels Private Limited	Solar/Wind/WHRB/Non Cap	Koppal	80,00,000	
A-One Gold Pipes and Tubes Private Limited	Solar/Wind/WHRB/Non Cap	Bellary II	99,56,509	

For the financial year ended March 31, 2023:

Name of Entities	Source of Electricity	Manufacturing Units	Electricity procured in terms of PPA/ WHRB/ Non Captive (in units)	Total energy requirements (in units)
A-one Steels India Limited	Solar/Wind/WHRB/Non Cap	Gauribidanur, BellaryI,Hindupur, Chikantapur	19,72,63,864	29,42,51,250
Vanya Steels Private Limited	Solar/Wind/WHRB/Non Cap	Koppal	49,59,000	
A-One Gold Pipes and Tubes Private Limited	Solar/Wind/WHRB/Non Cap	Bellary II	4,40,000	

For the financial year ended March 31, 2022:

Name of Entities	Source of Electricity	Manufacturing Units	Electricity procured in terms of PPA/ WHRB/ Non Captive (in units)	Total energy requirements (in units)
A-one Steels India Limited	Solar/Wind/WHRB/Non Cap	Gauribidanur, BellaryI,Hindupur, Chikantapur	19,86,83,309	28,96,43,670
Vanya Steels Private Limited	Solar/Wind/WHRB/Non Cap	Koppal	19,20,000	
A-One Gold Pipes and Tubes Private Limited	Solar/Wind/WHRB/Non Cap	Bellary II	-	

Sales, distribution, marketing and customers

Our product range is supported by a diverse sales and distribution network throughout India.

We have an established supply chain comprising of our network of authorized distributors, of which we have long term arrangements with exclusive/non-exclusive distributors and direct retail sales channels over a period of last three years. We also supply our products directly to institutional customers. This widespread distribution network ensures that our products are accessible to a broad customer base, ranging from large construction companies to small-scale builders. Our direct retail sales channels increased from 886 in Fiscal 2022 to 907 in Fiscal 2023 and 1,222 in Fiscal 2024 and we have 748 direct retail sales channels as of June 30, 2024. Our sales value from direct retail sales channels increased from ₹ 89,847.87 lakhs in Fiscal 2022 to ₹ 1,08,786.40 lakhs in Fiscal 2024 and our sales value in the three months period ended June 30, 2024, was ₹ 37,183.82 lakhs. Further, our distributors increased from 36 in Fiscal 2022 to 68 in Fiscal 2023, 87 in Fiscal 2024 and 82 as of June 30, 2024. Our sales value from distributors increased from ₹ 50,462.62 lakhs in Fiscal 2022 to ₹ 77,235.48 lakhs in Fiscal 2024 and our sales value in the three months period ended June 30, 2024, was ₹ 24,344.91 lakhs. For large-scale projects and key clients, we engage in direct sales, where our specialised project team works closely with customers to understand their specific needs and provide tailored solutions such as Sobha Limited, Bhavya Constructions Private Limited, SPR Constructions Private Limited, PLR Projects Private Limited, Casa Grande Garden City Builders Private Limited, Zetwerk Manufacturing Businesses Private Limited, Amara Raja Infra Private Limited, NCC, among others. This approach allows us to offer customised products, competitive pricing, and flexible delivery schedules that align with our clients' project timelines.

Set forth are the details of the revenue contribution received from various sale channels for three months ended June 30, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022:

(Rs. In Lakhs)

Touch points	Three months ended June 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Value	%	Value	%	Value	%	Value	%
Direct sale channels	37,183.82	38.95%	1,08,786.40	28.37%	89,996.53	28.45%	89,847.87	32.68%
Distributors	24,344.91	25.50%	77,235.48	20.14%	67,018.59	21.19%	50,462.62	18.35%
Institutional customers	9,222.72	9.66%	26,883.25	7.01%	17,082.08	5.40%	14,155.13	5.15%
Other intermediary sales	7,436.23	7.79%	38,881.87	10.14%	38,738.44	12.25%	57,244.60	20.82%
Other trading sales	17,273.10	18.09%	1,31,633.50	34.33%	1,03,489.37	32.72%	63,261.82	23.01%
Total	**95,460.78**	**100.00%**	**3,83,420.51**	**100.00%**	**3,16,325.01**	**100%**	**2,74,972.04**	**100.00%**

We have a dedicated sales and marketing team comprising 59 employees as of November 30, 2024, which is instrumental in promoting our product portfolio and establishing relationships with our distributors, retail dealers and fabricators. To effectively market our products, we focus on a comprehensive multi-faceted approach that combines direct engagement with dealers, retailers and fabricators, extensive visibility through digital and offline channels, integrated marketing campaigns and proactive brand building.

In addition, our marketing team regularly participates in international and domestic industry events, trade fairs and exhibitions, which allows us to connect with potential customers and gather market intelligence. Some of the events in which we have participated in the past include the 10th All India Exhibition & Conference For The Tube and Pipe Industries, the Tube & Pipe Fair, 2024 and the Metalogic Engineering, Roofing & Downstream Industry conference and exhibition. Our digital and offline marketing initiatives include social media marketing, dealer boards and hoarding campaigns in the various cities across India which enhances our product visibility and promotes our brand. Our finished products i.e. quality TMT Rebar are sold under the brand ‘A-One Gold’. To ensure maximum outreach and recognition, we have entered into an endorsement agreement with a South Indian actor to advertise our products. Our business promotion and sale marketing expenses for three months ended June 30, 2024, Fiscals 2024, 2023 and 2022 were ₹307.95, ₹1,302.67 lakhs, ₹1,154.22 lakhs and ₹778.51 lakhs, respectively, which represented 0.32%, 0.34%, 0.36% and 0.28% of our revenue from operations for the respective Fiscals.

Additionally, our Company leverages various advanced digital tools and platforms to enhance its marketing efforts and maintain a competitive edge in the market. These include targeted advertising on online platforms for specific audience segments based on demographics, geography, interests, and online behaviour, implementation of search engine optimisation and search engine marketing strategies to ensure high visibility of the Company’s website on search engines for relevant keywords, influencer and content marketing to promote our brand, digital sales promotion, use of marketing automation tools.

Logistics

Our manufacturing facilities are situated near major iron ore sources allowing us to procure high-quality raw materials within 450 kms from major ports like the, Ennore port, New Mangalore port and Goa-Mormugao Port, enabling us to transport products at reasonable costs. We use different modes of transportation, including road, rail and sea for our operations. We are in the process of setting up a railway siding line in our Koppal Facility for which we have secured the in principal approval from the divisional office of the South Western Railway. We engage third-party logistic service providers to provide support for our transportation requirements on a need basis. For three months ended June 30, 2024, and in Fiscals 2024, 2023 and 2022, our outward packing, freight, forwarding and handling expenses were ₹ 519.98 lakh, ₹ 3,561.24 lakh, ₹ 512.41 lakh and ₹ 1,123.20 lakh, respectively, which represented 0.54%, 0.92%, 0.16% and 0.41% of our revenue from operations for the respective periods and our freight, transportation and loading charges were ₹ 3,973.76 lakh, ₹ 16,501.47 lakh, ₹ 13,351.51 lakh and ₹ 12,214.22 lakh, respectively, which represented 4.16%, 4.30%, 4.22% and 4.43% of our revenue from operations for the respective periods. While transportation charges in relation to procurement of raw materials from suppliers is incurred by our Company, the transportation charges in relation to delivery of products is incurred by distributors and direct customers. While we supply our products throughout India, our sales are majorly concentrated in the states of Karnataka, Andhra Pradesh, Tamil Nadu, Maharashtra and Telangana which are closer to our manufacturing facilities thereby reducing transportation cost to the customers as well.

Quality Management

We have implemented a quality control mechanism to ensure compliance with quality standards and customer requirements. We examine the products at each stage of the manufacturing process to ensure that there are no defects from previous stages. Our Company is ISO: 45001:2018, ISO 50001:2018, ISO 14001:2015 and ISO 9001:2015 certified for manufacture of various products. We also have BIS licenses in relation to our products and our manufacturing facilities are certified by NABL accredited calibration labs.

Our products have obtained the following certifications as of the date of this Draft Red Herring Prospectus:

Product	Certification
Manufacturing and supply of silico manganese, ferro silicon, ferro alloys, industrial coke and met coke	ISO: 45001:2018, ISO 14001:2015 and ISO 9001:2015
Manufacture of MS billets, structural steel and TMT steel bars	ISO: 45001:2018, ISO 50001:2018, ISO 14001:2015 and ISO 9001:2015
High strength deformed steel bars and wires for concrete reinforcement	BIS 1786:2008
Carbon steel cast billet ingots, billets, blooms and slabs for re-rolling into steel for general structural purposes – specification	BIS 2830:2012

Employees

We have developed a pool of skilled and experienced workforce over the past years and continue to invest in building our talent pool. As on November 30, 2024, we had a workforce of 1,921 personnel which comprised 1,099 permanent employees and 822 contractual employees. As on November 30, 2024, our sales and marketing team comprises of 59 employees Our employees include personnel engaged in management, administration, sales and marketing, production, procurement, logistics, legal, human resources, accounts and finance and others. Our employees are not unionized into any labour or workers' unions and have not experienced any major work stoppages due to labour disputes or cessation of work in the last three Fiscals.

Environment, health and safety

We are committed to providing a safe and healthy working environment to our employees. We have a comprehensive onboarding process for newly hired employees to ensure that they acquire the requisite skills. We conduct programs on safety protocols in the workplace, quality processes, and skill development. In addition, we implement employee safety audits and employee safety meetings, as well as conduct emergency mock drills in our manufacturing facilities. We endeavour to adhere to laws and regulations relating to protection of health, employee safety and the environment. We have an employee health and safety guidelines to promote workplace health and safety and minimise the risk of accidents at our facilities. We carry out our activities while following appropriate standards of work safety and we strive to ensure that our working conditions remain a healthy and safe work environment for our employees. For the further information in respect of risk associated with environmental health and safety, kindly refer risk factor on page 37.

Our ESG policy prescribes certain environmental, social and governance SOPs in relation to climate action and carbon neutrality, resource efficiency and circular economy, compliance and reporting, diversity and inclusion, occupational health and safety, community engagement and CSR, ethical practices and whistleblower policy, data privacy and cyber security, which our Company strives to adhere to. We are committed to leading the way toward a greener, more sustainable future.

Our manufacturing facilities are supported by our captive power plants which provide a localized source of power to our plants. This results in energy conservation through waste heat recovery, reduction in green-house gas emissions and carbon dioxide emissions.

Further, our facilities have been certified in accordance with internationally recognized standards of environmental management systems ISO 14001:2015.

Competition

We face competition from domestic and international manufacturers of sponge iron, TMT bars, MS billets, HR coils, GP pipes/sheets and CR coils. Our peers are MSP Steel and Power Limited, Jai Balaji Industries Ltd. and Shyam Metallics and Energy Ltd. (*Source: CRISIL Report*). For more information on operational benchmarking and financial benchmarking, see "*Industry Overview – Competition benchmarking*" on page 209.

Information Technology

We use Lighthouse ERP for our operations, a solution crafted by Lighthouse Info Systems Pvt. Ltd ("Lighthouse"). Since 2021, Lighthouse has empowered us with a comprehensive ERP system and CRM application deployed seamlessly across our manufacturing facilities and our Registered and Corporate Office. The deployment of this advanced ERP has enabled us to achieve remarkable operational efficiency and business transformation.

This advanced ERP has driven operational excellence by centralising data, ensuring regulatory compliance, and enabling real-time decision-making. It supports scalability, streamlines operations, optimises costs, and enhances supply chain efficiency, all while safeguarding data and managing risks. This technological deployment strengthens business confidence and showcases our commitment to innovation and sustainable growth.

Insurance

We maintain insurance cover for physical loss or damage to or destruction of property in our manufacturing plants, in case of fire and allied perils, force majeure events, riots, acts of terrorism and theft. We also maintain a standard fire and special perils policy for our plants and employee compensation policies for our employees. We have insurance policies covering our manufacturing facilities, our Registered and Corporate Office, certain raw material, our plant and machinery, furniture and fittings. Additionally, our Directors are covered through a directors & officers' liability insurance.

Intellectual Property

As of the date of this Draft Red Herring Prospectus, our Company has registered 18 trademarks with the Registrar of Trademarks under the Trademarks Act, 1999, out of which, rectification proceedings have been filed against 10 trademarks, and has applied for 17 trademarks which are currently pending (of which 3 applications are objected, 14 are opposed), and 2 trademarks have been refused; however, the Company has filed an appeal against one of those refusal orders.

Further, as on the date of this Draft Red Herring Prospectus, we have obtained five copyright registrations in respect of the following works:

Additionally, we have applied for one design application for 'rods for reinforcing concrete' which is currently pending.

Properties

The Registered and Corporate Office of our Company is situated at A One House, No. 326, CQAL Layout, Ward No. 08, Sahakar Nagar, Bengaluru – 560092, India and is leased by us from Sandeep Kumar, our [Managing Director] and one of our Promoters:

The table below sets forth details of our manufacturing facilities and other key properties:

Sl. No	Purpose	Location	Area	Leased/ Owned
1.	Registered and Corporate Office	A One House, No. 326, CQAL Layout, Ward No. 08, Sahakar Nagar, Bengaluru – 560092	5,138.97 square feet	Leased
2.	Manufacturing plant (Bellary plant II)	Survey no 79/A3, 108/1, 109 A/1, 109A/2, 109B/1, 109B/2, 109C/1 &109C/2 Shidigina Mola Village, Bellary Taluk – 583111	18.03 acres	Owned by our Subsidiary, A-One Gold Pipes & Tubes Private Limited
3.	Manufacturing plant (Gauribidanur plant)	Plot No. IP-62 & IP-63 (parts 203 and 204), Kudumalakunte village, Kasaba Hobli, Gauribidanur Taluk, Chikkaballapura district.	15,354 square meters	Owned
		Plot No. IP 68 & IP 69, Gauribidanur Industrial area 1st phase, Sy No. parts 202 & 203, Kudumalkunte Village, Kasaba Hobli, Gauribidanur Taluk, Chikkaballapur District	14,682 square meters	
		Plot No. IP-64-Part-1 of Gauribidanur 1st Phase Industrial area, Sy. Nos. 203-Part, 204 Part & 211-Part, Kudumalakunte Village, Kasaba Hobli, Gauribidanur Taluk, Chikkaballapura District	2,024 square meters	
4.	Manufacturing plant (Hindupur plant)	Sy. No 15, Manesamudram Village, Anantapur Road, Hindupur district, Anantapur, Andhra Pradesh	5.99 acres	Owned
5.	Manufacturing plant (Bellary plant I)	Factory Plot No.412, Ward No.2, Sidiginamola Village, Bellary Alur Highway, Bellary- 583 138 (Karnataka)	131.91 acres	Leased
6.	Manufacturing plant (Chikkantapur plant)	Sy. No. 173/1, 174/4, 174/5, 174/6, 174/7, 48, 51, 52 Sandur Taluk, Village Chikkantapur, 175/2, Ballari (Bellary), Karnataka 583123	46.54 acres	Leased
7.	Manufacturing plant (Koppal plant)	Sy No. 52/A, 52/B, 53, 54, 55, 48, 58 & 45/A, situated at Hirebaganal village of Koppal	33 acres	Owned by our Subsidiary,

Sl. No	Purpose	Location	Area	Leased/ Owned
		Sy No. 57/1, 57/2, 57/3, 57/4, 57/6, 58/2, 59, 60, 61/3, 62/1, 62/2, 62/3, situated at Hirebaganal village of Koppal.	39 acres	Vanya Steels Private Limited

KEY REGULATIONS AND POLICIES

The following description is a summary of certain key statutes, rules, regulations, notifications, memorandums, circulars and policies which are applicable to our Company and the business undertaken by our Company. The information detailed in this chapter, is based on the current provisions of key statutes, rules, regulations, notifications, memorandums, circulars, and policies which are subject to amendments, changes and/or modifications. The information in this section has been obtained from publications available in the public domain. The description of the applicable regulations as given below has been provided in a manner to provide general information to the investors and may not be exhaustive and is neither designed nor intended to be a substitute for professional legal advice. The indicative summary is based on the current provisions of applicable law, which are subject to change or modification or amended by subsequent legislative, regulatory, administrative, or judicial decisions.

Under the provisions of various Central Government and State Government statutes and legislations, we are required to obtain and regularly renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For details of such licenses and registration obtained and required to be obtained by our Company, see "Government and Other Approvals" on page 376.

Business related laws

Industrial (Development and Regulation) Act, 1951, as amended ("I(D&R) Act")

The I(D&R) Act has been liberalized under the New Industrial Policy dated July 24, 1991, and all industrial undertakings are exempt from licensing except for certain industries, including among others, all types of electronic aerospace and defence equipment. The I(D&R) Act is administered by the Ministry of Commerce and Industry through the Department of Industrial Policy and Promotion ("DIPP"). The main objectives of the I(D&R) Act is to empower the Government to take necessary steps for the development of industries; to regulate the pattern and direction of industrial development; and to control the activities, performance and results of industrial undertakings in the public interest. The DIPP is responsible for the formulation and implementation of promotional and developmental measures for growth of the industrial sector.

Mines and Minerals (Development and Regulations) Act, 1957, as amended (the "MMDR Act") and the Mineral Conservation and Development, 1988, as amended along with the Mineral Conservation and Development Rules, 2017 (the "MMDR Rules")

Management of mineral resources fall under the control of both Central and State Governments, pursuant to entry 54 of Union List and entry 23 of State List, respectively, of the Seventh Schedule of the Constitution of India. The MMDR Act regulates the mining sector in India and aims for the development and regulation of mines and minerals. The MMDR Act classifies mining-related activities into: (i) reconnaissance, which involves preliminary prospecting of minerals; (ii) prospecting, which includes exploring, locating, or proving mineral deposits; and (iii) mining, the commercial activity of extraction of minerals. The MMDR Rules makes it mandatory for all the mining lessees, traders, stockists, exporters, end users, etc. engaged in mineral business to register with the Indian Bureau of Mines.

National Steel Policy, 2017 ("NSP 2017")

The NSP 2017 seeks to enhance domestic steel demand with focus on creating a technologically advanced and globally competitive steel industry in India that promotes economic growth. It also aims to create environment for attaining (i) self-sufficiency in steel production by providing policy support and guidance to private manufacturers, MSME steel producers, central public sector enterprises and encourage adequate capacity additions; (ii) development of globally competitive steel manufacturing capabilities; (iii) cost-efficient production and domestic availability of iron ore, coking coal and natural gas; and (iv) facilitate investment in overseas asset acquisitions of raw materials. The objective is to achieve the following: (i) build a globally competitive industry, (ii) increase per capita steel consumption to 160 Kgs by 2030-31, (iii) to domestically meet entire demand of high grade automotive steel, electrical steel, special steels and alloys for strategic applications by 2030-31, (iv) increase domestic availability of washed coking coal so as to reduce import dependence on coking coal from ~85% to ~65% by 2030-31,(v) to have a wider presence globally in value added/ high grade steel, (vi) encourage industry to be a world leader in energy efficient steel production in an environmentally sustainable manner; (vii) establish domestic industry as a cost-effective and quality steel producer; (viii) attain global standards in industrial safety and health, (ix) to substantially reduce the carbon foot-print of the steel industry.

Steel Scrap Recycling Policy, 2019 ("Policy")

The Ministry of Steel, Government of India has introduced the Policy which envisages a framework to facilitate and promote establishment of metal scrapping centers in India. The Policy aims to ensure scientific processing and recycling of ferrous scrap generated from various sources and a variety of products. The policy framework provides standard guidelines for collection, dismantling and shredding activities in an organized, safe and environmentally sound manner. The Policy aims to achieve the following objectives –(i) to promote circular economy in the steel sector, (ii) to promote a formal and scientific collection, dismantling and processing activities for end of life products that are sources of recyclable (ferrous, non-ferrous and other non-metallic) scraps which will lead to resource conservation and energy savings and setting up of an environmentally sound management system for handling ferrous scrap; (iii) processing and recycling of products in an organized, safe and environment friendly manner; (iv) to evolve a responsive ecosystem by involving all stakeholders; (v) to produce high quality ferrous scrap for quality steel production thus minimizing the dependency on imports; (vi) To decongest the Indian cities from ELVs and reuse of ferrous scrap; (vii) to create a mechanism for treating waste streams and residues produced from dismantling and shredding facilities in compliance to Hazardous & Other Wastes (Management & Transboundary Movement) Rules , 2016 issued by the Ministry of Environment, Forest and Climate Change; and (viii) to promote 6Rs principles of reduce, reuse, recycle, recover, redesign and remanufacture through scientific handling, processing and disposal of all types of recyclable scraps including nonferrous scraps, through authorized centers / facility.

National Mineral Policy, 2019 (the "Mineral Policy 2019")

The Mineral Policy 2019, was approved by the Union Cabinet in February 2019. It focuses on promoting domestic industry, reducing import dependency, and contributing to the *'Make in India'* initiative. The Mineral Policy 2019 aims to ensure, among other things, environmentally sustainable mining, with stakeholders' participation; devolution of benefits of mining to mining-affected persons and areas; maintaining high levels of trust among all stakeholders; implementing a conducive regulatory environment for ease of doing business with simpler, transparent, and time-bound procedures for obtaining clearances for mining. In addition, India has also adopted the United Nations Framework Classification of Mineral Reserves / Resources to report mineral resources, status of exploration and feasibility of extractions.

Bureau of Indian Standards Act, 2016 ("BIS Act") and the applicable quality control orders ("BIS Act") and the Bureau of Indian Standards (Conformity Assessment) Regulations, 2018 and amendments thereto ("Conformity Regulations")

The BIS Act provides for the establishment of the Bureau of Indian Standards ("**BIS**") for the harmonious development of the activities of standardisation, conformity assessment and quality assurance of goods, articles, processes, systems and services. The functions of the BIS, under the BIS Act includes, among others, (a) recognizing as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) enter and search places, premises or vehicles, and inspect and seize goods, articles and documents to enforce the provisions of the BIS Act; and (c) undertake testing of samples for purposes other than for conformity assessment and (d) undertake activities related to legal metrology. The BIS Act empowers the Central Government in consultation with the BIS to order compulsory use of standard mark for any goods or process if it finds it expedient to do so in public interest. The BIS Act also provides the penalties in case there is a contravention of the provisions of the BIS Act. The Central Government in consultation with BIS has notified various quality control orders which specify the corresponding Indian Standard. The Conformity Regulations deal with inter alia conditions and granting of license to use or apply a standard mark, conditions and granting of certificate of conformity, validity, renewal, suspension and cancellation of licence and conformity certificate.

Steel and Steel Products (Quality Control) Order, 2024 (***the "QC Order"***)

The QC Order was notified by the Ministry of Steel, Government of India, vide Gazette Notification No. S.O 574(E) dated August 29, 2024, to bring certain steel and steel products under mandatory certification of Bureau of Indian Standards. All manufacturers of steel and steel products are required to apply for certification and ensure compliance with the QC Order. The QC Order further provides that every steel and steel products stated therein shall bear the standard mark under a license from Bureau of Indian Standards, as provided in Bureau of Indian Standards (Conformity Assessment) Regulations, 2018.

Legal Metrology Act, 2009 (the "LM Act") and Legal Metrology (Packaged Commodities) Rules, 2011 (the "Packaged Commodity Rules")

The LM Act aims to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure, or number. The LM Act and rules framed thereunder regulate, among others, the labelling and packaging of commodities, verification of weights and measures used, and lists penalties for offences and compounding of offences under it. The Controller of Legal Metrology Department is the competent authority to grant the license under the LM Act. Any manufacturer dealing instruments for weights and measuring of goods must procure a license from the state government under the Legal Metrology Act. Any non-compliance or violation under the LM Act may result in, among others, a monetary penalty or seizure of goods or imprisonment in certain cases.

The Packaged Commodity Rules framed under the Legal Metrology Act, 2009, lay down specific provisions applicable to packages intended for retail sale, wholesale packages and for export and import of packaged commodities and also provide for registration of manufacturers, packers and importers. The Packaged Commodity Rules prescribe, among others, the declarations to be made on every package, the manner in which the declarations shall be made. These declarations that are required to be made include, among others, the name and address of the manufacturer, the dimensions of the commodity and the weight and measure of the commodity in the manner as set out in the Packaged Commodity Rules.

Explosives Act, 1884 (the "Explosives Act") and the Explosives Rules, 2008 (the "Explosive Rules")

The Explosives Act is a comprehensive law which regulates by licensing for the manufacturing possession, sale, transportation, export and import of explosives. As per the definition of 'explosives' under the Explosives Act, any substance, whether a single chemical compound or a mixture of substances, whether solid or liquid or gaseous, used or manufactured with a view to produce a practical effect by explosion or pyrotechnic effect shall fall under the Explosives Act. The Central Government may, for any part of India, make rules consistent with this act to regulate or prohibit, except under and in accordance with the conditions of a license granted as provided by those rules, the manufacture, possession, use, sale, transport, import and export of explosives, or any specified class of explosives. Extensive penalty provisions have been provided for manufacture, import or export, possession, usage, selling or transportation of explosives in contravention of the Explosives Act. In furtherance to the purpose of this Act, the Central Government has notified the Explosive Rules in order to regulate the manufacture, import, export, transport and possession for sale or use of explosives.

Indian Boilers Act, 1923 (the "Boilers Act") and the Indian Boiler Regulations, 1950 (the "Boiler Regulations")

The Boilers Act seeks to regulate, inter alia, the manufacture, possession and use of boilers. In terms of the provisions of the Boilers Act, an owner of a boiler is required to get the boiler registered and certified for its use, by an inspector appointed by the relevant State Government. The Boiler Regulations have been framed under the Boilers Act and they deal with the materials, procedure and inspection techniques to be adopted for the manufacture of boilers, boiler mountings and fittings.

Laws relating to Taxation

The Goods and Services Tax (GST)is levied on supply of goods or services or both jointly by the Central Government and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by the Central Government and by the state government including union territories on intra-state supply of goods or services. Further, the Central Government levies GST on the inter-state supply of goods or services. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST),relevant state's Goods and Services Act, 2017 (SGST), Union Territory Goods and Services Act, 2017 (UTGST), Integrated Goods and Services Act, 2017 (IGST), Goods and Services (Compensation to States) Act, 2017 and various rules made thereunder. Further, the Income-tax Act, 1961 (Income Tax Act)is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of this Act or rules made there under depending upon its 'Residential Status' and 'Type of Income' involved. The Income Tax Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company assessable to income tax under the Income Tax Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax, etc. In addition, state registration requirements and requirements to pay professional tax are applicable to inter alia professionals, trades and establishments in terms of professional tax legislations applicable in various states in India including the Karnataka State Tax on Professions, Trades, Callings and Employments Act, 1975.

Karnataka Industries (Facilitation) Act, 2002

The Government of Karnataka has enacted the Karnataka Industries Facilitation Act, 2002 (the "**Act**") and Rules to promote industrial development and attract new investments by simplifying the regulatory framework in the state. The Act aims to create an investor-friendly environment by reducing procedural requirements and rationalizing documentation. It establishes various clearance committees to approve the industrial projects based on specific investment amounts. It also designates nodal agencies to facilitate investment promotion and provide guidance to entrepreneurs. The Act prescribes a combined application form for obtaining necessary clearances from the committees, and simplify the application process by allowing this form to replace existing forms under applicable laws, except for factory licensing under the Factories Act, 1948. It also outlines penalties for non-compliance with self-certification conditions, with fines escalating for repeat offenses. Moreover, if an offense is committed by a company, both the company and responsible individuals may be held liable, thereby ensuring accountability within the industrial framework.

Karnataka Industrial Area Development Act, 1966

The Karnataka Industrial Area Development Act, 1966 (the "**Act**") has been enacted to facilitate the establishment and orderly development of industrial areas in Karnataka. It extends to the whole state of Karnataka. The Act empowers the State Government to designate specific areas as industrial areas and to exclude others as necessary. It establishes the Karnataka Industrial Areas Development Board to facilitate rapid industrial growth and to provide necessary infrastructure and amenities in these designated areas. The Act grants the State Government the authority to acquire land for development purposes by issuing a notification of intent, with compensation paid for any land acquired. It also prescribes penalties for violations of its provisions.

Environmental laws

Environment Protection Act, 1986 (the "Environment Protection Act") and Environment Protection Rules, 1986 (the "Environment Protection Rules")

The Environment Protection Act was enacted to provide a framework for coordination of the activities of various central and state authorities established under previous laws. The Environment Protection Act authorises the Central Government to protect and improve environment quality, control, and reduce pollution. The Environment Protection Act specifies that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environment pollutants in excess of such standards as prescribed. The contravention or failure to comply with the provisions of the Environment Protection Act may attract penalties in the form of imprisonment or fine. Further, the Environment Protection Rules specifies, amongst others, the standards for emission or discharge of environmental pollutants, and restrictions on the handling of hazardous substances in different areas.

Environmental Impact Assessment Notification, 2006 (the "EIA Notification")

The EIA Notification issued under the Environment Protection Act and the Environment Protection Rules, as amended from time to time, mandates the prior approval of the Ministry of Environment, Forest and Climate Change, Government of India, or State Environment Impact Assessment Authority, as the case may be for the establishment of any new project, expansion or modernisation of existing projects, change of product mixes in existing manufacturing units. The EIA Notification prescribes a stage-wise approval process for obtaining environmental clearances for projects.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, as amended (the "Hazardous Waste Rules")

The objective of the Hazardous Waste Rules is to control the collection, reception, treatment, storage, reuse, recycling, recovery, pre-processing, utilisation including co-processing and disposal of hazardous waste. The Hazardous Waste Rules prescribes for every person who is engaged in, collection, storage, packaging, transportation, use, treatment, processing, recycling, recovery, pre-processing, co-processing, utilisation, offering for sale, transfer or disposal of the hazardous and other wastes to obtain an authorisation from the relevant state pollution control board.

Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act")

The Water Act was enacted to provide for the prevention and control of water pollution and the maintaining or restoring of wholesomeness of water. Further, the Water Act also provides for the establishment of central pollution control board and state pollution control board with a view to carry out the aforesaid purpose, for conferring on and assigning to such boards powers and functions relating thereto. Any person establishing or taking steps to establish any industry, operation or process, or any treatment and disposal system or extension or addition thereto, which is likely to discharge sewage or trade effluent into a stream, well, sewer or on land is required to obtain the previous consent of the concerned state pollution control board.

Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act")

The Air Act was enacted and designed for the prevention, control and abatement of air pollution and establishes Central and State pollution control boards for the aforesaid purposes. In accordance with the provisions of the Air Act, any person establishing or operating an industrial plant in an air pollution control area must apply in a prescribed form and obtain consent from the state pollution control board prior to commencing any activity.

Labour related laws

Factories Act, 1948 (the "Factories Act")

The term 'factory', as defined under the Factories Act, means any premises which employs or has employed on any day in the previous 12 months, 10 or more workers and in which any manufacturing process is carried on with the aid of power, or any premises wherein 20 or more workmen are employed at any day during the preceding 12 months and in which any manufacturing process is carried on without the aid of power. State Governments have issued rules in respect of prior submission of plans and their approval for the establishment of factories and registration and licensing of factories. The Factories Act requires the 'occupier' of a factory to ensure the health, safety, and welfare of all workers in the factory premises. Further, the 'occupier' of a factory is also required to ensure (i) the safety and proper maintenance of the factory such that it does not pose health risks to persons in the factory premises; (ii) the safe use, handling, storage and transport of factory articles and substances; (iii) provision of adequate instruction, training, and supervision to ensure workers' health and safety; and (iv) cleanliness and safe working conditions in the factory premises. If there is a contravention of any of the provisions of the Factories Act or the rules framed thereunder, the occupier and manager of the factory may be punished with imprisonment or with a fine or with both.

In addition to the above, the various labour and employment related legislation that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include, among others, the following:

i. Relevant state specific shops and commercial establishment legislations;
ii. Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
iii. Employees' State Insurance Act, 1948;
iv. Minimum Wages Act, 1948;
v. Payment of Bonus Act, 1965;
vi. Payment of Gratuity Act, 1972;
vii. Payment of Wages Act, 1936;
viii. Maternity Benefit Act, 1961;
ix. Equal Remuneration Act, 1976;
x. Employment Exchange (Compulsory Notification of Vacancies) Act, 1959;
xi. Employees' Compensation Act, 1923;
xii. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
xiii. Industrial Employment (Standing Orders) Act, 1946;
xiv. Occupational Safety, Health and Working Conditions Code, 2020(1);
xv. Code on Social Security, 2020(2);
xvi. Industrial Relations Code, 2020(3); and
xvii. Code on Wages, 2019(4).

In order to rationalize and reform labour laws in India, the Government of India has framed four labour codes, namely:

(1) The Industrial Relations Code, 2020 which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes, received the assent of the President of India on September 28, 2020 and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this code will be brought into force on a date to be notified by the Central Government.

(2) The Code on Wages, 2019 which regulates and amalgamates laws relating to wage and bonus payments, received the assent of the President of India on August 8, 2019 and proposes to subsume four existing laws

namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. The Central Government has notified certain provisions of the Code on Wages, mainly in relation to the constitution of the advisory board.

(3) The Occupational Safety, Health and Working Conditions Code, 2020 which consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government.

(4) The Code on Social Security, 2020 which amends and consolidates laws relating to social security, received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee’s Compensation Act, 1923, the Employees’ State Insurance Act, 1948, the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers’ Welfare Cess Act, 1996 and the Unorganised Workers’ Social Security Act, 2008. The provisions of this code will be brought into force on a date to be notified by the Central Government.

Contract Labour (Regulation and Abolition) Act, 1970 (“CLRA Act”)

The CLRA Act has been enacted to regulate the employment of contract labour in certain establishments, the regulation of their conditions and terms of service and to provide for its abolition in certain circumstances. The CLRA Act applies to every establishment in which 20 or more workmen are employed or were employed on any day of the preceding 12 months as contract labour. The CLRA Act vests the responsibility on the principal employer of an establishment to which the CLRA Act applies to make an application to the registered officer in the prescribed manner for registration of the establishment. In the absence of registration, a contract labour cannot be employed in the establishment. Likewise, every contractor to whom the CLRA Act applies is required to obtain a license and not to undertake or execute any work through contract labour except under and in accordance with the license issued. The principal employer is under an obligation to provide various facilities as provided under the CLRA Act, within a prescribed time period, in case the contractor does not provide such facilities. Penalties, including both fines and imprisonment, may be levied for contravention of the provisions of the CLRA Act.

Industrial Disputes Act, 1947 ("ID Act") and Industrial Dispute (Central) Rules, 1957 (the “ID Act”)

The ID Act and the Rules made thereunder provide for the investigation and settlement of industrial disputes. The ID Act was enacted to make provision for investigation and settlement of industrial disputes and for other purposes specified therein. Workmen under the ID Act have been provided with several benefits and are protected under various labour legislations. Employees may also be subject to the terms of their employment contracts with their employer, which contracts are regulated by the provisions of the Indian Contract Act, 1872. The ID Act also sets out requirements in relation to the termination of the services of the workman. The ID Act includes detailed procedure prescribed for resolution of disputes with labour, removal and certain financial obligations up on retrenchment. The Industrial Dispute (Central) Rules, 1957 specify procedural guidelines for lockouts, closures, lay-offs and retrenchment.

Public Liability Insurance Act, 1991 (the “PLI” Act) and the Public Liability Insurance Rules, 1991 (the “PLI Rules”)

The Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the Act has been enumerated by the government by way of a notification. Under the Act, the owner or handler is also required to take out an insurance policy insuring against liability. In exercise of its powers conferred under Section 23 of the Act, the Government of India has notified the PLI Rules which mandates the employer to contribute towards the 'Environmental Relief Fund' with a sum equal to the premium paid on the insurance policies.

Intellectual property laws

Trade Marks Act, 1999 (the "Trade Marks Act")

The Trade Marks Act provides for the application and registration of trade marks in India. The purpose of the Trade Marks Act is to grant exclusive rights to marks such as a brand, label and heading and to obtain relief in case of infringement of registered trade marks. The Trade Marks Act prohibits the registration of any trade marks which are, among others, (a) devoid of any distinctive character, (b) consist exclusively of marks or indications which may serve in trade to designate the kind, quality, quantity, intended purpose, values, geographic origin or the time of production of the goods or rendering of the service or other characteristic of the goods or service or (c) consist exclusively of marks or indications which have become customary in the current language or in the *bona fide* and established practices of the trade. A trademark registration under the Trade Marks Act is valid for a term of 10 years, subject to renewal or removal from the register of trade marks.

Copyright Act, 1957 along with the Copyright Rules, 2013 (the "Copyright Laws")

Copyright Laws serve to create property rights for certain kinds of intellectual property, generally called works of authorship. The Copyright Laws protect the legal rights of the creator of an 'original work' by preventing others from reproducing the work in any other way. The intellectual property protected under the Copyright Laws includes literary works, dramatic works, musical works, artistic works, cinematography, and sound recordings. The Copyright Laws prescribe fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions. While copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration constitutes prima facie evidence of the particulars entered therein and may expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Upon registration, the copyright protection for a work exists for a period of 60 years following the demise of the author. Reproduction of a copyrighted work for sale or hire, issuing of copies to the public, performance or exhibition in public, making a translation of the work, making an adaptation of the work and making a cinematograph film of the work without consent of the owner of the copyright are all acts which expressly amount to an infringement of copyright.

Designs Act, 2000 ("DA") and the Designs Rules, 2001 ("DR")

The DA regulates and protects the originality of an article's design and prohibits the piracy of registered designs. The primary objective of the DA is to protect new or original designs from getting copied, and ensure that the creator, originator or artisan of the design is not deprived of their rightful gains for the creation of their design. The central government also drafted the DR under the authority of the DA for the purposes of specifying certain prescriptions regarding the practical aspects related to designs such as payment of fees, register for designs, classification of goods, address for service, restoration of designs, etc.

Foreign investment and trade regulations

Foreign investment regulations

Foreign investment in India is governed by the provisions of Foreign Exchange Management Act, 1999, as amended, along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, and the consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time (the "**Consolidated FDI Policy**"). Under the current

Consolidated FDI Policy, foreign investment in manufacturing sector is under automatic route. Further, a manufacturer is permitted to sell its products manufactured in India through wholesale and/ or retail, including through e-commerce, without Government approval. For further details, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 436.

Further, the RBI has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 which regulate the mode of payment and reporting requirements for investments in India by a person resident outside India. Under the current Foreign Exchange Management (Non-Debt Instruments) Rules 2019 and FDI Policy (effective October 15, 2020), 100% foreign direct investment in companies engaged in the hotels/hospitality sector as well as those engaged in construction development of hotel projects, is permitted, under the automatic route, i.e., without requiring prior government approval, subject to compliance with certain prescribed conditions.

The RBI, with an aim to operationalize a new overseas investment regime, has introduced the new Foreign Exchange Management (Overseas Investment) Rules, 2022 ("**OI Rules**") and the Foreign Exchange Management (Overseas Investment) Regulations, 2022 ("**OI Regulations**"), vide Notification No. G.S.R. 646(E) and Notification No. FEMA 400/2022-RB dated August 22, 2022 respectively. Further, the Foreign Exchange Management (Overseas Investment) Directions, 2022 were introduced to be read with the OI Rules and the OI Regulations. The new regime simplifies the framework to cover wider economic activity and thereby, significantly reducing the need for specific approvals. Investment may be made by an Indian entity only in a foreign entity engaged in activities permissible under the law in force in India and the host jurisdiction. Any manner of Overseas Direct Investment by an Indian entity shall be made as prescribed in the OI Rules.

Foreign Trade (Development and Regulation) Act, 1992

The Foreign Trade (Development and Regulation) Act, 1992 (the "**Foreign Trade Act**") empowers the Government of India to: (a) make provisions for development and regulation of foreign trade; (b) prohibit, restrict or otherwise regulate exports and imports; (c) formulate a foreign trade policy; and (d) appoint a Director General of Foreign Trade for the purpose of administering foreign trade and advising the Central Government in formulating and implementing the foreign trade policy. The Foreign Trade Act mandates that every importer and exporter shall obtain an 'importer exporter code number' from the Director General of Foreign Trade or from any other duly authorized officer.

Customs Act, 1962 ("Customs Act")

The Customs Act empowers the Central Government to prohibit the export or import of goods for reasons including the maintenance of public order, the maintenance of the security of India, the prevention of smuggling and the prevention of shortage of goods. The Customs Act also governs the detection of illegally imported goods, the detection of illegal export of goods, the valuation of imported and exported goods, the determination of rate of duty and tariff, and the refund of export or import duties in certain cases. The Customs Act prescribes the imposition of penalties or the confiscation of goods in specified circumstances, including the improper export of goods, and empowers any authorised officer of customs to arrest any person who has committed a punishable offence under the Customs Act.

Other applicable laws

Companies Act, 2013

The Companies Act, 2013 ("Companies Act") deals with laws relating to companies and certain other associations. The Companies Act primarily regulates the formation, financing, functioning, and winding up of companies. The Companies Act prescribes regulatory mechanism regarding all relevant aspects, including organizational, financial, and managerial aspects of companies. It deals with issue, allotment and transfer of securities and various aspects relating to company management. It provides for standard of disclosure in public issues of capital, particularly in the fields of company management and projects, information about other listed companies under the same management, and management perception of risk factors.

Consumer Protection Act, 2019 (the "CP Act") and rules made thereunder

Consumer Protection Act, 2019 (the "Consumer Protection Act") and the rules made there under the Consumer Protection Act, which repeals the Consumer Protection Act, 1986, was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, inter alia to promote and protect the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of "consumer" under the Consumer Protection Act also includes persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten lakhs.

Transfer of Property Act, 1882 ("TP Act")

The TP Act deals with the various methods in which transfer of property including transfer of immovable property or any interest in relation to that property, between individuals, firms and companies takes place. The TP Act stipulates the general principles relating to the transfer of property including, among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. The transfer of property as provided under the TP Act, can be through the mode of sale, gift and exchange while an interest in the property can be transferred by way of a lease or mortgage. The TP Act stipulates the general principles relating to the transfer of property including among other things identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property.

Information Technology Act, 2000 and the rules made thereunder

The Information Technology Act, 2000 (the "**IT Act**") has been enacted with the intention of providing legal recognition to transactions that are undertaken electronically. The IT Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third party information made available to or hosted by them and creates liability for failure to protect sensitive personal data. The IT Act has created a mechanism for authenticating electronic documentation by means of digital signatures, and provides for civil and criminal liability including fines and imprisonment for various offences. By means of an amendment in 2008, the IT Act legalized the validity of contracts formed through electronic means. The IT Act prescribes various offences, including those offences relating to unauthorized access of computer systems, unauthorized disclosure of confidential information and frauds emanating from computer applications.

Digital Personal Data Protection Act, 2023 (the "DPDP Act")

The DPDP Act was notified on August 11, 2023, and is It replaces the existing data protection provision, as contained in Section 43A of the IT Act. The DPDP Act shall come into force on such date as the Central Government may, by notification in the Official Gazette, appoint and different dates may be appointed for different provisions of the DPDP Act. The DPDP Act seeks to balance the rights of individuals to protect their digital personal data with the need to process personal data for lawful and other incidental purposes. The DPDP Act provides that personal data may be processed only for a lawful purpose after obtaining the consent of the individual. A notice must be given before seeking consent, except in case of legitimate uses as provided under the DPDP Act. It further imposes certain obligations on data fiduciaries including (i) make reasonable efforts to ensure the accuracy and completeness of data; (ii) build reasonable security safeguards to prevent a data breach; (iii) intimate the Data Protection Board of India (the "**DPB**") and affected persons in the event of a breach; and (iv) erase personal data as soon as the purpose has been met and retention is not necessary for legal purposes. The DPDP Act imposes certain additional obligations on a significant data fiduciary, such as appointment of a data protection officer, appointment of an independent data auditor and undertaking of other measures namely, periodic data protection impact assessment, periodic audit and such other measures as may be prescribed under the DPDP Act.

Electricity Act, 2003, as amended (the "Electricity Act")

The Electricity Act is the central legislation which consolidated the laws relating to generation, transmission, distribution, trading and use of electricity and generally for taking measures conducive to development of electricity industry, promoting competition therein, protecting interest of consumers and supply of electricity to all areas, rationalisation of electricity tariff, ensuring transparent policies regarding subsidies, promotion of efficient and environmentally benign policies, constitution of central electricity authority, regulatory commissions and establishment of an appellate tribunal. As per provisions of the Electricity Act, electricity generating companies are required to establish, operate, and maintain generating stations, sub-stations, tie-lines and dedicated transmission lines.

The registration Act, 1908

he Registration Act, 1908 The Registration Act, 1908 ("Registration Act") was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

Indian Stamp Act, 1899

Indian Stamp Act, 1899 and various state-wise legislations made thereunder (the "Stamp Act")The Stamp Act requires stamp duty to be paid on all instruments specified in Schedule 1 of the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped, cannot be admitted in court as evidence of the transaction contained therein. The Stamp Act further provides for impounding of instruments that are not sufficiently stamped or not stamped at all by the collector and he may impose a penalty of the amount of the proper stamp duty, or the amount of deficient portion of the stamp duty payable.

In addition to the aforementioned material legislations which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company include:

•State-wise legislations in relation to professional tax

In addition to the above, our Company is also required to comply with other applicable laws and regulations imposed by the central and state governments and other authorities for its day-to-day operations, including the Companies Act and rules framed thereunder, municipal laws and fire safety laws, to the extent applicable. Our Company is also amenable to various central and state tax laws.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated as "A-One Steel and Alloys Private Limited", a private limited company under the Companies Act, 1956 through a certificate of incorporation dated April 9, 2012 issued by the Registrar of Companies, Bangalore. Subsequently, the name of our Company was changed to "A-One Steels India Private Limited" pursuant to a board resolution dated May 06, 2024 and shareholders' resolutions at the extraordinary general meeting held on May 6, 2024 and a fresh certificate of incorporation dated June 29, 2024 consequent to change of name was issued by the Registrar of Companies, Central Processing Centre. Our Company was then converted into a public limited company under the Companies Act, 2013 pursuant to a special resolution adopted by our Shareholders on August 30, 2024, consequent to which, the name of our Company was changed to 'A-one Steels India Limited' and a fresh certificate of incorporation, consequent upon change of name, was issued to our Company by the Registrar of Companies, Central Processing Centre on December 23, 2024.

Change in the registered office of our Company

Except as stated below, there has been no change in the registered office of our Company since incorporation:

Effective date of change	Details of change	Reasons for change
July 30, 2014	Change in registered office from No. 422, F Block, Near State Bank of India, Sahakarnagar, Bangalore – 560092to No. 852, Back portion, 1st Floor/A, 'D' Block, Sahakarnagar, Bangalore – 560092	Operational convenience
December 15, 2020	Changed in registered office from No. 852, Back portion, 1st Floor/A, 'D' Block, Sahakarnagar, Bangalore – 560092, to A One House, No. 326, CQAL Layout, Ward No. 08, Sahakar Nagar, Bengaluru - 560092	Operational convenience

Main objects of our Company

The main objects contained in our Memorandum of Association are as mentioned below:

1. *To carry on the business of manufacturing, dealing, importing, exporting, whole-sale trading, production, supply, distribution of all types of iron ore, coal, steel including alloy steel and metal founders, processors, turners, forgers, drawers, rollers and re-rollers of steel shafting, bars, rods in different shapes and sizes from scraps, billets, ingots including wire, nails, screws, metal hinges, plates, sheets, strips, hoops, rounds, circles, sponge, washers, binding wire, coated and other coils, sheets, G.P Sheets, G.P Pipes, G.I Pipes, M.S. Pipes, Tubes, Pig Iron, palletizing, pellet benefication, mill scales, slag, angles and to alloy steel, stainless steel, diesteels, electrical steels, silico manganese steels, cold rolled steels, hot rolled steels, rebar, wire rods and any combination thereof and all other products from steel, brass, copper, lead, zinc, nickel, and any other ferrous and non-ferrous metals of all sizes, specification and description including ingot casting in electric and fumace and to act as ironmasters, steel makers, steel converters, manufacturers of ferro manganese, colliery proprietors, coke manufacturer, miners, engineers, tin plate makers and iron founders in all their respective branches in India and abroad.*

2. *To carry in India or abroad the business of designing, manufacturing, producing, preparing, buying, making, procuring, acquiring, importing, improve upon, alter, manupalate, convert, maintain, prepare, market, handle, assemble, clean, heat, grade, mould cast, sell, re-sale, export, operate, dispose, distribute, transport, store, forward, consume, repair and to act as indenters, packers, movers,*

preservers, stockists, agents, sub-agents, merchants, distributors, consignors, jobbers, brokers, concessionaires of all types, description and varieties of steel and steel products, gadgets, implements, accessories, parts, spares, components, moulds, jigs, nuts, bolts, fixtures and tools, metallic and any products, by-products, compounds & alloys thereof.

3. *To promote, run, establish, install, take on lease, takeover or set up steel plants, integrated steel plants, composite steel plants, hot and cold rolling steel mills, blooms & billet mills and to enter into contract with Government, Quasi Government, Local Authority, Company and others for maintaining, running, construct, build any railways, tramways, or other ways projects and to equip, maintain, work and develop the same by electricity, steam, oil, gas, petroleum or any other motive power, and to employ the same in the conveyance of passengers, merchandise and goods of every description in India and abroad*.

4. *To carry on the business as producers/manufacturers, buyer, seller, take on lease/ hire purchase and/or otherwise deal in all kinds of energy generation, solar energy products and Equipments, solar photovoltaic cells/modules/systems, Invertors, Batteries, Cables, Transformers, renewable energy systems, hybrid energy systems, clean energy systems and to buy, sell, purchase, market and to work and use batteries, inverters, modules, cables, transformers, solar panels, frames, silicon wafers for captive consumption as well as selling purpose*.

The main objects as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out by our Company.

Amendments to our Memorandum of Association in the last 10 years

Set out below are the amendments to our Memorandum of Association in the 10 years preceding the date of this Draft Red Herring Prospectus:

Date of Shareholders' resolution	Particulars
August 31, 2015	Clause V of our Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹7,00,00,000 consisting of 7,00,000 equity shares of ₹ 100 each to ₹ 10,00,00,000 consisting of 10,00,000 equity shares of ₹ 100 each
November 15, 2018	Clause III(B) of the Memorandum of Association was amended to substitute the then existing heading 'Objects incidental or ancillary to the attainment of the main objects' with the heading 'Matters which are necessary for furtherance of the objects specified in clause III(A) are' Clause III(B) was amended to insert the following sub-clause 37: *37. To give guarantee on any terms with or without security to any financial institutions (including without prejudice to the generality of the foregoing for and on behalf of any loans availed by the holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with the Company) and to enter into guarantees, contracts of indemnity and surety ships of all kinds, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by the Company or any person, firm or company (including without prejudice to the generality of the foregoing any such holding company, subsidiary or fellow subsidiary or associated company as aforesaid).* Memorandum of Association of the Company was amended to delete the then existing Clause C – Other Objects.

March 16, 2019	Clause III(a) of the Memorandum of Association was amended to substitute the then existing sub-clause 1 and 2 with the following: 1. *To carry on the business of manufacturing, dealing, importing, exporting. whole-sale trading, production, supply, distribution of all types of iron ore, coal, steel including alloy steel and metal founders, processors, turners. forgers, drawers, rollers and re-rollers of steel shafting, bars, rods in different shapes and sizes from scraps, billets, ingots including wire, nails, screws, metal hinges, plates, sheets, strips, hoops, rounds, circles, sponge, washers, binding wire, coated and other coils, sheets, G.P Sheets, G.P Pipes, G.I Pipes, M.S. Pipes, Tubes, Pig Iron, palletizing, pellet benefication, mill scales, slag, angles and to alloy steel, stainless steel, diesteels, electrical steels, silico manganese steels, cold rolled steels, hot rolled steels, rebar, wire rods and any combination thereof and all other products from steel, brass, copper. lead, zinc, nickel, and and any other ferrous and non-ferrous metals of all sizes. specification and description including ingot casting in electric and furnace and to act as ironmasters, steel makers, steel converters, manufacturers of ferro manganese, colliery proprietors, coke manufacturer, miners, engineers, tin plate makers and iron founders in all their respective branches in India and abroad.* 2. *To carry in India or abroad the business of designing, manufacturing. producing, preparing, buying, making, procuring, acquiring, importing. improve upon, alter, manipulate, convert, maintain, prepare, market. handle, assemble, clean, heat, grade, mould cast, sell, re-sale, export, operate, dispose, distribute, transport, store, forward, consume, repair and to act as indenters, packers, movers, preservers, stockists, agents, sub-agents. merchants, distributors, consignors, jobbers, brokers, concessionaires of all types, description and varieties of steel and steel products, gadgets. implements, accessories, parts, spares, components, moulds, jigs, nuts, bolts, fixtures and tools, metallic and any products, by-products, compounds & alloys thereof.* 3. *To promote, run, establish, install, take on lease, takeover or set up steel plants, integrated steel plants, composite steel plants, hot and cold rolling steel mills, blooms & billet mills and to enter into contract with Government. Quasi Government, Local Authority. Company and others for maintaining. running, construct, build any railways, tramways, or other ways projects and to equip, maintain, work and develop the same by electricity, steam, oil, gas, petroleum or any other motive power, and to employ the same in the conveyance of passengers, merchandise and goods of every description in India and abroad.* 4. *To carry on the business as producers/manufacturers, buyer, seller, take on lease/ hire purchase and/or otherwise deal in all kinds of energy generation, solar energy products and Equipment solar photovoltaic cells/modules/systems, Invertors, Batteries, Cables, Transformers, renewable energy systems, hybrid energy systems, clean energy systems and to buy. sell, purchase, market and to work and use batteries, inverters, modules. cables, transformers, solar panels, frames, silicon wafers for captive consumption as well as selling purpose.*

February 22, 2020	Clause III(B) of our Memorandum of Association was amended to insert sub-clauses 38 and 39: *38. To invest the surplus funds of the company from time to time in securities (Trading and Non-Marketable), Commodity Derivative Markets, stocks, derivatives, Mutual Funds, Government Securities or in other securities as may from time to time be determined by the directors, and from time to time sell, to vary all such investments and to execute all assignments, transfers, receipts, and documents that may be necessary in that behalf.* *39. To establish branches and agencies of the Company in India and elsewhere and to discontinue the same whenever necessary.*
December 1, 2020	Clause III(B) of our Memorandum of Association was amended to substitute Clause 14: *14. To undertake the sale, exchange, purchase, grant license and other rights over, lease, sub-lease, rent, sub-rent or otherwise deal in or dispose of all or 2 any part of the property (movable or immovable) belonging to the company any or not for such other considerations as may be thought fit.*
February 19, 2021	Clause V of our Memorandum of Association was amended to increase and reclassify the authorized share capital of our Company from ₹10,00,00,000 consisting of 10,00,000 equity shares of ₹100 each to ₹ 15,00,00,000 consisting of 10,00,000 equity shares of ₹ 100 each and 5,00,000 non-cumulative redeemable preference shares of ₹ 100 each.
March 12, 2021	Clause V of our Memorandum of Association was amended to reclassify the authorized share capital of our Company from 15,00,00,000 consisting of 10,00,000 equity shares of ₹100 each and 5,00,000 non-cumulative redeemable preference shares of ₹100 each to ₹15,00,00,000 consisting of 15,00,000 equity shares of ₹100 each.
January 12, 2022	Clause III(B) of our Memorandum of Association was amended to insert Clause 40: *40. To own, develop, purchase, sell, acquire, use, exercise, manage, protect, administer, prolong and renew any design, brand name, trade name, patents, trademark, copyright, trade secrets, intellectual property rights, inventions, licenses, protections, concessions or any other such right which may appear weather directly or indirectly advantageous or useful to the company and to spend money, directly or indirectly in carrying out research and development activities, experimenting upon, testing and improving or seeking to improve any patent, inventions, or rights(including intellectual property rights), licenses, protections, concessions or any other such right which the Company developed or to be developed, acquired or propose to acquire and to use, turn to account, manufacture under, exploit, grant license, sub licenses, concessions, right to use, privileges or to enter into such other arrangement, for consideration or otherwise, in respect of aforesaid patents, trademarks, rights (intellectual property rights).inventions, licenses, protections, concessions, or any other such rights.*
March 2, 2023	Clause V of our Memorandum of Association was amended to increase and reclassify the authorized share capital of our Company from ₹15,00,00,000 consisting of 15,00,000 equity shares of ₹100 each to ₹25,00,00,000 consisting of 15,00,000 equity shares of ₹100 each and 10,00,000 non-cumulative redeemable preference shares of ₹100 each.

April 25, 2024	Clause V of our Memorandum of Association was amended to increase the authorized share capital of our Company from ₹25,00,00,000 consisting of 15,00,000 equity shares of ₹100 each and 10,00,000 non-cumulative redeemable preference shares of ₹100 each to ₹47,50,00,000 consisting of 36,50,000 equity shares of ₹100 each and 11,00,000 non-cumulative redeemable preference shares of ₹100 each.
April 25, 2024	Consequent to a subdivision of our equity share capital, Clause V of our Memorandum of Association was substituted with: *V. The Authorized Share Capital of the Company is Rs. 47,50,00,000/- (Rupees Forty Seven Crores Fifty Lakhs Only) divided into 3,65,00,000 (Three Crore Sixty Five Lakhs Only) Equity shares of Rs. 10 each and 11,00,000 (Eleven Lakhs Only) Non-Cumulative Redeemable Preference shares of Rs. 100/- (Rupees Hundred Only) each.*
April 25, 2024	Clause V of our Memorandum of Association was amended to increase the authorized share capital of our Company from ₹47,50,00,000 consisting of 3,65,00,000 equity shares of ₹10 each and 11,00,000 non-cumulative redeemable preference shares of ₹100 each to ₹91,00,00,000 consisting of 8,00,00,000 equity shares of ₹10 each and 11,00,000 non-cumulative redeemable preference shares of ₹100 each.
May 06, 2024	Clause I of our Memorandum of Association was substituted with: *pursuant to order passed by the Hon'ble NCLT, Bengaluru Branch vide order No. CP(CAA) No.24/BB/2022 dated November 22, 2023 of the Companies Act, 2013 for approval of the scheme of amalgamation of A-One Steels India Private Limited (Transferor Company-1) and Aaryan Hitech Steels India Private Limited (Transferor Company-2) with A-One Steel and Alloys Private Limited (Transferee Company), the name of Company change from A-One Steel and Alloys Private Limited to A-One Steels India Private Limited.* *1. The name of the Company is A-One Steels India Private Limited*
August 30, 2024	Clause I of our Memorandum of Association was substituted with: Conversion of Company into Public Company by removing the word "Private" from its name and the name "A-ONE STEELS INDIA PRIVATE LIMITED", wherever it occurs in the Memorandum and Articles of Association be substituted by the name "A-ONE STEELS INDIA LIMITED". 1. *The name of the Company is A-One Steels India Limited*
August 30, 2024	Approval to adopt the new set of Articles of Association of the Company as per the Public Company.
August 30, 2024	Clause III(A)(1) of our Memorandum of Association was amended. *To carry on the business of manufacturing, dealing, importing, exporting, whole-sale trading, production, supply, distribution of all types of iron ore, coal, steel including alloy steel and metal founders, processors, turners, forgers, drawers, rollers and re-rollers of steel shafting, bars, rods in different shapes and sizes from scraps, billets, ingots including wire, nails, screws, metal hinges, plates, sheets, strips, hoops, rounds, circles, sponge, washers, binding wire, coated and other coils, sheets, G.P Sheets, G.P Pipes, G.I Pipes, M.S. Pipes, Tubes, Pig Iron, palletizing, pellet benefication, mill scales, slag, angles and to alloy steel, stainless steel, diesteels, electrical steels, silico manganese steels, cold rolled steels, hot rolled steels, rebar, wire rods and*

	any combination thereof and all other products from steel, brass, copper, lead, zinc, nickel, and any other ferrous and non-ferrous metals of all sizes, specification and description including ingot casting in electric and fumace and to act as ironmasters, steel makers, steel converters, manufacturers of ferro manganese, colliery proprietors, coke manufacturer, miners, engineers, tin plate makers and iron founders in all their respective branches in India and abroad.
December 24, 2024	Clause V of our Memorandum of Association was amended to increase and reclassify the authorized share capital of our Company from ₹91,00,00,000 consisting of 8,00,00,000 equity shares of ₹10 each and 11,00,000 non-cumulative redeemable preference shares of ₹100 each to ₹ 91,00,00,000 divided into 9,10,00,000 Equity Shares of ₹ 10 each.
December 24, 2024	Approval to adopt the new set of Articles of Association of the Company as per the Table F of the Schedule 1 of the Companies Act, 2013.

Major events and milestones of our Company

The table below sets forth the major events and milestones in the history of our Company:

Calendar Year	Particulars
2008	Incorporation the "A One Steels India Private Limited".
2009	Our story began in Hindupur, a town in the southern part of Andhra Pradesh (India). We started our first unit by manufacturing the industrial product MS Ingot from a single induction furnace under the "A One Steels India Private Limited".
2010	Set up a structural steel facility at Hindupur, with a vision to become a partner in India's progress in "A One Steels India Private Limited"
2011	Deployed the latest technological feature of a continuous casting machine for producing MS Billets to replace MS Ingots. With that, we became a pioneer in the hot charging of billets and started manufacturing structural steel "A One Steels India Private Limited".
2012	Incorporation the flagship Company "A-One Steel and Alloys Private Limited", now renamed as "A-One Steels India Private Limited" post-merger.
2013	Set up the Gowribidnur plant, Karnataka and commenced manufacturing of TMT bars and MS billets.
2017	Acquisition of 100% equity share capital of our subsidiary, Vanya Steels Private Limited pursuant to a share purchase agreement dated March 27, 2017.
	Acquired the manufacturing unit at Bellary, Karnataka and commenced manufacturing of HR coil, and MS pipes and tubes.
2018	Commenced manufacturing of sponge iron (DRI)
	Started green power generation through wind and solar power
2021	Commenced manufacturing of cold rolled and galvanizing pipes and tubes
2023	Amalgamation of erstwhile A One Steels India Private Limited and Aaryan Hitech Steels India Private Limited with our Company pursuant to the scheme of amalgamation approved by National Company Law Tribunal, Special Bench - Bengaluru *vide* its order dated November 11, 2023.
2024	Conversion of our Company to a public limited company

Key awards, accreditations or recognitions

Our Company has received the following key awards, accreditations and recognitions:

Calendar Year	Award
2018	Received an award for the 'outstanding contribution to cordial industrial relations and labour welfare' as the best owner award by the Government of Andhra Pradesh, Department of Labour.
2019	Received an award for the 'Most reliable TMT steel brand' at the Times Business Awards 2019 by Optimal Media Solutions, a Times Group Company.
	Received an award for the 'Best Safety Involvement" at the 48th National Safety Day Celebrations by National Safety Council.
2020	Received an award for the 'Most popular TMT and Pipes Brand' at the Times Business Awards 2020 by Optimal Media Solutions, a Times Group Company.
2022	Received an award for the 'Excellence in steel products manufacturing' at the Business Leaders and Excellence Awards 2022 by News 18.
2024	Received a certificate of appreciation for their license under ISO 1786:2008 'High strength deformed steel bars and wires for concrete reinforcement' for having zero failure of samples in last three years and continuous efforts to maintain the quality of products at the BIS Foundation Day 2024 by Bureau of Indian Standards

Launch of key products or services, entry in new geographies or exit from existing markets, capacity/facility creation or location of plants

For details in relation to launch of key products or services, entry in new geographies or exit from existing markets, capacity or facility creation, see "*Our Business*" on page 215.

Significant financial and/or strategic partners

Our Company does not have any significant financial and/or strategic partners as on the date of filing this Draft Red Herring Prospectus.

Time/cost overruns in setting up projects by our Company

As on the date of this Draft Red Herring Prospectus, other than in the ordinary course of business, there have been no time and cost overruns in respect of our business operations.
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Defaults or rescheduling/ restructuring of borrowings with financial institutions/banks

As on the date of this Draft Red Herring Prospectus, there have been no defaults, restructuring or rescheduling of borrowings availed by our Company from financial institutions or banks.

Details of material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years

Except as disclosed below, our Company has not undertaken any material acquisitions or divestments of business/undertakings, slump sale, mergers, amalgamation, any revaluation of assets in the last 10 years (including any such existing or proposed arrangements):

Scheme of Amalgamation between the erstwhile A One Steels India Private Limited, Aaryan Hitech Steels India Private Limited and our Company ("Scheme of Amalgamation").

The erstwhile A One Steels India Private Limited, Aaryan Hitech Steels India Private Limited (collectively, "**Transferor Company(ies)**") and our Company ("**Transferee Company**") filed a joint petition before the National Company Law Tribunal, Bengaluru Bench under sections 230 and 232 and other applicable provisions of the Companies Act, 2013, seeking sanction of the Scheme of Amalgamation. The Scheme of Amalgamation provides for the consolidation of the businesses of the Transferor Companies with the Transferee Company since they were engaged in the same line of business activities, had common promoters, namely Sunil Jallan, Sandeep Kumar and Krishan Kumar Jalan and held 100% equity share capital in the respective companies. The rationale of the Scheme of Amalgamation was, *inter alia*, to combine synergies, resulting in a larger pool of various resources as well as man power, which will enable the merged entity to grow and prosper at a faster pace. The Scheme of Amalgamation would also reduce the substantial cost of operations and deployment of resources in a more economical and orderly manner. Therefore, in order to achieve *inter alia,* economies of scale and efficiency, the Scheme of Amalgamation was undertaken.

The National Company Law Tribunal, Special Bench – Bengaluru, approved the Scheme of Amalgamation through its order dated November 22, 2023 ("**NCLT Order**"). Pursuant to the Scheme of Amalgamation, which was approved by the NCLT Order, the business and undertaking of the Transferor Companies were deemed to be transferred to and vested in the Transferee Company so as to become its properties and liabilities. In consideration for such transfer and vesting, the Transferee Company agreed to issue and allot its fully paid shares to each shareholders, namely Sunil Jallan, Sandeep Kumar and Krishan Kumar Jalan of the Transferor Companies, in the following ratio: (i) one fully paid up equity share of the Transferee Company of ₹100 each, to be issued for every 4.86 equity share of ₹100 each held in the Transferor Company, erstwhile A-One Steels India Private Limited; and (ii) one fully paid up Equity Share of the Transferee Company of ₹100 each, to be issued for every 66.80 equity shares of ₹100 each held in the Transferor Company, erstwhile Aaryan Hitech Steels India Private Limited. Additionally, pursuant to the Scheme of Amalgamation, our Company changed its name from 'A-One Steel and Alloys Private Limited' to 'A-One Steels India Private Limited'. The Scheme of Amalgamation became effective with effect from the appointed date, i.e. April 1, 2021, upon submission of the order of the National Company Law Tribunal, Special Bench – Bengaluru with the RoC on November 22, 2023.

Share Cum Business Purchase Agreement dated March 27, 2017, amongst our Company, Mudit Goel, Pawan Gupta, Bhavna Goel, Santosh Shahra HUF, Aditi Shahra, Vishesh Shahra, Usha Devi Shahra, Rajendra Prasad Agarwal and our Subsidiary, Vanya Steels Private Limited.

Pursuant to a share cum business agreement dated March 27, 2017 by and amongst our Company ("**Purchaser**"), Mudit Goel, Pawan Gupta, Bhavna Goel, Santosh Shahra HUF, Aditi Shahra, Vishesh Shahra, Ushadevi Shahra, Rajendra Prasad Agarwal (collectively "**Sellers**") and our Subsidiary, Vanya Steels Private Limited, our Company has acquired (i) 42,60,000 equity shared from Mudit Goel; (ii) one equity share from Pawan Gupta; (iii) 10,62,666 equity shares from Bhavana Goel; (iv) 1,96,000 equity shares from Santosh Shahra HUF; (v) 6,28,166 equity shares from Aditi Shahra; (vi) 2,33,334 equity shares from Vishesh Shahra; (vii) 2,20,000 equity shares from Usha Devi Shahra; and (viii) 60,000 equity shares from Rajendra Prasad Agarwal, aggregating to 66,60,167 equity shares of Vanya Steels Private Limited at a lump sum consideration of ₹ 7,701, along with its whole steel business undertaking including all its assets and liabilities, making it a wholly owned Subsidiary of our Company. For further details, see *"Our Subsidiaries"* on page 274.

Details of subsisting shareholders' agreements

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsisting shareholders' agreements among our Shareholders vis-à-vis our Company.

Inter-se agreements between Shareholders

As on the date of this Draft Red Herring Prospectus, there are no inter-se agreements/ arrangements to which our Company or any of the Promoters or Shareholders are a party to and there are no clauses/ covenants which are material, and which needs to be disclosed, and that there are no other clauses / covenants which are adverse / prejudicial to the interest of the minority / public shareholders of the Company or which may have a bearing on the investment decision in connection with the Offer. Further, there are no other agreements, deed of assignments, acquisition agreements, shareholder agreements, inter-se agreements or agreements of like nature.

Material agreements in relation to business operations of our Company

Except as stated below, there are no material agreements in relation to business operations of our Company:

Share subscription and shareholders' agreement dated July 23, 2021 entered into among our Company, Radiance KA Sunshine Five Private Limited and Radiance Renewables Private Limited ("SSSHA") and the power purchase agreement dated July 23, 2021 entered into between our Company and Radiance KA Sunshine Five Private Limited ("PPA").

Pursuant to the PPA, Radiance KA Sunshine Five Private Limited ("**Radiance KA Sunshine Five**") has established a solar power project in Devadurga Taluk, Raichur District, Karnataka with a total installed capacity of 65MWDC (i.e. 45 MWAC) and shall supply 45.5MWDC of solar power to the manufacturing plants of our Company at Gauribidanur and Bellary in Karnataka for a period of 25 years from the date of execution of the PPA. In accordance with the requirements of the Electricity Act, 2003 read with Electricity Rules, 2005, each as amended, our Company has entered into the SSSHA, to acquire a minimum of 26% of the fully paid-up equity shares i.e. 2,600 equity shares of face value ₹ 10 each of Radiance KA Sunshine Five from Radiance Renewables Private Limited for a subscription amount of ₹ 1,274 lakhs. The effective date of the SSSHA was July 23, 2021. Pursuant to the SSSHA, our Company has been granted certain rights in Radiance KA Sunshine Five, including, (i) rights entitlement in proportion to the respective shareholding of our Company in Radiance KA Sunshine Five, (ii) put option rights on Radiance Renewables Private Limited to purchase the shares held by our Company in Radiance KA Sunshine Five ("**Put Option**") and (iii) right to exercise the Put Option, claim for specific performance of the term of the SSSHA or claim for damages from the defaulting party as a result of event of default by Radiance KA Sunshine Five and Radiance Renewables Private Limited.

Share subscription and shareholders' agreement dated March 11, 2022 entered into among our Company, Radiance KA Sunshine Six Private Limited and Radiance Renewables Private Limited ("SSSHA") and the power purchase agreement dated March 11, 2022 entered into between our Company and Radiance KA Sunshine Six Private Limited ("PPA").

Pursuant to the PPA, Radiance KA Sunshine Six Private Limited ("**Radiance KA Sunshine Six**") a solar power project in Devadurga Taluk, Raichur District, Karnataka with a total installed capacity of 17.00 MW_{DC} which is equivalent to 11.60 MW_{AC} and shall supply solar power to meet the electricity requirement for the manufacturing plants of our Company at Bellary in Karnataka for a period of 25 years from the date of execution of the PPA. In accordance with the requirements of the Electricity Act, 2003 read with Electricity Rules, 2005, each as amended, our Company has entered into the SSSHA, to acquire a minimum of 26% of the paid-up Share Capital of Radiance KA Sunshine Six of face value ₹ 10 each for a subscription amount of ₹ 476 lakhs. The effective date of the SSSHA was March 11, 2022. Pursuant to the SSSHA, our Company has been granted certain rights including, (i) rights entitlement in proportion to the respective shareholding of our Company in Radiance KA Sunshine Six, (ii) put option rights on Radiance Renewables Private Limited to purchase the shares held by our Company in Radiance KA Sunshine Six ("**Put Option**") and (iii) right to exercise the Put Option, claim for specific performance of the term of the SSSHA or claim for damages from the defaulting party as a result of event of default by Radiance KA Sunshine Six and Radiance Renewables Private Limited.

Shareholders' Agreement dated October 21, 2021, between FP Suraj Private Limited, Fourth Partner Energy Private Limited and our Company ("SHA"), share subscription agreement dated March 9, 2022, between FP Suraj Private Limited, Fourth Partner Energy Private Limited and our Company ("SSA") and the power purchase agreement dated October 1, 2021, between the FP Suraj Private Limited and our Company ("PPA") read with the amendment agreement to the PPA dated August 24, 2023 (PPA Amendment Agreement).

Pursuant to the PPA, FP Suraj Private Limited ("**FP Suraj**") shall establish a solar power project in Bijapur, Karnataka with a total installed capacity of 20MW_{DC} and shall supply 20MW_{DC} of solar power to the manufacturing plants of our Company at Gauribidanur and Bellary in Karnataka for a period of 25 years from the date of execution of the PPA. In accordance with the requirements of the Electricity Act, 2003 read with Electricity Rules, 2005, each as amended, our Company has entered into the SHA to acquire not less than 26% of the fully paid-up equity shares of FP Suraj for a consideration of ₹ 560 lakhs ("**Subscription Amount**"). Further, our Company has been granted certain rights including (i) rights entitlement in proportion to the respective shareholding of the Company, (ii) put option rights on Fourth Partner Energy Private Limited to purchase the shares held by our Company in FP Suraj ("**Put Option**") and (iii) right to exercise the Put Option, claim for specific performance of the term of the SSSHA or claim for damages from the defaulting party as a result of event of default by FP Suraj and Fourth Partner Energy Private Limited.

Pursuant to the terms of the SSA, our Company subscribed to 3,600 equity shares at a price of ₹ 10 per equity share for a consideration of ₹ 36,000 aggregating to 26.47% of the shareholding of FP Suraj as on the effective date i.e. March 9, 2022. The remaining part of the Subscription Amount being Rs. 5,59,64,000/- and the remaining shares such that the shareholding of the Company in FP Suraj is atleast 26% was allotted in tranches pursuant to a rights issue.

For more details, please refer to "- *Our Associates*" on page 270.

For other material agreements, kindly refer chapter titled "Our Business- Power Purchase Agreements" on page 223.

Agreements with Key Managerial Personnel, Director, or any other employee

Except the Managing Director Agreement executed on [●], there are no agreements entered into by a Key Managerial Personnel or Director or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Other Material agreements

Our Company has not entered into any other subsisting material agreements, other than in the ordinary course of business of our Company. For details on business agreements of our Company, see "*Our Business*" on page 215.

Holding company

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Our Subsidiaries

For details with respect to our Subsidiaries, see "*Our Subsidiaries*" on page 274.

Our Associates

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, our Company has no associates:

1. **Radiance KA Sunshine Five Private Limited**

   Corporate information

   Radiance KA Sunshine Five has been duly incorporated on May 29, 2021, validly exists under the laws of India Its registered office is situated at 611, Synergy Court, Off. Ramchandra Lane Kanchpada, Malad West, Mumbai City, Mumbai, Maharashtra, India, 400064. Its permanent account number is AALCR0290F.

Radiance KA Sunshine Five is engaged in the business of Generation Electricity using solar power.

Capital structure

As of the date hereof, the authorized share capital of *Radiance KA Sunshine Five* is ₹ 49,00,00,000 divided into 4,90,00,000 equity shares of ₹ 10 each, and the issued and paid-up share capital of Radiance KA Sunshine Five is 49,00,00,000 divided into 4,90,00,000 equity shares of ₹ 10 each. As on date, the Company including through its nominees hold 1,27,40,000 of our equity shares constituting 26 % of the paid-up share capital of Radiance KA Sunshine Five.

Shareholding pattern

S. No.	Name of the shareholder	Number of shares held	% of paid-up share capital
1.	Radiance Renewables Private Limited	3,62,59,999	74
2.	Mr. Prasanna Desai (nominee shareholder of Radiance Renewables Private Limited)	1	0
3.	A-One Steels India Limited	1,27,40,000	26
	Total	**4,90,00,000**	**100**

2. **Radiance KA Sunshine Six Private Limited**

Corporate information

Radiance KA Sunshine Six has been duly incorporated on August 02, 2021, validly exists under the laws of India Its registered office is situated at 611, Synergy Court, Off. Ramchandra Lane Kanchpada, Malad West, Mumbai City, Mumbai, Maharashtra, India, 400064. Its permanent account number is AALCR1756J.

Radiance KA Sunshine Six is engaged in the business of Generation Electricity using solar power.

Capital structure

As of the date hereof, the authorized share capital of *Radiance KA Sunshine Six* is ₹ 18,30,77,000 divided into 1,83,07,700 equity shares of ₹ 10 each, and the issued and paid-up share capital of Radiance KA Sunshine Six is 18,30,76,920 divided into 1,83,07,692 equity shares of ₹ 10 each. As on date, the Company including through its nominees hold 47,60,000 of our equity shares constituting 26 % of the paid-up share capital of Radiance KA Sunshine Six.

Shareholding pattern

S. No.	Name of the shareholder	Number of shares held	% of paid-up share capital
1.	Radiance Renewables Private Limited	1,35,47,691	74
2.	Mr. Prasanna Desai (nominee shareholder of Radiance Renewables Private Limited)	1	0
3.	A-One Steels India Limited	47,60,000	26
	TOTAL	**1,83,07,692**	**100**

3. **FP Suraj Private Limited**

Corporate information

FP Suraj Private Limited has been duly incorporated on 16th September 2021, validly exists under the laws of Companies Act, 2013. Its registered office is situated at Plot No. N46, House No. 4-9-10, HMT Nagar, Hyderabad, Telangana, India, 500076. Its permanent account number is AAECF7265R.

FP Suraj Private Limited is engaged in the business of creating power, any other form of energy generating assets from renewable or clean energy sources, sale of energy produced from the Assets, operations and maintenance of Assets, sale of Assets, leasing of Assets, billing and collection of payments from customers for supplying energy at rates specified through power / energy purchase agreements.

Capital structure

As of the date hereof, the authorized share capital of *FP Suraj Private Limited* is ₹ 22,50,00,000 divided into 2,25,00,000 equity shares of ₹ 10 each, and the issued and paid-up share capital of *FP Suraj Private Limited* is 21,15,56,960 divided into 2,11,55,696 equity shares of ₹ 10 each. As on date, the Company (including through its nominees) holds 56,00,000 of our equity shares constituting 26.47% of our paid-up share capital.

Shareholding pattern

Sr. No.	Name of the shareholder	Number of shares held	% of paid-up share capital
1.	Fourth Partner Energy Private Limited	1,55,55,696	73.72%
2.	Brajesh Kumar Sinha (Nominee on behalf of Fourth Partner Energy Private Limited)	1	0.00
3.	A-One Steel and Alloys Private Limited	56,00,000	26.47%
	TOTAL	**2,11,55,696**	**100.00**

Our Joint Ventures

As on the date of this Draft Red Herring Prospectus, our Company does not have any joint ventures.

Common pursuits

None of the Associates are in the same line of business as that of our Company and accordingly, there are no common pursuits amongst such Associates and our Company.

Business interest between our Company and our Subsidiaries

Except as stated in "*Our Business*" and ["*Restated Consolidated Financial Information – Notes to Restated Consolidated Financial Information – Note [•] – Related Party Disclosures*"] on pages 215 and 309, respectively, none of our Associates have any business interest in our Company.

Except as disclosed in ["*Restated Consolidated Financial Information – Notes to Restated Consolidated Financial Information – Note No. 51 – Related Party Disclosures*"] on page F-60, there have been no related business transactions between our Company and our Associates during the last three Fiscals.

Other confirmations

None of our Associates are listed on any stock exchange in India or abroad. Further, neither have any of our Associates been refused listing in the last ten years by any stock exchange in India or abroad, nor have any of our Subsidiaries failed to meet the listing requirements of any stock exchange in India or abroad.

Details of guarantees given to third parties by the Promoters offering Equity Shares in the Offer

Except as stated below, as on the date of this Draft Red Herring Prospectus, no guarantee has been issued to third parties by our Promoters offering their Equity Shares in the Offer for Sale in relation to our Company:

S. No.	Entity in whose favour guarantee has been provided	Guarantee amount outstanding as on June 30, 2024	Reason for guarantee	Consideration (in ₹ lakhs)	Obligations on our Company
Nil except personal guarantees given by promoters to the lenders of the company and its subsidiaries as mentioned in the restated Consolidated Financial Statement on Page 309.					

OUR SUBSIDIARIES

Our Subsidiaries

As on the date of this Draft Red Herring Prospectus, our Company has four Subsidiaries.

Indian

1. Vanya Steels Private Limited
2. A-One Gold Steels India Private Limited
3. A-One Gold Pipes & Tubes Private Limited

Foreign

1. A-One Gold Singapore Pte. Ltd.

Set out below are the details of our Subsidiaries

A. Indian Subsidiaries

1. Vanya Steels Private Limited ("Vanya Steels")

Corporate information

Vanya Steels was originally incorporated as "*Vanya Steels Private Limited*" as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated June 20, 2005, issued by the Registrar of Companies, Maharashtra at Mumbai. Subsequently, its name was changed to '*Vanya steels and Engineering Private Limited*' approved *vide* a shareholders' resolution dated April 08, 2015 and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Maharashtra at Mumbai, on May 28, 2015. Further, the name was again changed from Vanya Steels and Engineering Private Limited to "*Vanya Steels Private Limited*" approved *vide* a shareholders' resolution dated February, 02, 2018 and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Maharashtra at Mumbai, on February 25, 2018. Pursuant to a special resolution passed by the Shareholders dated September 12, 2018, which was confirmed by an order of the Regional Director, Ministry of Corporate Affairs dated May 27, 2019, the registered office of the Company was shifted from the state of Maharashtra to the state of Karnataka located at A one House No 236, back Portion, First Floor, Ward No.08 CQAL Layout, Sahakar Nagar, Bangalore, Karnataka, India 560092 with effect from June 25, 2019, pursuant to a certificate from the Registrar of Companies, Karnataka at Bangalore. Its CIN no. is U74999KA2005PTC125578.

Nature of business

Vanya Steels is currently engaged in the business as manufacturers, importers, exporters, dealers, distributors, commission agent and wholesale and retail dealers in all type of Hot Rolled Steel Sheets, Coils, Cold Rolled Steel Coils, Galvanized Steel Sheets, Electrical Steel, Galvalume, Continuous Slab Casting, Steel Products, E.R.W Steel Tubes (Electric Resistance Welded Steel Tubes), I.W Steel Tubes (including Welded Steel Tubes), Iron & Steel, Iron Ore, Pig Iron, Sponge Iron and other metal (ferrous and non-ferrous), Alloys, Scrap, Pipes, Wire drawing of any metal.

Capital structure

The capital structure of Vanya Steels as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹ 10 each	No. of Non-Cumulative Redeemable Preference Share Capital of Face Value of ₹ 10 each
Authorised share capital of ₹ 40,00,00,000	1,65,00,000	2,35,00,000
Issued, subscribed and paid-up share capital of ₹ 22,83,13,660	1,58,41,366	69,90,000

Shareholding pattern

The shareholding pattern of Vanya Steels as on the date of this Draft Red Herring Prospectus is as follows:

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

2. A-One Gold Steels India Private Limited ("A-One Gold Steels")

Corporate information

A-One Gold Steels was incorporated as A-One Gold Steels India Private Limited as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated August 26, 2020, issued by the Registrar of Companies, Central Registration Centre. Its CIN is U27300KA2020PTC137708, and the registered office is located at A one House No 236, back Portion, First Floor, Ward No.08 CQAL Layout, Sahakar Nagar, Bangalore, Karnataka, India 560092.

Nature of business

As per the constitutional documents A-one Gold Steels can engaged in manufacturing, dealing, importing, whole-sale trading, production, supply, distribution of all types of iron ore, Sponge Iron, coal, steel including alloy steel and metal founders, processors, turners, forgers, drawers, rollers and rerollers of steel shafting, bars, rods in different shapes and sizes from scraps, billets, ingots including wire, nails, screws, metal hinges, plates, sheets, strips, hoops, rounds, circles, sponge, washers, binding wire, coated and other coils, sheets, G.P Sheets, G.I Pipes, G.P Pipes, M.S. Pipes, tubes, palletizer, Pig Iron, mill scales, slag, angles and to alloy steel, stainless steel, die steels, electrical steels, silico manganese steels, cold rolled sheets, hot rolled sheetss, rebar, wire rods and any combination thereof and all other products from steel, brass, copper, lead, zinc, nickel, and any other ferrous and non-ferrous metals of all sizes, specification and description including ingot casting in electric and furnace and to act as ironmasters, steel makers, steel converters, manufacturers of ferro manganese, colliery proprietors, coke manufacturer, miners, engineers, tin plate makers and iron founders in all their respective branches in India and abroad.

CAPITAL STRUCTURE

The capital structure of A-One Gold Steels as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹ 10 each	No. of Redeemable Preference shares of face value of ₹ 10 each
Authorised share capital of ₹ 5,00,00,000	1,00,000	49,00,000
Issued, subscribed and paid-up share capital of ₹ 5,00,000	50,000	Nil

Shareholding pattern

The shareholding pattern of A-one Gold Steels as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares of face value of ₹ 10 each	Percentage of total equity share capital (%)
1.	Sandeep Kumar	1	0.01
2.	A-One Steels India Limited (Formerly A-One Steels India Private Limited and also as A-One Steel and Alloys Private Limited)	49,999	99.99
Total		**50,000**	**100.00**

3. A-one Gold Pipes and Tubes Private Limited ("A-one Gold Pipes")

Corporate information

A-one Gold Pipes was incorporated as A-one Gold Pipes and Tubes Private Limited as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated October 16, 2020, issued by the Registrar of Companies, Central Registration Centre. Its CIN is U2700KA2020PTC139870, and its registered office is located at s A one House No 236, back Portion, First Floor, Ward No.08 CQAL Layout, Sahakar Nagar, Bangalore, Karnataka, India 560092.

Nature of business

A-one Gold Pipes is currently engaged in the business of manufacturing, dealing, importing, exporting, whole-sale trading & retail Trading, production, supply, distribution of all types ingots including wire, nails, screws, metal hinges, plates, sheets, strips, hoops, rounds, circles, sponge, binding wire, H R Coil, C R Coil, coated and other coils, sheets, G.P Sheets, G.I Pipes & Tubes, G.P Pipes & Tubes, M.S. Pipes & tubes, palletizer, Pig Iron, mill scales, cold rolled sheets, hot rolled sheets, G.I Sheets, rebar, iron ore, Sponge Iron, coal, steel including alloy steel and metal foundry, processors, turners, forgers, drawers, rollers and re-rollers of steel shafting, bars, rods in different shapes and sizes from scraps, billets, Bloom, TMT Bars, structured steels i.e. M.S Angles, Channels, Flat, Beam, Girder, G.I Rods, G.P Rods, wire rods and any combination thereof.

Capital structure

The capital structure of A-one Gold Pipes as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹ 10 each	No. of Non-Cumulative Redeemable Preference shares of face value of ₹ 10 each
Authorised share capital of ₹ 10,00,00,000	1,00,000	99,00,000
Issued, subscribed and paid-up share capital of ₹ 5,00,000	50,000	Nil

Shareholding pattern

The shareholding pattern of A-one Gold Pipes as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares of face value of ₹ 10 each	Percentage of total equity share capital (%)
1.	Sandeep Kumar	1	0.01
2.	A-One Steels India Limited (Formerly A-One Steels India Private Limited and also as A-One Steel and Alloys Private Limited)	49,999	99.99
Total		**50,000**	**100.00**

B. Foreign Subsidiary

1. **A-One Gold Singapore Pte Limited ("A-one Gold Singapore")**

Corporate information

A-One Gold Singapore is a foreign subsidiary and was incorporated as a private company on October 16, 2021, under the laws of Singapore with Registrar of Companies & Business Names, Accounting and Corporate Regulatory Authority, Singapore. Its UEN is 202134892E, and its registered office is situated 183 Jalan Pelikat #B2-02 the Promenade@Pelikat Singapore 537643, Republic of Singapore.

Nature of business

A-One Gold Singapore is currently engaged in whole-sale trade of a variety of goods including imports, export of coal, iron ore, scrap, M.S and galvanised steel products.

Capital structure

The capital structure of A-one Gold Singapore as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	Number of shares
Authorised capital	SGD 1,000
Issued, subscribed and paid-up capital	SGD 1,000

Shareholding pattern

The shareholding pattern of A-One Gold Singapore as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of shares held	Percentage of total capital (%)
1.	A-One Steels India Limited (Formerly A-One Steels India Private Limited and also as A-One Steel and Alloys Private Limited)	1,000	100.00
Total		1,000	100.00

Accumulated profits or losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of our Subsidiaries, which are not accounted for by our Company.

Common pursuits

All the Subsidiaries are in the same line of business as that of our Company and accordingly, there are certain common pursuits amongst such Subsidiaries and our Company. However, as the result of such common pursuits, there is no conflict of interest between our Subsidiary and our Company, as its business is synergistic with the business of our Company. Our Company will adopt necessary procedures and practices as permitted by law and regulatory guidelines to address any conflict situations as and when they arise.

Business interest between our Company and our Subsidiaries

Except as stated in "*Our Business*" and ["*Restated Consolidated Financial Information – Notes to Restated Consolidated Financial Information – Note 51 – Related Party Disclosures*"] on pages 215 and F-60, respectively, none of our Subsidiaries have any business interest in our Company.

Except as disclosed in ["*Restated Consolidated Financial Information – Notes to Restated Consolidated Financial Information – Note 51 – Related Party Disclosures*"] on page F-60, there have been no related business transactions between our Company and our Subsidiaries during the last three Fiscals.

Other confirmations

None of our Subsidiaries are listed on any stock exchange in India or abroad. Further, neither have any of our Subsidiaries been refused listing in the last ten years by any stock exchange in India or abroad, nor have any of our Subsidiaries failed to meet the listing requirements of any stock exchange in India or abroad.

OUR MANAGEMENT

Board of Directors

Our Articles of Association require that our Board shall comprise of not less than three Directors and not more than 15 directors, provided that our Shareholders may appoint more than 15 directors after passing a special resolution in a general meeting.

As on the date of filing this Draft Red Herring Prospectus, we have 6 (six) Directors on our Board of whom 3 (three) are Executive Directors and 3 (three) are Independent Directors, including One woman Independent Director(s). Our Company is in compliance with the corporate governance laws prescribed under the SEBI Listing Regulations and the Companies Act, 2013 in relation to the composition of our Board and constitution of committees thereof.

The following table sets forth the details of our Board as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
1.	**Sunil Jallan** *Designation*: Chairman and Whole Time Director *Date of birth*: May 20, 1973 *Address*: Flat No. 753, Tower 7, 5th floor, Unit -3 Embassy Lake Terraces, Kirloskar Business Park, Bangalore – 560024, Karnataka, India] *Occupation*: Business *Current term*: With effect from December 23, 2024, for a period of three years *Period of directorship*: Since April 9, 2012 *DIN*: 02150846	51	*Indian Companies*: 1. A-One Gold Pipes and Tubes Private Limited 2. Vanya Steels Private Limited 3. A-One Gold Retail Private Limited 4. A-One Gold Steels India Private Limited *Foreign Companies:* 1. A One Gold Singapore Pte. Ltd.
2.	**Sandeep Kumar** *Designation*: Managing Director *Date of birth*: July 25, 1977 *Address*: Tower-3, 39B, 39th Floor, SNN Clermont, Outer Ring Road, Nagavara, Bangalore, North – 560045, Karnataka, India] *Occupation*: Business	47	*Indian Companies*: 1. A-One Gold Pipes and Tubes Private Limited 2. Vanya Steels Private Limited 3. A-One Gold Retail Private Limited 4. A-One Gold Steels India Private Limited *Foreign Companies:* *Nil*

Sr. No.	Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
	Current term: With effect from December 23, 2024, for a period of three years *Period of directorship*: Since April 9, 2012 *DIN*: 02112630		
3.	**Uma Shankar Goyanka** *Designation*: Whole Time Director *Date of birth*: July 10, 1981 *Address*: No.-C-1105, Alpine Pyramid, 12th Main, 4th Cross, Canara Bank Layout, Kodigehalli, Bangalore 560097 Karnataka, India *Occupation*: Business *Current term*: With effect from December 23, 2024, for a period of three years *Period of directorship*: Since April 6, 2022 *DIN*: 08146785	43	*Indian Companies*: Nil *Foreign Companies:* Nil
4.	Krishan Singh Barguzar *Designation*: Independent Director *Date of birth*: June 07, 1964 *Address*: House No. 421, Sector 15'A', Chandigarh 160015, India *Occupation*: Business *Current term*: With effect from December 23, 2024, for a period of five years *Period of directorship*: Since December 23, 2024 *DIN*: 09811904	60	*Indian Companies*: Nil *Foreign Companies:* Nil
5.	Kamaldeep Singh *Designation*: Independent Director	44	*Indian Companies*: Nil

Sr. No.	Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
	Date of birth: September 03,1980 *Address*: No. 1503, 15th Floor, Tower C, Dhoot Time Residency, Paras Trinity, Sector 63, Gurgaon, 122011, Haryana *Occupation*: Service *Current term*: With effect from December 23, 2024, for a period of five years *Period of directorship*: December 23, 2024 *DIN*: 10879278		*Foreign Companies:* Nil
6.	Jeevika Poddar *Designation*: Independent Director *Date of birth*: April 09,1984 *Address*: D/1202, Amoda Valmark Aparmtne, 132/3, Doddakammanahalli Main Road, Off Bannerghatta Road, Bangalore 560076 *Occupation*: Business *Current term*: With effect from December 23, 2024, for a period of five years *Period of directorship*: December 23, 2024 *DIN*: 10880746	40	*Indian Companies*: Nil *Foreign Companies:* Nil

Brief profiles of our Directors

Sunil Jallan is the Chairman and Whole Time Director of our Company. He holds a Bachelor's degree in Commerce from Kurukshetra University. He has over 25 years of work experience in the steel industry. He has been associated with the Company since incorporation. Mr. Sunil Jallan lends his expertise to each significant business aspect of the group—business strategy, operations, sales and marketing, finance, and accounts objectives. Responsible for the successful leadership and management of the company, Mr. Sunil Jallan implements comprehensive business plans, enhances the company culture, and ensures a safe working environment.

Sandeep Kumar is the Managing Director of our Company. He holds a Bachelor's degree in Commerce from Kurukshetra University. He has over 21 years of work experience in the steel industry. He has been associated with the Company since incorporation. He specialises in the technical aspects of the group and oversees the production and operations of the business. He offers strategic guidance and ensures compliance with all relevant statutory and other regulations. In addition, Mr. Sandeep Kumar develops and executes business strategies to attain the goals and drive maximum performance.

Uma Shankar Goyanka is the Whole Time Director of our Company. He holds a Master's degree in Commerce from University of Bikaner. He has over 10 years of work experience in steel industry. He has been associated with the Company since incorporation. He is responsible for the day-to-day manufacturing operations and management of the manufacturing facilities. From making decisions affecting operations and production to implementing strategy, he is responsible for the group's smooth functioning. Mr Umashankar Goenka ensures that the company stays aligned with its vision of Rashtra Nirman Mein Samarpit and reaches new heights daily.

Krishan Singh Barguzar the Independent Director of our Company. He holds a Bachelor's degree in Commerce from Maharshi Dayanand University. He has over 40 years of work experience in Finance and other related activities. He was previously associated with S.B.I. as CGM-Head of Credit Policy & Procedures Department. and Credit Performance & Monitoring Department. Mr. Krishan Singh Barguzar has proven track record of 40 years of illustrious banking career with India's largest public sector Bank-State Bank of India, specializing in Corporate Banking, Resolution of High-Value Stressed Assets, Credit Policies and Procedures, International Banking, Retail, General Banking, and Administration. Expertise in managing high-value corporate advances and resolving complex asset challenges. Currently leading the Credit Policy & Procedures Department, driving policy formulation, risk mitigation, and regulatory compliance. Instrumental in securing multi-lateral credit lines for environmental initiatives and publishing the Bank's first Sustainability Report. Recognized for strategic leadership and achieving exceptional results in resolving significant NPA portfolios through innovative approaches. Expertise spans Retail Banking, Branch Administration, Agriculture, and MSME advances, focusing on driving operational.

Kamaldeep Singh is the Independent Director of our Company. He holds a degree from C.C.S. University. He has over 16 years of work experience in Consultancy. He was previously associated with Tata Consultancy Services, Gurgaon as Solutions Architect, Digital Customer Experience Management. Mr. Kamaldeep Singh is a versatile, accomplished & goal-oriented professional in Business Development, Service Delivery Management, IT Sales, Key Account Management, Account Mapping, Product & Solution Selling, Pre- sales, Product Management, Channel Management, Pipeline Building, Revenue Generation, Penetration, P&L Management, Stakeholder Engagement, Training & Development and People Management with proven track record of delivering consistent business results through adept leadership and application of sound management practice.

Jeevika Poddar is the Company Secretary and a Registered Valuer who has a vast experience of over 14 years in the industry handling various works related to FEMA, RBI, Company Law, Secretarial works, Business Restructuring, Valuation, Start-up Consultancy and many more and regularly handling Foreign Direct Investments, Foreign Assets and Liabilities Return, Overseas Direct Investment, Foreign Share Transfers, Company Incorporations, Trademark Registrations, Business Restructuring and various other Secretarial works.

Confirmations

None of our Directors is or was a director of any company listed on any stock exchange, whose shares have been or were suspended from being traded during the term of his/her directorship in such company in the five years preceding the date of this Draft Red Herring Prospectus.

None of our Directors is, or was a director of any listed company, which has been or was delisted from any stock exchange, during the term of his/her directorship in such company.

None of our Directors, appear in the list of struck-off companies/ limited liability partnerships issued by the registrar of companies. Further, none of our Directors have been or are directors on the board of any company or limited liability partnership whose name appears in the list of struck-off companies/ limited liability partnerships issued by the registrar of companies.

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

None of our Directors have been identified as Wilful Defaulters or Fraudulent Borrowers as defined under the SEBI ICDR Regulations.

None of our Directors have been declared a Fugitive Economic Offender.

Arrangements or understandings with major shareholders, customers, suppliers or others

None of our Directors were appointed as Directors of our Company pursuant to any arrangement or understanding with major shareholders, customers, suppliers or others.

Service contracts with Directors

Our Company has not entered into any service contracts with any Director, that provide for benefits upon termination of employment.

Terms of appointment of our Whole Time Directors and Managing Director:

1. **Sunil Jallan**

Our Board at their meeting held on December 23, 2024, approved the appointment of Mr. Sunil Jallan as the Chairman and Whole Time Director of the Company for a period of 3 (three) years with effect from December 23, 2024. The following table sets forth the terms of appointment of Mr. Sunil Jallan pursuant to a resolution passed by our Board at its meeting held on December 23, 2024.

Sr. No.	Particulars	Remuneration (Amount in ₹)
1.	Salary	₹ 12,00,000/- per month
2.	Perquisites	• Perquisites in accordance with the rules of the Company and any additional perquisites as may be decided by the Board of Directors of the Company or any Committee thereof from time to time. • Medical Reimbursement: Reimbursement of expenses incurred for self and family as per the policy of the Company • Leave Travel Concession: Leave Travel Concession for self and family, once in a year incurred in accordance with the rules of the Company. *Explanation:* Family means the spouse, the dependent children and dependent parents of the Whole-Time Director. • Company's contribution towards Provident Fund as per the rules of the Company. • Gratuity: As per rules of the Company. • Earned Leave: As per rules of the Company. • Car for use on company's business and telephone at residence will not be considered as perquisites. Personal long distance calls and use of car for private purpose shall be billed by the Company. The Company shall reimburse other expense that may be agreed in writing from time to time.

2. **Sandeep Kumar**

Our Board at their meeting held on December 23, 2024, approved the appointment of Mr. Sandeep Kumar as the Managing Director for a period of 3 (Three) years with effect from December 23, 2024. The following table sets forth the terms of appointment of Mr. Sandeep Kumar pursuant to a resolution passed by our Board at its meeting held on December 23, 2024.

Sr. No.	Particulars	Remuneration (Amount in ₹)
1.	Salary	**₹ 10,00,000 per month**
2.	Perquisites	• Perquisites in accordance with the rules of the Company and any additional perquisites as may be decided by the Board of Directors of the Company or any Committee thereof from time to time. • Medical Reimbursement: Reimbursement of expenses incurred for self and family as per the policy of the Company • Leave Travel Concession: Leave Travel Concession for self and family, once in a year incurred in accordance with the rules of the Company. Explanation: Family means the spouse, the dependent children and dependent parents of the Managing Director. • Company's contribution towards Provident Fund as per the rules of the Company. • Gratuity: As per rules of the Company. • Earned Leave: As per rules of the Company. • Car for use on company's business and telephone at residence will not be considered as perquisites. Personal long distance calls and use of car for private purpose shall be billed by the Company. The Company shall reimburse other expense that may be agreed in writing from time to time.

3. **Uma Shankar Goyanka**

Our Board at their meeting held on December 23, 2024, approved the appointment of Mr. Uma Shankar Goyanka as the Whole Time Director for a period of 3 (three) years with effect from December 23, 2024. The following table sets forth the terms of appointment of Mr. Uma Shankar Goyanka pursuant to a resolution passed by our Board at its meeting held on December 23, 2024.

Sr. No.	Particulars	Remuneration (Amount in ₹)
1.	Salary	**₹ 1,50,000 per month**
2.	Perquisites	• Perquisites in accordance with the rules of the Company and any additional perquisites as may be decided by the Board of Directors of the Company or any Committee thereof from time to time. • Medical Reimbursement: Reimbursement of expenses incurred for self and family as per the policy of the Company • Leave Travel Concession: Leave Travel Concession for self and family, once in a year incurred in accordance with the rules of the Company. Explanation: Family means the spouse, the dependent children and dependent

Sr. No.	Particulars	Remuneration (Amount in ₹)
		parents of the Whole-Time Director. • Company's contribution towards Provident Fund as per the rules of the Company. • Gratuity: As per rules of the Company. • Earned Leave: As per rules of the Company. • Car for use on company's business and telephone at residence will not be considered as perquisites. Personal long distance The Company shall reimburse other expense that may be agreed in writing from time to time.

Terms of appointment of our Non-Executive Directors and Independent Directors

Pursuant to the Board resolution dated December 23, 2024, our Non-Executive Directors and Independent Directors are entitled to receive sitting fees of ₹ 50,000/- per meeting for attending meetings of the Board and the committees of the Board, within the limits prescribed under the Companies Act, 2013, and the rules made thereunder. Our Non-Executive Director and Independent Directors are not entitled to receive any commission from our Company.

Payments or benefits to our Directors

Our Company has not entered into any contract appointing or fixing the remuneration of a Director in the two years preceding the date of this Draft Red Herring Prospectus.

In Fiscal 2024, our Company has not paid any compensation or granted any benefit on an individual basis to any of our Directors (including contingent or deferred compensation) other than the remuneration, sitting fees and/ or commission paid to them for such period. The remuneration paid to our Directors in Fiscal 2024 is as follows:

1. Executive Directors

The details of the remuneration paid to our Executive Directors during the period ended June 30, 2024 and Fiscal 2024, Fiscal 2023 and Fiscal 2022 is as set out below:

Sr. No.	Name of Director	Designation	June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
			Remuneration (in ₹ lakhs)	Remuneration (in ₹ lakhs)	Remuneration (in ₹ lakhs)	Remuneration (in ₹ lakhs)
1.	Sunil Jallan	Chairman and Whole Time Director	36.00	144.00	144.00	60.00
2.	Sandeep Kumar	Managing Director	30.00	120.00	120.00	60.00
3.	Uma Shankar Goyanka	Whole Time Director	4.50	18.00	18.00	12.00

Remuneration paid by our Subsidiaries

None of our Directors have been paid any remuneration from our Subsidiaries, including any contingent or deferred compensation accrued, in Fiscal 2024.

Shareholding of the Directors in our Company

Our Articles of Association do not require our Directors to hold any qualification shares. The table below sets forth details of Equity Shares held by the Directors as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Director	Number of Equity Shares held of Face Value ₹ 10	Percentage of the pre-Offer paid-up Equity Share capital (%)
1.	Sunil Jallan	2,07,37,640	30.29
2.	Sandeep Kumar	2,24,66,430	32.81

Borrowing Powers

Pursuant to our Articles of Association, Section 180(1)(c) and other applicable provisions of the Companies Act, 2013, and pursuant to the resolution passed by our shareholders at the extra-ordinary general meeting held on August 30, 2024, our Board has been authorised to borrow money, from time to time, from, including without limitation, any banks, firms, bodies corporate, financial institutions or from any source on such terms and conditions and with or without security, as the Board may think fit, for an aggregate amount not exceeding a sum of ₹ 3,00,000.00 Lakhs notwithstanding that the money so borrowed together with the monies already borrowed by our Company, if any (apart from temporary loans obtained from the Company's bankers in ordinary course of business), may exceed the aggregate of the paid-up share capital, free reserves and securities premium of the Company.

Bonus or profit-sharing plan for our Directors

Our Company does not have any performance linked bonus or a profit-sharing plan for our Directors.

Contingent and deferred compensation payable to Directors

There is no contingent or deferred compensation payable to our Directors, which does not form part of their remuneration.

Interest of Directors

All our Independent Directors and Non-Executive Directors may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of our Board and/or committees thereof as approved by our Board, the reimbursement of expenses payable to them, and commission as approved by our Board.

Our Executive Directors may be deemed to be interested to the extent of the remuneration payable to each of them by our Company as Directors of our Company and to the extent of remuneration paid to them or their relatives for services rendered as an officer or employee of our Company. For further details, see "- *Terms of appointment of our Executive Directors*" and "*Payments or benefits to our Directors*" on pages 283 and 283, respectively.

Our Directors may be interested to the extent of Equity Shares, if any, held by them, their relatives or held by the entities in which they are associated as partners, promoters, directors, proprietors, members or trustees, or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Offer, or equity shares held by them in our

Subsidiaries, if any, and any dividend and other distributions payable in respect of such Equity Shares. For further details regarding the shareholding of our Directors, see "*Capital Structure – Notes to Capital Structure – Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company*" on page 97.

Certain of our Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any company which is promoted by them or in which they hold directorships or any partnership firm in which they are partners. Other than in the ordinary course of business, as disclosed herein and in "*Related Party Transactions*" on page F-60, our Directors do not have any other business interest in our Company. For further details, refer to related party transactions in "*Related Party Transactions*" on page F-60.

Except for Sunil Jallan, our Chairman & Whole Time Director and Sandeep Kumar, our Managing Director, who are also our Promoters, none of our Directors are interested in the promotion of our Company. For more details, please see "*Our Promoters*" on page 298.

Our Directors do not have any interest (direct or indirect) in any property acquired by our Company in the preceding three years from the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company or in any transaction with respect to the acquisition of land, construction of building and supply of machinery.

Our Directors do not have any conflict of interest with the suppliers of raw materials and third party service providers of the Company. Except as disclosed under the Chapter "Our Promoter and Promoter Group) on page 298, our Directors do not have any conflict of interest with the lessor of the immovable properties of the Company.

Changes to our Board in the last three years

The changes to our Board during the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below.

Sr. No.	Name	Date of appointment/ cessation	Designation (at the time of appointment/cessation)	Reason
1.	Sunil Jallan	October 25, 2021	Whole-time Director	Change in Designation
2.	Deepak Bansal	December 13, 2021	Additional Director	Appointment
3.	Uma Shankar Goyanka	April 6, 2022	Additional Director	Appointment
4.	Uma Shankar Goyanka	September 30, 2022	Director	Change in designation
5.	Deepak Bansal	February 25, 2022	Additional Director	Resignation
6.	Manoj Kumar	June 12, 2024	Director	Resignation
7.	Sunil Jallan	December 23, 2024	Chairman and Whole-time Director	Change in Designation
8.	Sandeep Kumar	December 23, 2024	Managing Director	Change in Designation
9.	Uma Shankar Goyanka	December 23, 2024	Whole-time Director	Change in Designation
10.	Krishan Singh Barguzar	December 23, 2024	Independent Director	Appointment
11.	Kamaldeep Singh	December 23, 2024	Independent Director	Appointment
12.	Jeevika Poddar	December 23, 2024	Independent Director	Appointment

Corporate Governance

The provisions of the Companies Act, 2013 along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable regulations in respect of corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act, 2013, pertaining to the constitution and composition of the Board and committees thereof.

Committees of our Board

Our Board may constitute committees to delegate certain powers as permitted under the Companies Act, 2013.

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following Board-level committees:

1. Audit Committee

The Audit Committee was constituted by a resolution of our Board dated December 23, 2024. The current constitution of the Audit Committee is as follows:

Sr No	Name of Director	Position in the Committee	Designation
1.	Mr. Krishan Singh Barguzar	Chairman	Independent Director
2.	Mr. Sunil Jallan	Member	Chairman & Whole Time Director
3.	Ms. Jeevika Poddar	Member	Independent Director

Company Secretary of our Company shall serve as the secretary of the Audit Committee.

The Audit Committee shall be responsible for, among other things, as may be required by the stock exchange(s) from time to time. The scope and function of the Audit committee is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations and its terms of reference are as follows: Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;

a. recommending to the Board, the appointment, re-appointment, removal and replacement, remuneration and the terms of appointment of the auditors of the Company, including fixing the audit fees;
b. reviewing and monitoring the statutory auditors' independence and performance and the effectiveness of audit process;
c. approving payments to the statutory auditors for any other services rendered by statutory auditors;
d. reviewing with the management, the annual financial statements and the auditors' report thereon before submission to the Board for approval, with particular reference to:
    i. matters required to be stated in the Directors' responsibility statement to be included in the Board's report in terms of Section 134(3)(c) of the Companies Act;
    ii. changes, if any, in accounting policies and practices and reasons for the same;
    iii. major accounting entries involving estimates based on the exercise of judgment by management;
    iv. significant adjustments made in the financial statements arising out of audit findings;
    v. compliance with listing and other legal requirements relating to financial statements;
    vi. disclosure of any related party transactions; and
    vii. qualifications and modified opinions in the draft audit report.
e. reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
f. scrutinizing inter-corporate loans and investments;
g. undertaking or supervising valuation of undertakings or assets of the Company, wherever it is

necessary;

h. evaluation of internal financial controls and risk management systems;
i. formulating a policy on related party transactions, which shall include materiality of related party transactions;
j. approving transactions of the Company with related parties, or any subsequent modification thereof and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
k. reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
l. approve the disclosure of the key performance indicators to be disclosed in the documents in relation to the initial public offering of the equity shares of the Company;
m. reviewing, along with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;
n. establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
o. reviewing, with the management, the performance of statutory and internal auditors and adequacy of the internal control systems;
p. 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;
q. discussing with internal auditors any significant findings and follow up thereon;
r. 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;
s. discussing with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
t. looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
u. approving the appointment of the chief financial officer, or any other person heading the finance function or discharging that function, after assessing the qualifications, experience and background, etc. of the candidate;
v. reviewing the functioning of the whistle blower mechanism;
w. ensuring that an information system audit of the internal systems and process is conducted at least once in two years to assess operational risks faced by the Company;
x. formulating, reviewing and making recommendations to the Board to amend the Audit Committee charter from time to time;
y. reviewing the utilization of loan and/or advances from investment by the holding company in the subsidiaries exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments; and
z. considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.
aa. Investigating any activity within its terms of reference, seeking information from any employee, obtaining outside legal or other professional advice and securing attendance of outsiders with relevant expertise, if it considers necessary;
bb. reviewing compliance with the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as may be amended from time to time at least once in a financial year and verify that systems for internal control are adequate and are operating effectively;
cc. Reviewing:

i. Any show cause, demand, prosecution and penalty notices against the Company or its Directors which are materially important including any correspondence with regulators or government agencies and any published reports which raise material issues regarding the Company's financial statements or accounting policies;
ii. Any material default in financial obligations by the Company;
iii. Any significant or important matters affecting the business of the Company.

dd. performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, the Companies Act or other applicable law."

The Audit Committee is required to meet at least four times in a year, with no more than 120 days elapsing between two meetings.

2. Nomination and Remuneration Committee ("NR Committee")

The NR Committee was constituted by a resolution of our Board dated December 23, 2024. The current constitution of the NR Committee is as follows:

Sr No	Name of Director	Position in the Committee	Designation
1.	Mr. Krishan Singh Barguzar	Chairman	Independent Director
2.	Mr. Kamaldeep Singh	Member	Independent Director
3.	Ms. Jeevika Poddar	Member	Independent Director

The scope and function of the NR Committee is in accordance with Section 178 of the Companies Act, 2013 read with Regulation 19 of the SEBI Listing Regulations and its terms of reference are as follows:

a. identifying and nominating, for the approval of the Board and ultimately the shareholders, candidates to fill Board vacancies as and when they arise as well as putting in place plans for succession, in particular with respect to the Chairperson of the Board and the Chief Executive Officer;
b. formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board, a policy relating to the remuneration of the directors, key managerial personnel and other employees;
c. while formulating the above policy, ensuring that:
    i. the level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
    ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
    iii. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
d. formulating criteria for evaluation of independent directors and the Board;
e. evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director, for every appointment of an independent director. Ensuring that the person recommended to the Board for appointment as an independent director has the capabilities identified in such description. Further, for the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:
    i. use the services of an external agencies, if required;
    ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and
    iii. consider the time commitments of the candidates.
f. devising a policy on diversity of the Board;
g. identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment,

promotion and removal and carrying out evaluation of every director's performance and specifying the manner for effective evaluation of performance of Board, its committees and individual directors, to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and reviewing its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;

h. determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
i. recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of the Company;
j. recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;
k. recommending to the Board, all remuneration, in whatever form, payable to senior management;
l. engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
m. analyzing, monitoring and reviewing various human resource and compensation matters;
n. reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
o. framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
    i. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; or
    ii. Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended; and
    iii. performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, the Companies Act, or other applicable law.

The NR Committee shall meet at least once a year.

3. Stakeholders Relationship Committee ("SRC")

The SRC was constituted by a resolution of our Board dated December 23, 2024. The current constitution of the SRC is as follows:

Sr No	Name of Director	Position in the Committee	Designation
1.	Ms. Jeevika Poddar	Chairperson	Independent Director
2.	Mr. Kamaldeep Singh	Member	Independent Director
3.	Mr. Sunil Jallan	Member	Chairman and Whole Time Director

The scope and function of the SRC is in accordance with Section 178 of the Companies Act and Regulation 20 of the SEBI Listing Regulations and its terms of reference are as follows:

a. redressal of grievances of the shareholders, debenture holders and other security holders of the Company including complaints related to transfer/transmission of shares or debentures, non-receipt of share or debenture certificates, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;
b. reviewing measures taken for effective exercise of voting rights by the shareholders;
c. investigating complaints relating to allotment of shares, approving transfer or transmission of shares, debentures or any other securities;
d. reviewing adherence to the service standards adopted by the Company in respect of various services

being rendered by the registrar and share transfer agent and recommending measures for overall improvement in the quality of investor services;

e. reviewing the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

f. formulating procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

g. approving, registering, refusing to register transfer or transmission of shares and other securities;

h. giving effect to dematerialisation of shares and re-materialisation of shares, sub-dividing, consolidating and/or replacing any share or other securities certificate(s) of the Company, compliance with all the requirements related to shares, debentures and other securities from time to time;

i. issuing duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company; and

j. performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations and the Companies Act or other applicable law or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties."

The SR Committee shall meet at least once a year.

4. Corporate Social Responsibility Committee ("CSR Committee")

The CSR Committee was reconstituted by a resolution of our Board dated December 23, 2024. The current constitution of the CSR Committee is as follows:

Sr No	Name of Director	Position in the Committee	Designation
1.	Mr. Sunil Jallan	Chairman	Chairman and Whole Time Director
2.	Mr. Sandeep Kumar	Member	Managing Director
3.	Mr. Kamaldeep Singh	Member	Independent Director

The terms of reference of the CSR Committee framed in accordance with Section 135 of the Companies Act, 2013, are as follows: formulating and recommending to the Board, the policy on corporate social responsibility, indicating the CSR activities to be undertaken as specified in Schedule VII of the Companies Act;

a. identifying corporate social responsibility policy partners and corporate social responsibility policy programmes;

b. recommending the amount of expenditure to be incurred on the CSR activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;

c. formulating the annual action plan of the Company;

d. delegating responsibilities to the CSR team and supervising proper execution of all delegated responsibilities;

e. monitoring the CSR Policy and CSR programmes and their implementation by the Company from time to time and issuing necessary directions as required for proper implementation and timely completion of CSR programmes; and

f. performing such other activities as may be delegated by the Board and/or prescribed under any law to be attended to by the Corporate Social Responsibility Committee.

5. Risk Management Committee

The Risk Management Committee was constituted by a resolution of our Board dated December 23, 2024. The current constitution of the Risk Management Committee is as follows:

Sr No	Name of Director	Position in the Committee	Designation
1	Mr. Sunil Jallan	Chairman	Chairman and Whole Time Director
2	Mr. Sandeep Kumar	Member	Managing Director
3	Mr. Krishan Singh Barguzar	Member	Independent Director

The scope and function of the Risk Management Committee is in accordance with Regulation 21 of the SEBI Listing Regulations and its terms of reference are as follows:

a. To formulate a detailed risk management policy which shall include:
b. A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the risk management committee;
c. Measures for risk mitigation including systems and processes for internal control of identified risks; and
d. Business continuity plan.
e. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
f. To monitor and oversee implementation of the risk management policy of the Company, including evaluating the adequacy of risk management systems;
g. To periodically review the risk management policy of the Company, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
h. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
i. To set out risk assessment and minimization procedures and the procedures to inform the Board of the same;
j. To frame, implement, review and monitor the risk management policy for the Company and such other functions, including cyber security;
k. To review the status of the compliance, regulatory reviews and business practice reviews;
l. To review and recommend the Company’s potential risk involved in any new business plans and processes;
m. To review the appointment, removal and terms of remuneration of the chief risk officer, if any; and
n. To perform such other activities as may be delegated by the Board and/or prescribed under any law to be attended to by the Risk Management Committee.

The Risk Management Committee shall meet once in two hundred and ten days.

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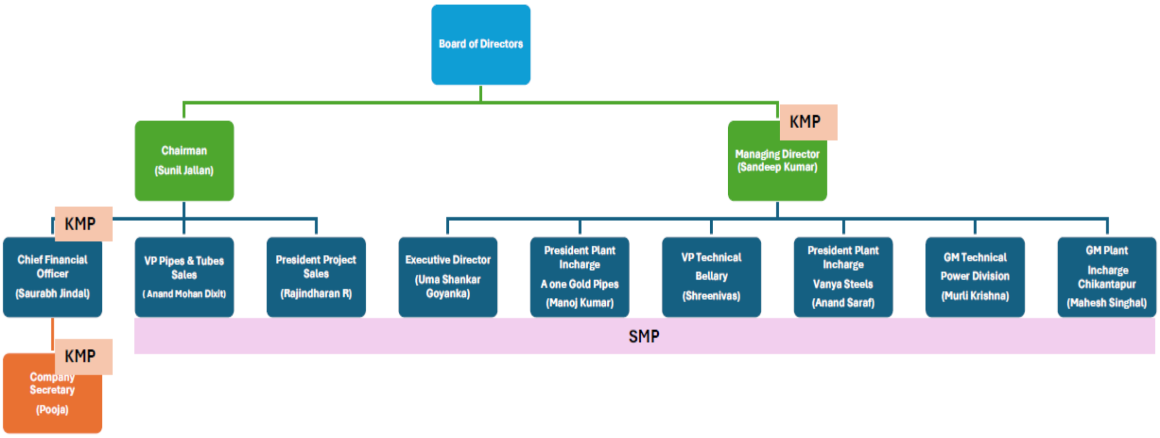
Management organisation chart



Key Managerial Personnel

In addition to Sunil Jallan and Uma Shankar Goyanka our Whole-time Directors, and Sandeep Jallan our Managing Directors whose details are provided in "*Brief Profiles of our Directors*" above, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are as set forth below:

Saurabh Jindal is the Chief Financial Officer of our Company. He is a fellow member of Institute of Chartered Accountants of India. He has over 8 years of work experience in Finance and Accounting. He is responsible for finance & accounts and the group's international affairs. He plays a significant role in business and economic strategy, investor relationships, bank operations, import and export management, investments, and the group's day-to-day activities. He takes the lead responsibility for the smooth functioning of the group. Mr. Saurabh Jindal ensures that the company stays aligned with its vision of the leadership team and provides to work in the same direction. He has been associated with the Company since 2016. For Fiscal 2025, he is entitled to an aggregate compensation of ₹ 18.00 Lakhs per annuum.

Pooja Sara Nagaraja is the Company Secretary & Compliance Officer of our Company. She is an associate member of the Institute of Company Secretaries of India. She has over 8 years of work experience in Corporate Secretarial in handling various secretarial compliances, governance structures, and business valuation, ensuring that organizations meet regulatory requirements while driving long-term value. She has been associated with the Company since March 2019. For Fiscal 2024, she was entitled to an aggregate compensation of ₹ 9.60 Lakhs.

Senior Management

Except Saurabh Jindal, Chief Financial Officer and Pooja Sara Nagaraja, Company Secretary and Compliance Officer who is also our Key Managerial Personnel and whose details are mentioned above, the details of members of our Senior Management as on the date of this Draft Red Herring Prospectus are as set forth below:

Anand Mohan Dixit aged 44 years, he is the VP Pipes & Tubes Sales of the Company. He holds a degree of Bachelor of Arts, from University of Delhi. He was previously associated with HTL Metal Pvt Ltd as DGM & Sales Marketing. He has a total 17 years of experience. The remuneration paid to him during Fiscal 2024 was ₹ 18.00 lakh.

Anand Sharaff aged 52 years, he is the President Plant in-charge of the Koppal Facility. He holds a degree of Bachelor of Commerce from Kanpur University. He was previously associated with Texport Syndicate Private Limited as General Manager (Operations). He has a total 25 years of experience. The remuneration paid to him during Fiscal 2024 was ₹ 9 lakh.

Mahesh Singhal aged 55 years, the GM Plant In-charge of the Company. He holds a degree of Bachelor in Engineering from Nagarjuna University. Previously he was running electronic gadget business. He has a total of 22 years of experience. The remuneration paid to him during Fiscal 2024 was ₹ 9 lakh.

Manoj Kumar aged 59 years, the President Plant In-charge of the Company. He holds a degree of Bachelor of Science from D. G. Vaishnav College Chennai University. Previously, he was running steel trading business for 18 years. He has a total 26 years of experience. The remuneration paid to him during Fiscal 2024 was ₹ 24 lakh.

Todimela Muralikrishna aged 44 years, the GM Technical Power Division of the Company. He holds a degree Bachelor in Engineering from Nagarjuna University. He was previously associated with SBQ Steels Ltd as the Senior Manager. He has a total 22 years of experience. The remuneration paid to him during Fiscal 2024 was ₹ 9 lakh.

Rajendhiran R aged 59 years, he is the President Project Sales of the Company. He holds a degree of Bachelor of Science from D G Vaishnav College, Chennai University. He was previously associated with Kamachi Sponge & Power Corporation Ltd as President Steel and Coal Trading. He has a total 36 years of experience. The remuneration paid to him during Fiscal 2024 was ₹ 24 lakh.

Srinivasa Rao Pothina aged 33 years, he is the VP Technical of the Company. He holds a Diploma in Metallurgical Engineering. He was previously associated with Basai Steels & Power Private Limited, Ballari as General Manager (Operations). He has a total 16 years of experience. The remuneration paid to him during Fiscal 2024 was ₹ 18 lakh.

All our Key Managerial Personnel and members of the Senior Management are permanent employees of our Company.

Retirement and termination benefits

Except applicable statutory benefits, none of our Key Managerial Personnel or members of the Senior Management are entitled to receive any benefits on their retirement or on termination of their employment with our Company.

Arrangements and understanding with major shareholders, customers, suppliers or others

None of our Key Managerial Personnel and members of the Senior Management have been selected pursuant to any arrangement or understanding with any major shareholders, customers or suppliers of our Company, or others.

Relationship between Directors, Key Managerial Personnel and Senior Management

None of our Directors, Key Managerial Personnel and members of the Senior Management are related to each other, except as stated below:

Sr. No.	Name of the Director/Key Managerial Personnel/member of Senior Management	Designation	Name of relative and designation	Relation
1.	Sunil Jallan	Chairman and Whole Time Director	Sandeep Kumar, Managing Director	Brother
2.	Sandeep Kumar	Managing Director	Sunil Jallan, Chairman and Whole Time Director	Brother

Shareholding of the Key Managerial Personnel and Senior Management

Except as disclosed above in "*Shareholding of Directors in our Company*", none of our Key Managerial Personnel or members of the Senior Management hold any Equity Shares as on date of this Draft Red Herring Prospectus.

Service Contracts with Key Managerial Personnel or Senior Management

Our Key Managerial Personnel or members of the Senior Management have not entered into any service contracts with our Company pursuant to which our Key Managerial Personnel or Senior Management are entitled to benefits upon termination / retirement of employment. Except for statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company, including Key Managerial Personnel and members of the Senior Management, is entitled to any benefit upon termination of employment.

Contingent and deferred compensation payable to Key Managerial Personnel or Senior Management

There is no contingent or deferred compensation payable to Key Managerial Personnel and members of the Senior Management, which does not form part of their remuneration.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management

With respect to our Key Managerial Personnel (other than Whole Time Directors and Managing Director) and members of the Senior Management, except for performance based discretionary incentives paid in accordance with their respective terms of appointment and any payments required under applicable law, none of our Key Managerial Personnel and Senior Management are a party to any bonus or profit sharing plan or have received any compensation in Fiscal 2024 pursuant to any bonus or profit sharing plan.

Interest of Key Managerial Personnel and Senior Management

Except as disclosed in *"—Interest of Directors*" and "*Our Promoters and Promoter Group – Interests of our Promoters*" on pages 286 and 299, respectively, our Key Managerial Personnel and Senior Management are interested in our Company to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service and are deemed to be interested to the extent of the remuneration or benefits to which their relatives are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service.

Our Key Managerial Personnel and Senior Management may also be deemed to be interested to the extent of Equity Shares held by them in our Company, for details, see "*—Shareholding of Key Managerial Personnel and Senior Management in our Company*" on page 296.

Our Key Managerial Personnel do not have any conflict of interest with the lessor of the immovable properties, (crucial for operations of the Company).

Changes in the Key Managerial Personnel and Senior Management in last three years:

For details of the changes in our Directors, see "*Our Management – Changes to our Board in the last three years*" on page 287. The changes in our Key Managerial Personnel (other than our Directors) and members of the Senior Management in the three years preceding the date of this Draft Red Herring Prospectus is as mentioned below:

Sr No	Name	Designation	Date of Change	Reason
1	Saurabh Jindal	Chief Financial Officer	September 05, 2024	Appointment
2	Pooja Sara Nagaraja	Company Secretary and Compliance Officer	March 15, 2019	Appointment

Payment or Benefit to officers of our Company (non-salary related)

Except as disclosed in "Related Party Transactions" on page F-60, non-salary related amount or benefit has been paid or given within the two years preceding the date of the Draft Red Herring Prospectus or is intended to be paid or given to any officer of our Company, including our Directors, Key Managerial Personnel and Senior Management.

Employee stock option schemes

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

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

The Promoters of our Company are:

1. Sandeep Kumar
2. Sunil Jallan
3. Krishan Kumar Jalan

As on the date of this Draft Red Herring Prospectus, our Promoters collectively hold 5,85,80,270 Equity Shares, representing 85.56% of the pre-Offer issued, subscribed, and paid-up Equity Share capital of our Company, on a fully diluted basis. For further details on the shareholding of our Promoters and the members of Promoter Group in our Company, please see the section "*Capital Structure - Details of shareholding of our Promoters and members of the Promoter Group in our Company- Build-up of the Promoters' shareholding in our Company*" on page 124.

Details of our Promoters

Krishan Kumar Jalan

Krishan Kumar Jalan, aged 71 years, is one of our Promoter. Details of his date of birth and address are as follows:

Date of birth: May 07, 1953

Address: Tower 3, 39b, 39th Floor, SNN Clermont, Outer Ring Road, Nagavara, Bangalore-560045, India

Krishan Kumar Jalan has no formal education.

He has more than 25 years of experience in Food commission agent and more than 16 years of experience in steel industries.
He is the trustee of Shree Gouri Shankar Jalan Charitable Trust.
His permanent account number is AFKPK8520J

As on date of this Draft Red Herring Prospectus, Krishan Kumar Jalan holds 1,53,76,200 Equity Shares, representing 22.46% of the issued, subscribed and paid-up equity share capital of our Company, on a fully diluted basis.

Sunil Jallan

Sunil Jallan, aged 51 years, is our Promoter and is also the Chairman and Whole Time Director on our Board.

For the complete profile of Sunil Jallan along with details of his date of birth, personal address, educational qualifications, professional / business experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, see "*Our Management – Board of Directors*" on page 279.

His permanent account number is ACDPJ0966D

	As on date of this Draft Red Herring Prospectus, Sunil Jallan holds 2,07,37,640 Equity Shares, representing 30.29% of the issued, subscribed and paid-up equity share capital of our Company, on a fully diluted basis.

Sandeep Kumar

	Sandeep Kumar, aged 47 years, is our Promoter and is also the Managing Director on our Board. For the complete profile of Sandeep Kumar along with details of his date of birth, personal address, educational qualifications, professional / business experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, see "*Our Management – Board of Directors*" on page 279. His permanent account number is AELPK0053Q. As on date of this Draft Red Herring Prospectus, Sandeep Kumar holds 2,24,66,430 Equity Shares, representing 32.81% of the issued, subscribed and paid-up equity share capital of our Company, on a fully diluted basis.

Our Company confirms that the permanent account numbers, Aadhaar card numbers, driving license numbers, bank account numbers and the passport numbers of Sandeep Kumar, Sunil Jallan and, Krishan Kumar Jalan shall be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Change in control in the last three years

There has been no change in the control of our Promoters in the last three years preceding the date of this Draft Red Herring Prospectus.

Change in control of our Company

There has been no change in control of our Company in the last five years preceding the date of this Draft Red Herring Prospectus.

Other ventures of our Promoters

Other than as disclosed under the section "*Group Companies*" and *"– Promoter Group"* on pages 304 and 298, our Promoters are not involved in any other ventures. Further, our Promoters do not have any direct interest in any venture that is involved in the same line of activity or business as conducted by our Company.

Interest of our Promoters

Our Promoters are interested in our Company (i) to the extent they have promoted our Company; and (ii) to the extent of their shareholding in our Company, the shareholding of their relatives who hold Equity Shares in our Company and the dividend payable upon such shareholding (iii) and any other distributions in respect of their shareholding in our Company or the shareholding of their relatives or such entities, if any (iv) to the extent of their directorship in our Company and our Subsidiary; and (v) to the extent of his remuneration and employment benefits for being the directors in our Company and our Subsidiaries. For further details, see "*Capital Structure -*

Details of Shareholding of our Promoters" on page 124. Additionally, our Promoters may be interested in transactions entered into by our Company with them, their relatives or other entities which are controlled by our Promoters. For further details, please see "*Our Management – Interest of Directors*" and "*Restated Consolidated Financial Information - Related Party Transactions – Note* 51." on pages 286 and F-60 of this Draft Red Herring Prospectus

Our Promoters are not interested as a member of a firm or company and no sum has been paid or agreed to be paid to our Promoters or to any such firm or company in cash or shares or otherwise by any person either to induce them to become, or to qualify them as, a director, or otherwise, for services rendered by such Promoters or by such firm or company in connection with the promotion or formation of our Company.

Further, our Promoters are also directors on the boards, or shareholders, members or partners of certain entities forming part of the Promoter Group and may be deemed to be interested to the extent of the payments made by our Company, if any, to such entities forming part of the Promoter Group. For further details, see "*Related Party Transactions*" on page 312. Further, our Promoters are interested to the extent they have provided guarantees in connection with our borrowings. For further details, see "*Risk Factors NO. 43 - Our Promoters and certain members of the Promoter Group have provided loans and personal guarantees for certain borrowings obtained by our Company and Subsidiaries, and any failure or default by our Company and Subsidiaries to repay such loans could trigger repayment obligations on our Promoters and certain members of the Promoter Group, which may impact their ability to effectively service their obligations and thereby, adversely impact our business and operations*" on page 66.

Interest in property, land, construction of building and supply of machinery

Other than the Registered and Corporate Office of the Company being leased from one of our Promoter Sandeep Kumar (for further details, see "*Our Business –Properties*" on page 248) and as disclosed in "*Our Management – Interest of Directors*" and "*Related Party Transactions*", on pages 286 and 312, respectively, Our Promoters do not have any interest in any property acquired by our Company in the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company or in any transaction by our Company with respect to the acquisition of land, construction of building and supply of machinery.

Payment or benefit to Promoters or Promoter Group

Except as disclosed herein and as stated in "*Restated Consolidated Financial Information – Notes to Restated Consolidated Financial Information- Note 51- Related Party Disclosures*" on page F-60, there has been no payment
or benefits by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Draft Red Herring Prospectus.

Companies or firms with which our Promoters have disassociated in the last three years

Our Promoters have not dissociated themselves from any companies or firms in the three years preceding the date of this Draft Red Herring Prospectus.

Material guarantees

As on the date of this Draft Red Herring Prospectus, other than as disclosed in "History and Certain Corporate Matters - Guarantees given by the Promoters offering equity shares in the offer" and as disclosed below, none of our Promoters have given any material guarantee to any third party with respect to the Equity Shares:

Name of the Promoter/Promoter Group	Name of the Lender	Reason	Type of Facility	Consideration	Sanctioned and Guaranteed Amount as on September 30, 2024(in ₹ lakhs)
Krishan Kumar Jalan	Axis Bank Limited	security against credit facility	BG / CC/ LOC	Nil	10,000.00
	Bank Of India		CC	Nil	8,500.00
	HDFC Bank Limited		CC/LOC/TL	Nil	37,170.00
	ICICI Bank Limited		CC/LOC	Nil	12,500.00
	Indusind Bank Limited		WCDL	Nil	6,000.00
	Mitcon Credentia Trusteeship Services Limited		Debentures	Nil	6,000.00
	Tata Capital Limited		Corporate Loan	Nil	5,000.00
Sandeep Kumar	Axis Bank Limited	security against credit facility	BG / CC/ LOC	Nil	25,760.00
	Bank Of India		CC	Nil	8,500.00
	Federal Bank Limited		Purchase Bill Discounting	Nil	3,500.00
	HDFC Bank Limited		CC/LOC/TL	Nil	43,020.00
	ICICI Bank Limited		CC/LOC	Nil	12,500.00
	Indusind Bank Limited		WCDL	Nil	6,000.00
	Kotak Bank Limited		Property Loan	Nil	1,807.00
	Mitcon Credentia Trusteeship Services Limited		Debentures	Nil	6,000.00
	Tata Capital Limited		Corporate Loan	Nil	5,000.00
	Yes Bank Limited		CC/WCDL	Nil	2,000.00
Sunil Jallan	Axis Bank Limited	security against credit facility	BG / CC/ LOC	Nil	25,760.00
	Bank Of India		CC	Nil	8,500.00
	Federal Bank Limited		Purchase Bill Discounting	Nil	3,500.00
	HDFC Bank Limited		CC/LOC/TL	Nil	43,020.00
	ICICI Bank Limited		CC/LOC	Nil	12,500.00
	Indusind Bank Limited		WCDL	Nil	6,000.00
	Kotak Bank Limited		Property Loan	Nil	1,807.00

	Mitcon Credentia Trusteeship Services Limited		Debentures	Nil	6,000.00
	Tata Capital Limited		Corporate Loan	Nil	5,000.00
	Yes Bank Limited		CC/WCDL	Nil	2,000.00

Other Confirmations

Our Promoters and members of our Promoter Group have not been declared as Wilful Defaulters or Fraudulent Borrowers.

Our Promoters and members of our Promoter Group have not been debarred from accessing the capital market for any reasons by SEBI or any other regulatory or governmental authorities.

None of our Promoters have been declared as a fugitive economic offender in accordance with Section 12 of the Fugitive Economic Offenders Act, 2018.

Our Promoters are not and have never been a promoter of any other company which is debarred from accessing capital markets.

In the last five years, none of our Individual Promoter or the members of the Promoter Group are or have been on the board of directors of any company that was or has been directed by any Registrar of Companies to be struck off from the rolls of such Registrar of Companies under Section 248 of the Companies Act.

Promoter Group

The individuals and entities forming part of our Promoter Group, (other than our Promoters), in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, are as follows:

Individuals forming part of our promoter group other than our promoters, are as follows:

S. No.	Name of the Promoter	Name of member of our Promoter	Relationship with our Promoters
1.	Sandeep Kumar	Mona Jallan	Spouse
		Daya Jalan	Mother
		Krishan Kuma Jalan	Father
		Geeta Devi	Mother of the spouse
		Mahendra Garg	Father of the spouse
		Sunil Jallan	Brother
		Swetha Goyal	Sister
		Sachin Kumar	Brother of the spouse
		Nil	Sister of the Spouse
		Laksh Jallan	Son
		Priciya Jallan	Daughter
2.	Sunil Jallan	Priya Jalan	Spouse
		Daya Jalan	Mother
		Krishan Kumar Jalan	Father
		Santosh	Mother of the spouse
		Balwant Rai Garg	Father of the spouse
		Sandeep Kumar	Brother

		Swetha Goyal	Sister
		Kumar Gourav	Brother of the spouse
		Sourabh Garg	Brother of the spouse
		Nidhi Goyal	Sister of the Spouse
		DevAaryan Jallan	Son
		Siya Jallan	Daughter
3.	Krishan Kumar Jallan	Daya Jalan	Spouse
		Nil	Mother
		Nil	Father
		Nil	Mother of the spouse
		Nil	Father of the spouse
		Brij Jallan	Brother
		Ved Prakash Jalan	Brother
		Anand Prakash Jalan	Brother
		Naresh Kumar Jalan	Brother
		Sharada Devi	Sister
		Nil	Brother of the spouse
		Devika Devi	Sister of the Spouse
		Sunil Jallan	Son
		Sandeep Kumar	Son
		Swetha Goyal	Daughter

Companies related to our Promoter Company: Not Applicable

Nature of Relationship	Name of Entities
Subsidiary or holding company of Promoter Company.	Not Applicable
Any Body corporate in which promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the promoter (Body Corporate).	Not Applicable

Entities forming part of our Promoter Group

1. A-one Gold Retail Private Limited
2. M/S Laksh Steels- Partnership Firm
3. Krishan Kumar and Sons HUF
4. Sunil Kumar and Sons HUF
5. Sandeep Kumar Jalan and Sons HUF
6. A-One Granites-Sole Proprietorship
7. Goyal Commission Shop
8. M/S Jain Automobiles
9. Shree Gouri Shankar Jalan Charitable Trust
10. Quality Stone and Steels

GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the term ‘group companies’, includes (i) such companies (other than the subsidiaries of the issuer company) with which the issuer company had related party transactions, during the period for which financial information will be disclosed in the offer documents, as covered under the applicable accounting standards and (ii) any other companies considered ‘material’ by the board of directors of the relevant issuer company.

Accordingly, for (i) above, all such companies with which there were related party transactions during the periods covered in the Restated Financial Information, as covered under the applicable accounting standards, shall be considered as Group Companies in terms of the SEBI ICDR Regulations

With respect to (ii) above, our Board in its meeting held on December 23, 2024, has considered and adopted the Materiality Policy for identification of companies that shall be considered material and disclosed as ‘group companies’ in this Draft Red Herring Prospectus. In terms of the Materiality Policy, a company (other than our Subsidiaries, and the companies categorised under (i) above) has been considered “material” and has been disclosed as a ‘Group Company’ in this Draft Red Herring Prospectus if such company is a member of our Promoter Group (other than our Corporate Promoters) in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations and our Company has entered into one or more transactions with such company in the last completed Financial Year, which individually or cumulatively in value, exceeds 10% of the revenue from operations of our Company as per the Restated Consolidated Financial Information of the last completed Financial Year or relevant stub period, as applicable.

Accordingly, based on the parameters outlined above, as on date of this Draft Red Herring Prospectus, our Board has identified the following companies as our Group Companies:

1. A-One Gold Retail Private Limited

Details of our Group Companies

A. Details of our Group Companies

A-One Gold Retail Private Limited

Corporate information

A-One Gold Retail Private Limited was incorporated as a private limited company on July 28,2023 under Companies Act 2013 with the Registrar of Companies Bangalore at Karnataka. Registered office situated at A One House No.326, Front Portion, First Floor, CQAL Layout, Ward No. 08, Sahakar Nagar, Sahakaranagar P.O, Bangalore North-560092 Karnataka, India.

A-One Gold Retail Private Limited is authorized under its memorandum of association/constitutional documents to engage in the business of

1. To carry on the business of wholesale of metals and metals ores related to all types of iron ore, coal, steel including alloy steel and metal founders, processors, turners, forgers, drawers, rollers and re-rollers of steel shafting, bars, rods in different shapes and sizes from scraps, billets, ingots including wire, nails, screws, metal hinges, plates, sheets, strips, hoops, rounds, circles, sponge, washers, binding wire, coated and other coils, sheets, G.P Sheets, G.P Pipes, G.I Pipes, M.S. Pipes, Tubes, Pig Iron, palletizing, pellet benefication, mill scales, slag, angles and to alloy steel, stainless steel, diesteels, electrical steels, silico manganese steels, cold rolled steels, hot rolled steels, rebar, wire rods and any combination thereof and all other products from steel, brass, copper, lead, zinc, nickel, and any other ferrous and non-ferrous metals of all sizes, specification

and description including ingot casting in electric and fumace in all their respective branches in India and abroad by way of dealing in import and export activities, wholesale and retail trading, production, supply and distribution.

2. To provide the technical and management consultancy services both in India and abroad for design, application, development, production, fabrication, operation, promotion, marketing and use of products out of various steel and steel products, scraps, billets, pipes and tubes, coal, sheets, TMT bars and get prepared feasibility reports, detailed project reports, market studies, techno-economic investigations, survey of all types, site selection, planning basic and process engineering, preparing specifications and documents, tender evaluation and purchase assistance, detailed design and working drawing, shop inspection, expediting construction, supervision, project management, commissioning, operation and maintenance, training of personnel, pre and post operation consultancy and any such other services.

3. To carry on the business and activities of leasing and as such to give on lease all kinds of equipments, plant and machinery, household articles, land, buildings, plantations, electrical and electronic equipments, goods, articles and commodities of all kinds and other movable and immovable properties, rights, claims and other interests there in.

Financial information

The financial information of A-One Gold Retail Private Limited for the three months ended June 30, 2024 and Fiscal 2024, Fiscal 2023 and Fiscal 2022 is mentioned below.

(Rs. In Lakhs)

Particulars	**Three months ended on June 30, 2024**	**Financial Year 2024**	**Financial Year 2023**	**Financial Year 2022**
Share Capital	5.00	5.00	**NA**	NA
Reserves (Excluding Revaluation Reserve)	(2.55)	(2.03)	NA	NA
Sales	-	-	NA	NA
Profit/(Loss) after Tax	(0.49)	(2.07)	NA	NA
Earnings per Share (Basic) (Face Value of **₹ 10**)	(0.97)	(4.13)	NA	NA
Earnings per Share (Diluted) (Face Value of **₹ 10**)	(0.97)	(4.13)	NA	NA
Net Asset Value	(2.45)	(2.93)	NA	NA

B. Nature and extent of interest of Group Companies

In the promotion of our Company

None of our Group Companies have any interest in the promotion of our Company.

In the properties acquired by our Company in the past three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company

None of our Group Companies are interested in the properties acquired by our Company in the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

In transactions for acquisition of land, construction of building and supply of machinery, etc.

None of our Group Companies are interested in any transactions for acquisition of land, construction of building or supply of machinery, etc. entered into by our Company.

Related business transactions within our Group Companies and significance on the financial performance of our Company

Except as disclosed in ["*Restated Consolidated Financial Information – Note 51 - Related Party Transactions*"] on pages F-60, there are no other related business transactions between our Company and our Group Companies.

C. Litigation

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

***D.* Common pursuits among the Group Companies and our Company**

Except as disclosed below, there are no common pursuits among our Company and our Group Company.

Our Group Company A-One Gold Retail Private Limited are either in the similar line of activity or business as our Company or their respective constitutional documents enable them to engage in the similar line of activity or business as our Company. Accordingly, our Company has entered into a non-compete agreement dated December 24, 2024 with A-One Gold Retail Private Limited and our Company A-One Steels India Limited.

E. Business interest of Group Companies

Except in the ordinary course of business and as stated in ["*Restated Consolidated Financial Information – Note 51 - Related Party Transactions*"] on page F-60, none of our Group Companies have any business interest in our Company.

F. Confirmations

As on the date of this Draft Red Herring Prospectus, none of our Group Companies have their securities listed on any stock exchange. Further, none of our Group Companies have made any public, rights issue or composite issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Red Herring Prospectus.

DIVIDEND POLICY

Our Board, pursuant to a resolution dated December 23, 2024, has adopted a dividend distribution policy ("**Dividend Policy**"). The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, in accordance with provisions of our Articles of Association and applicable law, including the Companies Act (together with applicable rules issued thereunder).

Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, profits of our Company, past dividend pattern, operating cash flow of our Company, present and future capital requirements of our existing business, cost of borrowings of our Company, debt obligations of our Company, liquidity and return ratios, provisioning for financial implications arising out of unforeseen events and/ or contingencies, investments in new line(s) of business, additional investment in subsidiaries, joint ventures and associates, corporate actions including mergers/ demergers, acquisitions, expansion/ modernisation of existing businesses/ brands, funds required to service any outstanding loans, upgradation of investment in technology and physical infrastructure and expenditure on research and development of existing and new product and any other relevant factors as deemed fit by the Board of Directors. Our Company may decide against paying dividend due to, inter alia, in the event of a growth opportunity whether our Company may be required to allocate a significant amount of capital, in the event of a higher working capital requirement for business operations or otherwise, in the event of inadequacy or absence of profits, undertaking any acquisitions, amalgamations, mergers, joint ventures arrangements, new product(s) launch requiring significant capital outflow, declaration of dividend prohibited by regulatory body, and any adverse market conditions and business uncertainty. For more information on restrictive covenants under our current loan agreements, see "*Financial Indebtedness*" on page 355. Our Company may pay /dividend by cheque, or electronic clearance service, as will approved by our Board in the future. Our Board may also declare interim dividend from time to time.

The past trend in relation to our payment of dividends is not necessarily indicative of our dividend trend or Dividend Policy, in the future, and there is no guarantee that any dividends will be declared or paid in the future. For details in relation to the risk involved.

Our Company has not declared and paid any dividends on the Equity Shares during the last three Fiscals and until the date of this Draft Red Herring Prospectus.

However, the Company and its Subsidiaries have declared dividends for preference shares during the period from April 1, 2024, to the date of this certificate, as well as in the financial years ended March 31, 2024, March 31, 2023, and March 31, 2022 and the list is mentioned below:

1. A-One Steels India Limited :

Particulars	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Number of Preference Shares	10,00,000	10,00,000	10,00,000	10,00,000
Face Value of Preference Share (per share) (₹)	100	100	100	100
Interim Dividend on each Preference Share (₹)	-	-	10,000	-
Final Dividend on each Preference Share excluding Dividend Distribution Tax (₹)	-	-	-	-
Dividend Rate for each Preference Share (%)	0.00%	0.00%	1.00%	0.00%

Dividend Distribution Tax (%)	-	-	-	-
Dividend Distribution Tax (₹)	-	-	-	-
Mode of payment of Dividend	NA	NA	Bank	NA

Note: As certified by Singhi & Co., Chartered Accountants, pursuant to their certificate dated December 29, 2024.

2. Vanya Steels Private Limited:

Particulars	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Number of Preference Shares	66,90,000	69,90,000	69,90,000	69,90,000
Face Value of Preference Share (per share) (₹)	10	10	10	10
Interim Dividend on each Preference Share (₹)	-	-	6,990	6,990
Final Dividend on each Preference Share excluding Dividend Distribution Tax (₹)	-	-	-	-
Dividend Rate for each Preference Share (%)	0.00%	0.00%	0.10%	0.10%
Dividend Distribution Tax (%)	-	-	-	-
Dividend Distribution Tax (₹)	-	-	-	-
Mode of payment of Dividend	NA	NA	Bank	Bank

Note: As certified by Singhi & Co., Chartered Accountants, pursuant to their certificate dated December 29, 2024.

SECTION VII: FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL STATEMENTS AND RESTATED FINANCIAL INFORMATION

Singhi & Co.

Chartered Accountants

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INDEPENDENT AUDITORS' EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

To,
The Board of Directors
A-One Steels India Limited
A One House, No. 326,
CQAL Layout Ward No. 08, Sahakar Nagar,
Bangalore, Karnataka – 560 092, India

Dear Sirs,

1. We have examined the attached Restated Consolidated Financial Information of A-One Steel India Limited(Formerly known as A-One Steels India Private Limited and A-One Steels and Alloys Private Limited) (hereunder referred as "Company", or "Issuer") and its subsidiaries(the Company and its subsidiaries together referred to as the "Group"), comprising the Restated Consolidated Statement of Assets and Liabilities as at June 30, 2024, March 31, 2024, 2023, 2022 the Restated Consolidated Statement of Profit & Loss(including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Cash Flow Statement for the three month period ended on June 30, 2024 and for the years ended March 31, 2024, 2023, 2022 ,the Summary statement of Material Accounting Policies and other explanatory Information (Collectively, the "Restated Consolidated Financial Information"), as approved by the Board of Directors of the company at their meeting held on December 23, 2024 for the purpose of inclusion in the Draft Red Herring Prospectus("DRHP"), prepared by the Company in connection with its Proposed Initial Public Offer of Equity Shares (IPO) and prepared in terms of the requirement of:-

   a. Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the "Act");
   b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") as amended (ICDR Regulations"); and
   c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India('ICAI"), as amended from time to time. ("The Guidance Note").

Management's Responsibility for the Restated Consolidated Financial Information

2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the Draft Red Herring Prospectus/Prospectus to be filed with Securities and Exchange Board of India, BSE Limited, and Registrar of Companies, Karnataka at Bangalore in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Note 2(ii)(A) to the Restated Consolidated Financial Information. The respective Board of Directors of the companies included in the Group responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors of the companies included in the Group are also responsible for identifying and ensuring that the Company/Group complies with the Act, ICDR Regulations and the Guidance Note.

Auditors' Responsibilities

3. We have examined such Restated Consolidated Financial Information taking into consideration:

   a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated October 01, 2024 in connection with the proposed IPO of equity shares of the Company;
   b. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
   c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
   d. The requirements of Section 26 of the Act and the ICDR Regulations.

   Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

<u>Restated Consolidated Financial Information as per audited consolidated financial statements:</u>

4. These Restated Consolidated Financial Information have been compiled by the management of the Company from:

   a. Audited special purpose consolidated interim financial statements of the Group as at and for the three month period ended June 30, 2024 prepared in accordance with Indian Accounting Standard(Ind AS) 34 ”Interim Financial Reporting”, specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India (the Special Purpose Consolidated Interim Financial Statements) except for presentation and disclosure requirement relevant for the comparative period has not been provided. The Special Purpose Consolidated Interim Financial Statements are prepared on the basis as described in Note 2(ii)(A) to the Restated Consolidated Financial Information, which have been approved by the board of directors at their meeting held on December 23,2024

   b. Audited Consolidated financial statements of the Group as at and for the years ended March 31, 2024 prepared in accordance with the Indian Accounting Standards (referred to as “Ind AS”) as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on September 03,2024.

   c. Audited special purpose consolidated financial statements of the Group as at and for the years ended March 31, 2023 and March 31, 2022 prepared in accordance with the Ind AS specified under Section 133 of the Act, read with the 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 December 23, 2024 (“Special Purpose Consolidated Financial Statements”). The Special Purpose Consolidated Financial Statements are prepared on the basis as described in Note 2(ii)(A) to the Restated Consolidated Financial Information, which have been approved by the Board of Directors at their meeting held on December 23, 2024;

   The above Special purpose Consolidated financial statements have been prepared by the Company in connection with its proposed initial public offer of equity shares after giving effect of Scheme of Arrangement for amalgamation of A-One Steels India Private limited and Aaryan Hitech Steels India Private Limited (“Amalgamating Companies”) with the Company with effect from appointed date April 1,2021 as approved by Honorable National Company Law Tribunal (“NCLT”) vide its order dated November 22,2023.

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For the purpose of giving effect of the Scheme of Arrangement as stated above, reliance has been placed on the previously issued financial statements of the Amalgamating Companies for the year ended March 31, 2023 and March 31, 2022 prepared in accordance with the Accounting Standards as per Section 133 of the Act, 2013 which were audited by Mohan & Chandrasekar Chartered Accountants, and R Singhvi & Associates Chartered Accountants respectively.

The management of the Company has converted the financial statements of such amalgamating companies in conformity with accounting principles and accounting policies of the Company which are in accordance with IND AS as specified under Companies (Indian Accounting Standards) Rules, 2015 as amended. We have audited the conversion adjustments which has also been approved by the Company's Board of Directors at its meeting held on December 23, 2024.

5. For the purpose of our examination, we have relied on:

a. Auditor's report issued by us dated December 23, 2024 on the Special Purpose Consolidated Interim Financial Statements of the Group as at and for the three-month period ended June 30, 2024 as referred in Paragraph 4 (a) above. The auditor's report on the Special Purpose Consolidated Interim Financial Statements of the Group as at and for the three-month period ended June 30, 2024 included the following Other Matter paragraph;

(i) We did not audit the interim financial statements and other financial information, in respect of 1 subsidiary, whose interim financial statements include total assets of Rs. 2,865.74 Lakhs as on June 30, 2024, total revenues of Rs.2,085.57 Lakhs, Total comprehensive loss of Rs.17.97 Lakhs and net cash outflows of Rs.818.03 Lakhs for the period from April 1,2024 to June 30, 2024. These financial statement and other financial information have been audited by other auditor, which have been furnished to us by the management along with the Auditor's Report thereon. Our opinion on the Special Purpose Consolidated Interim Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the report of such other auditor.

b. Auditors' reports issued by us dated 4th September 2024 on the consolidated financial statements of the Group as at for the year ended March 31, 2024 as referred in Paragraph 4(b) above. The auditor's report on the Consolidated Financial Statements of the Group as at and for the year ended March 31, 2024 included the following Other Matter paragraph;

(i) We did not audit the financial statements and other financial information, in respect of 3 subsidiaries, whose financial statements include total assets of Rs.26,702.37 Lakhs as on 31st March 2024, total revenues of Rs.59,651.79 Lakhs, Total comprehensive loss of Rs. (660.13) Lakhs and net cash flows of Rs. 828.89 Lakhs for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which have been furnished to us by the management along with the Auditor's Report thereon. Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the

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Act, in so far as it relates to the aforesaid subsidiaries is based solely on the report(s) of such other auditors

(ii) The Consolidated comparative financial information of the group for the year ended March 31, 2023 prepared prior to effective date of the business combination of amalgamating entities under common control referred to in Note 58 of the financial statements were audited by the predecessor auditor (The reports of A-one Steels India Private Limited and Aaryan Hitech Steels Private Limited were dated 29th September 2023 and 27th September 2023 respectively, expressed an unmodified opinion).The previously issued financial information have been restated to comply with Ind AS 103 Appendix C for Business combinations of entities under common control and included in these financial statements as comparative financial information. The management has provided approved and adopted consolidated financial statements of amalgamated entity for the financial year 2021-22, 2022-23. The adjustments made to the previously issued financial information to comply with the said Ind AS have been audited by us.

Further ,the auditor's report on the consolidated financial statements of the Group as at and for the year ended March 31, 2024 included under the Report on Other Legal and Regulatory Requirements (as referred in Note 72 of the Restated Consolidated Financial Information) as follows:

(i) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except that the backup of the books of account and other relevant books and papers in electronic mode has been kept on servers physically located in India on a periodical/incremental basis and for the matters stated in the paragraph 1(h) below of the Companies (Audit and Auditors) Rules, 2014 as below:

(ii) Based on our examination, which included test checks and that performed by the respective auditors of the subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act, the Parent Company, its subsidiaries, incorporated in India have used accounting software for maintaining books of account which have a feature of recording audit trail facility and that have operated throughout the year for all relevant transactions recorded in the software, except, where the accounting software did not have audit trail feature enabled throughout the year, in case of 3 units in parent company and in one subsidiary company

c. Auditor's report issued by us dated December 23, 2024 on the Special Purpose Consolidated Financial Statements of the Group as at and for year ended March 31, 2023 and March 31,2022 as referred in Paragraph 4 (c) above. The auditor's report on the Special Purpose Consolidated Financial Statements of the Group as at and for the year ended March 31, 2023 and March 31,2022 included the following Other Matter paragraph

(i) We did not audit the financial statements and other financial information, in respect of 3 subsidiaries, whose financial statements include total assets of Rs. 48,414.12 Lakhs as on 31st March 2023, total revenues of Rs. 81,750.38 Lakhs, net profits after tax of Rs. 996.83 Lakhs and net cash outflows of Rs. 2,444.80 Lakhs for the year ended on that date. These financial statements and other financial information have been audited

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by other auditors, which have been furnished to us by the management along with the Auditor's Report thereon. Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report(s) of such other auditors.

(ii) The accompanying Consolidated Financial Statements include unaudited financial statements and other unaudited financial information in respect of 1 subsidiary, whose financial statements and other financial information reflect total assets of Rs. 365.38 Lakhs as on 31st March 2023, total revenues of Rs. 3,349.66 Lakhs, net loss of Rs. 73.10 Lakhs and net cash inflows of Rs.31.72 Lakhs for the year ended on that date. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

(iii) We did not audit the financial statements and other financial information, In respect of 3 subsidiaries, whose financial statements include total assets of Rs. 29,955.28 Lakhs as on 31st March 2022, total revenues of Rs. 55,477.88 Lakhs, net profits after tax of RS.2,023.75 Lakhs and net cash outflows of Rs. 106.94 Lakhs for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which have been furnished to us by the management along with the Auditor's Report thereon. Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the report(s) of such other auditors.

(iv) The accompanying Consolidated Financial Statements include unaudited financial statements and other unaudited financial information in respect of 1 subsidiary, whose financial statements and other financial information reflect total assets of Rs. 0.52 Lakhs as on March 2022, total revenues of Rs. Nil, net loss of Rs. 0.04 Lakhs and net cash inflows of Rs. 0.52 Lakhs for the year ended on that date. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. Our opinion on the Consolidated Financial Statements. in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

(v) For the purpose of giving effect of the Scheme of Arrangement as stated above, we have relied on the previously issued financial statements of the Amalgamating Companies for the year ended 31 March 2023 prepared in accordance with the Accounting Standards as per Section 133 of the Act, 2013, which were audited by Mohan & Chandrasekhar, Chartered Accountants and R. Singhvi & Associates, Chartered Accountants, whose report dated September 29, 2023 and September 27, 2023 respectively expressed an unmodified opinion on those financial statements. The management of the Company has converted the financial statements of such

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amalgamating companies in conformity with accounting principles and accounting policies of the Holding Company which are in accordance with IND AS as specified under Companies (Indian Accounting Standards) Rules, 2015 as amended. We have audited the conversion adjustments which has also been approved by the Holding Company's Board of Directors at its meeting held on December 23, 2024.

For the purpose of giving effect of the Scheme of Arrangement as stated above, we have relied on the previously issued financial statements of the Amalgamating Companies for the year ended 31 March 2022 prepared in accordance with the Accounting Standards as per Section 133 of the Act, 2013, which were audited by Mohan & Chandrasekhar, Chartered Accountants and R. Singhvi & Associates, Chartered Accountants, whose report dated September 27, 2022 and September 27, 2022 respectively expressed an unmodified opinion on those financial statements. The management of the Company has converted the financial statements of such amalgamating companies in conformity with accounting principles and accounting policies of the Holding Company which are in accordance with IND AS as specified under Companies (Indian Accounting Standards) Rules, 2015 as amended. We have audited the conversion adjustments which has also been approved by the Holding Company's Board of Directors at its meeting held on December 23, 2024.

Our opinion on the special purpose Consolidated financial statements in so far it relates to the amounts included in the respect of these amalgamating companies is based solely on previously issued audited financial statements as stated above in para 4(c) which has been converted into Ind AS by the company's management and audited by us.

6. Based on our examination and according to the information and explanations given to us, we report that the Restated Consolidated Financial Information:

   a) Have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31,2024 and 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 three month period ended June 30, 2024, as more fully described in Note 72 to the restated consolidated financial information.

   b) There are no qualifications in the auditor's report issued on the special purpose consolidated interim financial statements as at and for the period ended June 30, 2024, audited consolidated financial statements of the Company as at and for the years ended March 31, 2024 and on the special purpose audited consolidated financial statements of the Comapny as at and for the financial years ended March 31, 2023 and March 31, 2022, which require any adjustments to the Restated Consolidated Financial Information. However, there were observations in CARO, 2020 and reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) which do not require any corrective adjustments in the Restated Consolidated Financial Information have been disclosed in Note 72 to the Restated Consolidated Financial Information; and

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c) Have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

7. We have not audited any financial statements of the Group as of any date or for any period subsequent to June 30, 2024. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Group as of any date or for any period subsequent to June 30, 2024.

8. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose consolidated interim financial statements, audited consolidated financial statements and special purpose consolidated financial statements mentioned in paragraph [4] above.

9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us/ any other Firm of Chartered Accountants, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

11. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with Securities and Exchange Board of India, BSE Limited and Registrar of Companies, Karnataka at Bangalore in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For and behalf of

Singhi & Co
Chartered Accountants
FRN.302049E

Sd/-
CA Vijay Jain
Partner
Membership No.:077508
UDIN: 24077508BKCRVN6100
Place: Bengaluru
Date: December 23,2024

A-ONE STEELS INDIA LIMITED
(formerly known as "A-One Steels India Private Limited" , "A-One Steel and Alloys Private Limited")
Restated Consolidated Statement of Assets and Liabilities
CIN : U28999KA2012PLC063439
A one House, No. 326, CQAL Layout Ward No. 08, Sahakar Nagar, Bengaluru, Karnataka, India, 560092
(All amount are in ₹ Lakhs , unless otherwise stated)

	Note No.	As at June 30, 2024	As at March 31, 2024	As at March 31,2023	As at March 31,2022
Assets					
Non-current assets					
Property, plant and equipment	3	45,568.67	44,035.95	34,642.23	24,110.95
Capital work-in-progress	4	9,725.75	8,738.30	4,699.53	975.71
Right-of-use assets	5	9,743.55	9,888.00	10,468.97	6,265.15
Goodwill	6	0.08	0.08	0.08	0.08
Other Intangible assets	7	32.31	40.03	58.25	47.14
Financial assets					
Investments	8	7,515.41	6,175.59	4,978.72	1,501.87
Other financial assets	9	8,012.91	8,048.71	7,439.37	3,290.32
Non-current tax assets (net)	10	419.19	163.93	164.22	152.94
Other non-current assets	11	4,742.19	1,928.82	2,426.96	1,122.38
Total Non-current Assets		**85,760.06**	**79,019.41**	**64,878.33**	**37,466.54**
Current assets					
Inventories	12	61,758.40	56,145.20	54,350.29	29,381.75
Financial assets					
Trade receivables	13	47,822.57	48,408.28	32,092.29	22,492.08
Cash and cash equivalents	14	7,218.05	4,973.91	7,151.54	4,133.03
Bank balances other than cash and cash equivalents	15	7,837.13	7,699.73	6,373.08	1,883.69
Loans	16	190.08	93.16	66.78	30.72
Other financial assets	17	834.79	762.08	2,541.12	1,350.62
Current Tax Asset (net)	18	85.51	421.68	46.53	14.37
Other current assets	19	27,217.58	42,063.70	29,889.83	14,039.81
Total Current Assets		**1,52,964.11**	**1,60,567.74**	**1,32,511.46**	**73,326.07**
Total Assets		**2,38,724.17**	**2,39,587.15**	**1,97,389.79**	**1,10,792.61**
Equity and Liabilities					
Equity					
Equity share capital	20	6,510.33	1,673.72	1,673.72	1,673.72
Other equity	21 A	55,416.34	42,343.08	36,424.73	26,636.12
Equity attributable to owners of the company		**61,926.67**	**44,016.81**	**38,098.45**	**28,309.84**
Non-controlling interests	21 B	448.56	474.41	-	-
Total Equity		**62,375.23**	**44,491.21**	**38,098.45**	**28,309.84**
Liabilities					
Non-current liabilities					
Financial liabilities					
Borrowings	22	30,985.31	25,094.45	23,653.15	11,221.67
Lease liabilities	23	11,059.30	11,104.17	11,285.90	6,723.02
Other financial liabilities	24	2,319.82	2,274.33	2,105.86	1,949.87
Provisions	25	411.42	401.44	235.99	173.42
Deferred tax liabilities (net)	26	605.77	825.90	575.80	480.69
Other non-current liabilities	27	5,833.97	5,252.16	5,729.52	3,107.77
Total Non Current Liabilities		**51,215.59**	**44,952.45**	**43,586.22**	**23,656.44**
Current liabilities					
Financial liabilities					
Borrowings	28	78,892.85	79,158.43	88,950.93	34,777.45
Lease liabilities	29	204.30	197.50	209.85	-
Trade payables	30				
total outstanding dues of micro enterprises and small enterprises; and		284.84	603.92	439.70	542.98
total outstanding dues of creditors other than micro enterprises and small enterprises.		37,915.28	54,590.38	19,200.79	16,405.80
Other financial liabilities	31	874.43	953.35	1,219.80	1,166.09
Other current liabilities	32	5,636.81	14,190.36	5,302.63	3,740.23
Provisions	33	11.71	11.32	6.57	2.46
Current tax liabilities (net)	34	1,313.13	438.23	374.85	2,191.32
Total Current Liabilities		**1,25,133.35**	**1,50,143.49**	**1,15,705.12**	**58,826.33**
Total Equity and Liabilities		**2,38,724.17**	**2,39,587.15**	**1,97,389.79**	**1,10,792.61**

Summary Statement of Material Accounting Policies	1 to 2
Notes to the Restated Consolidated Financial Information	3 to 76
Statement of adjustments to audited consolidated financial statements as at and for the years/periods ended June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022	72

The accompanying notes are an integral part of these Restated Consolidated Financial Information

As per our report of even date attached
For Singhi & Co
Chartered Accountants
Firm Registration Number: 302049E

For and on behalf of the Board of Directors of
A-One Steels India Limited

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Vijay Jain	**Sunil Jallan**	**Sandeep Kumar**	**Pooja Sara Nagaraja**	**Saurabh Jindal**
Partner	Chairman & Whole Time Director	Managing Director	Company Secretary	CFO
Membership No.: 077508	DIN: 02150846	DIN: 02112630	ICSI M. No.: A52496	ICAI M No.: 544498
Place: Bengaluru	Place: Bengaluru	Place: Bengaluru	Place: Bengaluru	Place: Bengaluru
Date: December 23, 2024	Date: December 23, 2024	Date: December 23, 2024	Date: December 23, 2024	Date: December 23, 2024

A-ONE STEELS INDIA LIMITED
(formerly known as "A-One Steels India Private Limited" , "A-One Steel and Alloys Private Limited")
CIN : U28999KA2012PLC063439
A one House, No. 326, CQAL Layout Ward No. 08, Sahakar Nagar, Bengaluru, Karnataka, India, 560092
Restated Consolidated Statement of Profit and Loss
(All amount are in ₹ Lakhs, unless otherwise stated)

	Note No.	For the three months period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31,2023	For the year ended March 31,2022
Income					
Revenue from operations	35	95,460.78	3,83,421.25	3,16,351.92	2,75,683.64
Other income	36	696.57	2,822.61	2,075.23	436.25
Total Income		**96,157.35**	**3,86,243.86**	**3,18,427.15**	**2,76,119.89**
Expenses					
Cost of materials consumed	37	82,016.61	3,39,451.31	2,79,901.27	2,40,283.06
Changes in inventories of finished goods and by products	38	(2,282.36)	(9,228.94)	(9,985.59)	(4,838.48)
Employee benefit expense	39	1,105.24	4,082.17	3,131.89	2,351.46
Finance costs	40	2,663.81	9,729.84	7,069.70	3,050.35
Depreciation and amortisation expense	41	1,270.79	4,321.76	3,273.23	1,903.83
Other expenses	42	8,490.94	32,069.79	21,553.38	19,902.22
Total Expenses		**93,265.03**	**3,80,425.93**	**3,04,943.88**	**2,62,652.44**
Profit/(Loss) before exceptional items and tax		2,892.32	5,817.93	13,483.27	13,467.45
Less: Exceptional items (refer note 70)		443.69	-	-	-
Profit before tax		**2,448.63**	**5,817.93**	**13,483.27**	**13,467.45**
Tax expenses					
Current tax	55	1,054.75	1,674.84	3,624.13	3,602.96
Income tax for earlier years		-	-	-	16.74
Deferred tax charge/(benefit)		(224.37)	251.72	89.48	(217.28)
Total Tax Expenses		**830.38**	**1,926.56**	**3,713.61**	**3,402.42**
Profit for the period/year		**1,618.25**	**3,891.37**	**9,769.66**	**10,065.03**
Other comprehensive income/(loss)					
(A) Items that will be reclassified to profit or loss					
- Exchange differences on translating the Financial Information of a foreign operation	55	0.88	7.42	0.73	-
Total (A)		0.88	7.42	0.73	-
(B) Items that will not be reclassified to profit or loss					
- Remeasurement of defined benefit plans		16.49	(7.93)	24.35	67.87
- Income tax relating to these items	55	(4.15)	2.00	(6.13)	(13.72)
Total (B)		12.34	(5.93)	18.22	54.15
Total other comprehensive income/(loss) (A+B)		**13.22**	**1.49**	**18.95**	**54.15**
Total comprehensive income/(loss) for the period/year		**1,631.47**	**3,892.86**	**9,788.61**	**10,119.18**
Total Profit/(loss) for the period/year attributable to :					
Owners of the company		**1,644.06**	**3,844.94**	**9,769.66**	**10,065.03**
Non-controlling interests		**(25.81)**	**46.43**	**-**	**-**
Other comprehensive income/(loss) for the period/year attributable to:					
Owners of the company		**13.26**	**1.49**	**18.95**	**54.15**
Non-controlling interests		**(0.04)**	**0.00**	**-**	**-**
Total comprehensive income/(loss) of the period/year attributable to:					
Owners of the company		**1,657.32**	**3,846.43**	**9,788.61**	**10,119.18**
Non-controlling interests		**(25.85)**	**46.43**	**-**	**-**
Restated Basic and diluted earnings per share (Absolute Number)	43	2.70	6.64	16.68	17.18
Restated Weighted average number of equity shares		598.42	585.80	585.80	585.80

Summary Statement of Material Accounting Policies	1 to 2
Notes to the Restated Consolidated Financial Information	3 to 76
Statement of adjustments to audited consolidated financial statements as at and for the years/periods ended June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022	72

The accompanying notes are an integral part of these Restated Consolidated Financial Information
As per our report of even date attached

For Singhi & Co
Chartered Accountants
Firm Registration Number: 302049E

For and on behalf of the Board of Directors of
A-One Steels India Limited

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Vijay Jain	**Sunil Jallan**	**Sandeep Kumar**	**Pooja Sara Nagaraja**	**Saurabh Jindal**
Partner	Chairman & Whole Time Director	Managing Director	Company Secretary	CFO
Membership No.: 077508	DIN: 02150846	DIN: 02112630	ICSI M. No.: A52496	ICAI M No.: 544498
Place: Bengaluru	Place: Bengaluru	Place: Bengaluru	Place: Bengaluru	Place: Bengaluru
Date: December 23, 2024	Date: December 23, 2024	Date: December 23, 2024	Date: December 23, 2024	Date: December 23, 2024

A-ONE STEELS INDIA LIMITED

(formerly known as "A-One Steels India Private Limited" , "A-One Steel and Alloys Private Limited")

CIN : U28999KA2012PLC063439

A One House, No. 326, CQAL Layout Ward No. 08, Sahakar Nagar, Bangalore, Bengaluru, Karnataka, India, 560092

Restated Consolidated Statement of cash flows

(All amount are in ₹Lakh, unless otherwise stated)

	For the three months period ended June 30,2024	For the year ended March 31,2024	For the year ended March 31,2023	For the year ended March 31,2022
Cash flow from operating activities				
Profit before tax	2,448.63	5,817.93	13,483.27	13,467.44
Adjustments for				
Provision for employee benefits	26.86	162.78	119.14	74.89
Depreciation and amortisation expense	1,270.79	4,321.76	3,273.23	1,903.83
Allowances for credit losses on trade receivables	118.03	95.30	494.30	316.49
Liabilities no longer required Written Back	(80.96)	-	-	-
Loss on Fire Damage of P&M	443.69	-	-	-
(Profit) on sale of property, plant and equipment	-	(5.05)	-	(0.48)
Interest income	(599.97)	(1781.03)	(861.73)	(460.70)
Finance costs	2,663.83	9,729.84	7,048.41	3,050.35
Operating profit before change in non-current/current assets and liabilities	**6,290.90**	**18,341.53**	**23,556.62**	**18,351.82**
Adjustments for (increase)/decrease in operating assets				
Inventories	(5,613.21)	(1,794.91)	(24,968.59)	(9,945.91)
Trade receivables	467.70	(16,411.29)	(10,445.62)	(6,216.65)
Loans Given to Employees	(96.92)	(26.38)	(32.00)	(2.57)
Other financial assets	14.52	1,761.16	(5,850.32)	(783.89)
Other non financial assets	14,875.20	(12,324.17)	(17,500.29)	(9,461.02)
Adjustments for increase/(decrease) in operating liabilities				
Trade payables	(16,994.18)	35,553.81	4,020.26	4,146.62
Other financial liabilities	59.37	(72.76)	658.18	1,519.97
Other non financial liabilities	(8,559.63)	9,499.08	1,411.85	(868.29)
Cash generated from/(used in) operations	**(9,556.25)**	**34,526.07**	**(29,149.89)**	**(3,259.93)**
Less: Income tax paid (net of refunds)	(99.37)	(1,986.32)	(2,800.35)	(1,932.60)
Net cash flow generated from/(used in) operating activities (A)	**(9,655.62)**	**32,539.75**	**(31,950.24)**	**(5,192.53)**
Cash flows from investing activities				
Payments for purchase of PPE, intangible assets and CWIP	(7,010.47)	(16,752.17)	(17,010.91)	(9,136.02)
Net (increase)/decrease in Fixed Deposit	(99.05)	(1,522.20)	(4,482.94)	(758.69)
Net (increase)/decrease in Investments	(1,339.81)	(1,568.03)	(3,476.84)	(1,151.16)
Loan Given to Related Parties		-	(34.68)	-
Proceeds from sale of PPE, intangible assets and CWIP		12.00	-	5.78
Interest income	177.26	681.40	299.48	140.86
Net cash inflow from/(used in) investing activities (B)	**(8,272.07)**	**(19,149.00)**	**(24,705.89)**	**(10,899.23)**
Cash flows from financing activities				
Repayments of borrowings	(9,169.48)	(22,096.98)	(8,215.30)	-
Proceeds from borrowings	15,388.15	13,020.26	74,579.49	19,880.95
Proceeds from issue of Equity Share Capital	16,252.59	2,500.00	-	-
Payment of lease liabilities	(38.06)	(194.08)	(74.49)	(208.05)
Payment of interest towards lease liability	(239.40)	(904.37)	(960.36)	(523.67)
Dividend paid	-	(0.10)	-	-
Finance cost paid	(2,021.97)	(7,893.11)	(5,654.70)	(2,297.05)
Net cash inflow from/(used in) financing activities (C)	**20,171.83**	**(15,568.38)**	**59,674.64**	**16,852.18**
Net increase (decrease) in cash and cash equivalents (A+B+C)	**2,244.14**	**(2,177.63)**	**3,018.51**	**760.42**
Cash and cash equivalents at the beginning of the period/year*	4,973.91	7,151.54	4,133.03	3,372.61
Cash and cash equivalents at the end of the period/year	**7,218.05**	**4,973.91**	**7,151.54**	**4,133.03**

Notes to Statement of cash flows:

Components of cash and bank balances (refer note 15 and16)	For the three months period ended June 30,2024	For the year ended March 31,2024	For the year ended March 31,2023	For the year ended -
Cash and cash equivalents	7,218.05	4,973.91	7,151.54	4,133.03
Other bank balances	7,837.13	7,699.73	6,373.08	1,883.69
Cash and bank balances at end of the period/year	**15,055.18**	**12,673.64**	**13,524.62**	**6,016.72**

* This includes cash and cash equivalents acquired through business combination under common control

.....continued on next page

(ii) Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities:

Particulars	Non-current borrowings	Current borrowings
For the three months period ended June 30, 2024		
Balance as at April 1, 2024	25,094.45	79,158.43
Net Cash Flows during the period	6,484.25	(265.58)
Non - Cash Changes	347.59	-
Reclassification of deferred portion borrowings to other current liabilities	(940.98)	-
Balance as at June 30, 2024	**30,985.31**	**78,892.85**
For the year ended March 31, 2024		
Balance as at April 1, 2023	23,653.15	88,950.93
Net Cash Flows during the year	721.92	(9,798.77)
Other non-cash charges	719.37	6.26
Balance as at March 31, 2024	**25,094.44**	**79,158.42**
For the year ended March 31, 2023		
Balance as at April 1, 2022	11,221.67	34,777.45
Net Cash Flows during the year	12,190.71	54,173.48
Other non-cash charges	240.77	-
Balance as at March 31, 2023	**23,653.15**	**88,950.93**
For the year ended March 31, 2022		
Balance as at April 1, 2021	9,906.53	15,982.01
Net Cash Flows during the year	1,085.51	18,795.44
Other non-cash charges	229.63	-
Balance as at March 31, 2022	**11,221.67**	**34,777.45**

(iii) The above Cash Flow Statement has been prepared in accordance with the "Indirect Method" as set out in the Ind AS - 7 on "Cash Flow Statements" specified under Section 133 of the Companies Act, 2013.

(iv) The above statement of cash flows should be read in conjuction with the accompanying notes 1 to 76

Summary Statement of Material Accounting Policies	1 to 2
Notes to the Restated Consolidated Financial Information	3 to 76

The accompanying notes are an integral part of these Restated Consolidated Financial Information
This i As per our report of even date attached

For Singhi & Co	For and on behalf of the Board of Directors of			
Chartered Accountants	**A-ONE STEELS INDIA LIMITED**			
Firm Registration Number: 302049E				
Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Vijay Jain	**Sunil Jallan**	**Sandeep Kumar**	**Pooja Sara Nagaraja**	**Saurabh Jindal**
Partner	Chairman & Whole Time Director	Managing Director	Company Secretary	CFO
Membership No.: 077508	DIN: 02150846	DIN: 02112630	ICSI M. No.: A52496	ICAI M No.: 544498
Place: Bengaluru	Place: Bengaluru	Place: Bengaluru	Place: Bengaluru	Place: Bengaluru
Date: December 23, 2024	Date: December 23, 2024	Date: December 23, 2024	Date: December 23, 2024	Date: December 23, 2024

A-ONE STEELS INDIA LIMITED
CIN : U28999KA2012PLC063439
Restated Consolidated Statement of changes in equity
(All amount are in ₹ Lakhs, unless otherwise stated)

A. Equity share capital	Number of Shares	Amount
Balance as at March 31, 2021	**13.00**	**1,300.00**
Shares issued on account of business combination	3.74	373.72
Balance as at March 31, 2022	**16.74**	**1,673.72**
Change in equity share capital during 2022-23	-	-
Balance as at March 31, 2023	**16.74**	**1,673.72**
Change in equity share capital during 2023-24	-	-
Balance as at March 31, 2024	**16.74**	**1,673.72**
Change in equity share capital during the period-	-	-
Increase on account of Sub-division (Refer Note 20 -ii)	150.63	-
Increase on account of Bonus issue (Refer Note 20 -ii)	418.43	4,184.31
Increase on account of Fresh issue (Refer Note 20 -ii)	65.23	652.30
Balance as at June 30, 2024	**651.03**	**6,510.33**

B. Other equity

Particulars	Retained Earnings	Items of Other Comprehensive Income		Securities premium	Capital Reserve	Equity attributable to the owners of the parent	Non-controlling interests	Total
		Exchange differences on translating the financial statements of foreign operation	Revaluation Surplus					
Balance as at April 1, 2021	**9,846.47**		**227.10**	**2,352.00**	-	**12,425.57**	-	**12,425.57**
Reserves aquired through business combination	2,479.12				1,612.25	4,091.37		**4,091.37**
Profit for the year	10,065.03					10,065.03	-	**10,065.03**
Other comprehensive income	67.87	-				67.87	-	**67.87**
Tax impact on above	(13.72)	-				(13.72)	-	**(13.72)**
Balance as at April 1, 2022	**22,444.77**		**227.10**	**2,352.00**	**1,612.25**	**26,636.12**	-	**26,636.12**
Profit for the year	9,769.66	-		-	-	9,769.66	-	**9,769.66**
Other comprehensive income	24.35	0.73	-	-	-	25.08	-	**25.08**
Tax impact on above	(6.13)	-	-	-	-	(6.13)	-	**(6.13)**
Balance as at March 31, 2023	**32,232.65**	**0.73**	**227.10**	**2,352.00**	**1,612.25**	**36,424.73**	-	**36,424.73**
Balance as at April 1, 2023	**32,232.65**	**0.73**	**227.10**	**2,352.00**	**1,612.25**	**36,424.73**	-	**36,424.73**
Profit for the year	3,844.94	-	-	-	-	3,844.94	46.43	**3,891.37**
Dividend Paid during the year	(0.10)	-	-	-	-	(0.10)	-	**(0.10)**
Fresh Equity Issued - Subsidiary	-	-	-	2,431.88	-	2,431.88	-	**2,431.88**
Adjustment for changes in ownership interests	(155.96)	-	(9.77)	(194.13)	-	(359.86)	427.98	**68.12**
Other comprehensive income	(7.93)	7.42	-	-	-	(0.51)	0.00	**(0.51)**
Tax impact on above	2.00	-	-	-	-	2.00	-	**2.00**
Balance as at March 31, 2024	**35,915.60**	**8.15**	**217.33**	**4,589.75**	**1,612.25**	**42,343.09**	**474.41**	**42,817.50**
Balance as at April 1, 2024	**35,915.60**	**8.15**	**217.33**	**4,589.75**	**1,612.25**	**42,343.09**	**474.41**	**42,817.50**
Less: Bonus issue	(4,184.31)	-	-	-	-	(4,184.31)	-	**(4,184.31)**
Profit for the period	1,644.06	-	-	-	-	1,644.06	(25.81)	**1,618.24**
Dividend Paid during the period	-	-	-	-	-	-	-	**-**
Fresh Equity Issued	-	-	-	15,655.20	-	15,655.20	-	**15,655.20**
Less: Share issue expenses	(54.91)	-	-			(54.91)	-	**(54.91)**
Other comprehensive income	16.49	0.88	-	-	-	17.37	(0.04)	**17.33**
Tax impact on above	(4.15)	-	-	-	-	(4.15)	-	**(4.15)**
Balance as at June 30, 2024	**33,332.78**	**9.03**	**217.33**	**20,244.95**	**1,612.25**	**55,416.35**	**448.56**	**55,864.91**

Summary Statement of Material Accounting Policies 1 to 2
Notes to the Restated Consolidated Financial Information 3 to 76

The above statement of changes in equity should be read in conjuction with the accompanying notes
As per our report of even date attached

For Singhi & Co
Chartered Accountants
Firm Registration Number: 302049E

Sd/-
Vijay Jain
Partner
Membership No.: 077508

Place: Bengaluru
Date: December 23, 2024

For and on behalf of the Board of Directors of
A-ONE STEELS INDIA LIMITED

Sd/-	Sd/-	Sd/-	Sd/-
Sunil Jallan	**Sandeep Kumar**	**Pooja Sara Nagaraja**	**Saurabh Jindal**
Chairman & Whole Time Director	Managing Director	Company Secretary	CFO
DIN: 02150846	DIN: 02112630	M. No.: A52496	ICAI M No.: 544498
Place: Bengaluru	Place: Bengaluru	Place: Bengaluru	Place: Bengaluru
Date: December 23, 2024	Date: December 23, 2024	Date: December 23, 2024	Date: December 23, 2024

Company Information

1. A-One Steels India Limited (The Parent or The Company) is a public limited company domiciled in India, with its registered office situated at A One House No. 326, CQAL Layout, Ward No. 08, Sahakar Nagar, Bangalore – 560092. The Parent was incorporated on April 9, 2012. The Parent is engaged in the business of manufacturing and trading of Iron & Steel products. The Group also undertakes machining and job works for its customers. The Parent and its subsidiaries (together referred to as "the Group") is an integrated manufacturer of diverse range of steel products with its manufacturing facilities located in Karnataka and Andhra Pradesh.

2. Material Accounting Policies

(i) Statement of compliance:

The material accounting policies adopted for preparation and presentation of these Restated Consolidated financial information are listed below. These policies have been applied consistently by the Company for all the periods presented in these Restated Consolidated financial information, unless otherwise indicated

These Restated Consolidated financial information ("the Financial Information") have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act.

The Restated Consolidated financial information for the year ended June 30, 2024 were authorised and approved for issue by the Board of Directors on December 23, 2024.

(ii) (A) Basis of preparation

These Restated Consolidated Financial Information comprise of the Restated Statement of Assets and Liabilities as at June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Statement of Profit and Loss (including Other Comprehensive Income), Restated Statement of Changes in Equity and the Restated Statement of Cash Flows for the period ended June 30, 2024 and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 and the Summary of Material Accounting Policies and explanatory notes (collectively, the 'Restated Consolidated Financial Information').

These Restated Consolidated Financial Information have been prepared by the Management for the purpose of inclusion in Draft Red Herring Prospectus ("DRHP") to be filed with the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE" and together with BSE, the "Stock Exchanges") and subsequently the red herring prospectus ("RHP") and the prospectus ("Prospectus" and together with DRHP and RHP, the "Offer Documents") with the Registrar of Companies, Karnataka at Bangalore ("RoC") and subsequently with SEBI and Stock Exchanges, in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").

The Restated Consolidated Financial Information, which have been approved by the Board of Directors of the Company, have been prepared in accordance with the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended ("the Act");
b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR") as amended; and
c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) as amended ("the Guidance Note").

These Restated Consolidated Financial Information have been compiled from the special purpose audited consolidated financial statements as at and for the period ended June 30, 2024 and audited consolidated financial statements as at and for the financial year ended March 31, 2024 and from the special purpose audited consolidated financial statements as at and for the financial years ended March 31, 2023 and March 31, 2022 which have been approved by the Board of Directors in their meeting held on December 23, 2024, September 4, 2024, December 23, 2024 and December 23, 2024, respectively.

The Restated Consolidated Financial Information:

a) have been prepared after incorporating adjustments for the changes in Material regrouping/ reclassification have been made in the restated consolidated statement of assets and liabilities, restated consolidated statement of profit and loss and restated consolidated statement of cash flows, wherever required, by reclassification of corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Audited Consolidated Financial Statements For the three months period ended June 30, 2024; and
b) do not require any adjustment for modification as there is no modification in the underlying audit reports.

The Restated Consolidated financial information have been prepared under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair value by Ind AS.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

(ii) (B) Current and non-current classification

All assets and liabilities have been classified and presented as current or non-current in accordance with the Group's normal operating cycle which is based on the nature of business and the time elapsed between deployment of resources and the realisation of cash and cash equivalents. The Group has considered an operating cycle of 12 months.

(ii) (C) Functional and presentation currency

These Restated Consolidated financial information are presented in Indian Rupees (₹), which is also the Group's functional currency. All amounts have been rounded-off to the nearest lacs, unless otherwise indicated.

(ii) (D) Basis of measurement

The Restated Consolidated financial information have been prepared on the historical cost basis except for the following items:

Items	**Basis of measurement**
Certain financial assets and liabilities	Fair value
Net defined benefit liability/asset	Present value of defined benefit obligation less fair value of plan asset

(ii) (E) Use of estimates and judgements

The preparation of the Group's the Financial Information requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the related disclosures. Actual results may differ from these estimates.

- **Recognition of deferred tax assets –** The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilised.

- **Business model assessment –** The Group determines the business model at a level that reflects how groups of financial assets are managed together to achieve a business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Group monitors financial assets measured at amortised cost that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Group's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and accordingly prospective change to the classification of those assets are made.

- **Evaluation of indicators for impairment of assets –** The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

- **Classification of leases –** Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Group's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Group has concluded that no changes are required to lease period relating to the existing lease contract.

- **Expected credit loss (ECL) –** The measurement of expected credit loss allowance for financial assets measured at amortised cost requires use of complex models and significant assumptions about future economic conditions and credit behaviour (e.g., likelihood of customers defaulting and resulting losses). The Group makes significant judgements regarding the following while assessing expected credit loss:

    - Determining criteria for significant increase in credit risk
    - Establishing the number and relative weightings of forward-looking scenarios for each type of product/market and the associated ECL
    - Establishing groups of similar financial assets for the purposes of measuring ECL.

- **Provisions and Contingent Liabilities –** At each Balance Sheet date, based on the management judgment, changes in facts and legal aspects, the Group assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

- **Useful lives of depreciable/amortisable assets –** Management reviews its estimate of useful lives, residual values, and method of depreciation of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

- **Defined benefit obligation (DBO) –** Management's estimate of the DBO is based on several underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

- **Fair value measurements –** Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

- **Retirement benefit obligations -** The Group's retirement benefit obligations are subject to a number of assumptions including discount rates, inflation, salary growth and mortality rate. Significant assumptions are required when setting these criteria and a change in these assumptions would have a significant impact on the amount recorded in the Group's balance sheet and the statement of profit and loss. The Group sets these assumptions based on previous experience and third-party actuarial advice. The assumptions are reviewed annually and adjusted following actuarial and experience changes.

(ii) (F). Basis of Consolidation

The Restated Consolidated financial information incorporate the financial statements of the Company and entities controlled by the Company i.e. its subsidiaries. It also includes the Group's share of profits, net assets. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

a) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);

b) Exposure, or rights, to variable returns from its involvement with the investee, and

c) The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or the similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

a) The contractual arrangement with the other vote holders of the investee;
b) The rights arising from other contractual arrangements;
c) The Group's voting rights and potentials voting rights; and
d) The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of the subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the Restated Consolidated financial information from the date the Group gains control until the date the Group ceases to control the subsidiary.

Restated Consolidated financial information are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

The following consolidation procedures are adopted:

Subsidiary:

a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the Restated Consolidated financial information at the acquisition date;

b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and parent's portion of equity of the each subsidiary. Business combinations policy explains how to account for any related goodwill; and

c) Eliminate in full intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Ind AS 12 'Income taxes' applies to temporary differences that arise from the elimination of the profits and losses resulting from intragroup transactions.

Profit or loss and each component of Other Comprehensive income ("OCI") are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (Including goodwill) and liabilities of the subsidiary;
- Derecognises the carrying amount of any non-controlling interests;
- Derecognises the cumulative translation differences recorded in equity;
- Recognises the fair value of the consideration received;
- Recognises the fair value of any investment retained;
- Recognises any surplus or deficit in Consolidated Statement of Profit and Loss;
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the Restated Consolidated financial information

(iii) Revenue

The Group has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognized. The Standard requires apportioning revenue earned from contracts to individual promises, or performance obligations, on a relative stand-alone selling price basis, using a five-step model.

Revenue from sale of goods

Revenue is recognised upon transfer of control of promised product or services to customer in an amount that reflect the consideration which the Group expects to receive in exchange for those product or services at the fair value of the consideration received or receivable, which is generally the transaction price, net of any taxes/duties and discounts.

The Group satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

a. The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs; or
b. The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
c. The Group's performance does not create an asset with an alternative use to the Group and an entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue from sale of products is recognised at a time on which the performance obligation is satisfied.
Recognition in case of local sales is generally recognised on the dispatch of goods. Revenue from export sales is generally recognised on the basis of the dates of 'On Board Bill of Lading'. The Group recognises provision for sales return, based on the historical results, measured on net basis of the margin of the sale.

Variable consideration - This includes incentives, volume rebates, discounts etc. It is estimated at contract inception considering the terms of various schemes with customers and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. It is reassessed at end of each reporting period.

Significant financing component - Generally, the Group receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Group does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

Contract balances:

Trade Receivables and Contract Assets-

A trade receivable is recognised when the products are delivered to a customer and consideration becomes unconditional. Contract assets are recognized when the Group has a right to receive consideration that is conditional other than the passage of time.

Contract liabilities:

Contract liabilities are Group's obligation to transfer goods or services to a customer for which the entity has already received consideration. Contract liabilities are recognised as revenue when the Group satisfies its performance obligation under the contract.

Other operating income

Export benefits are recognised in the year of export when right to receive the benefit is established and conditions attached to the benefits are satisfied.

(iv) Other income

Interest income

Interest income on time deposits and inter corporate loans is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset.

Commission income

Commission income are recognised in Statement of Profit or Loss only when the relevant services have been rendered.

(v) Employee Benefits

Short term employee benefits:

Short term employee benefit obligations are measured on an undiscounted basis and are expenses off as the related services are provided. Benefits such as salaries, wages, and bonus etc. are recognised in the statement of profit and loss in the year in which the employee renders the related service. The liabilities are presented as current employee benefit obligation in the balance sheet.

Long term employee benefits:

Defined contribution plan: Provident fund

All employees of the Group are entitled to receive benefits under the Provident Fund, which is a defined contribution plan. Both the employee and the employer make monthly contributions to the plan at a predetermined rate as per the provisions of The Employees Provident Fund and Miscellaneous Provisions Act, 1952. These contributions are made to the fund administered and managed by the Government of India. The Group has no further obligations under the plan beyond its monthly contributions. Obligation for contribution to defined contribution plan are recognised as an employee benefit expense in statement of profit and loss in the period during which the related services are rendered by the employees.

Defined Benefit Plan: Gratuity

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.

The Group provides for retirement benefits in the form of Gratuity, which provides for lump sum payments to vested employees on retirement, death while in service or on termination of employment in an amount equivalent to 15 days basic salary for each completed year of service. Vesting occurs upon completion of five years of service. Benefits payable to eligible employees of the Group with respect to gratuity is accounted for on the basis of an actuarial valuation as at the balance sheet date.

The present value of such obligation is determined by the projected unit credit method and adjusted for past service cost and fair value of plan assets as at the balance sheet date through which the obligations are to be settled. The resultant actuarial gain or loss on change in present value of the defined benefit obligation or change in return of the plan assets is recognised as an income or expense in the other comprehensive income. The Group's obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The Group determines the net interest expense/(income) on the net defined benefit liability/(asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability/(asset), taking into account any changes in the net defined benefit liability/(asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in the statement of profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in the statement of profit and loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long-term benefits: Compensated absences

Benefits under the Group's compensated absences scheme constitute other employee benefits. The liability in respect of compensated absences is provided on the basis of an actuarial valuation using the Projected Unit Credit Method done by an independent actuary as at the balance sheet date. Actuarial gain and losses are recognised immediately in other comprehensive income.

(vi) Foreign exchange transactions and translations

Initial recognition:

Foreign currency transactions are recorded in the reporting currency, by applying the foreign currency amount of exchange rate between the reporting currency and foreign currency at the date of transaction.

Conversion:

Foreign currency monetary assets and liabilities outstanding as at balance sheet date are restated/translated using the exchange rate prevailing at the reporting date. Non-monetary assets and liabilities which are measured in terms of historical cost denomination in foreign currency, are reported using the exchange rate at the date of transaction except for non-monetary item measured at fair value which are translated using the exchange rates at the date when fair value is determined.

Exchange difference arising on the settlement of monetary items or on restatement of the Group's monetary items at rates different from those at which they initially recorded during the year or reported in previous financials statement (other than those relating to fixed assets and other long term monetary assets) are recognised as income or expenses in the year in which they arise.

(vii) Tax expense

Income tax comprises current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.
Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

(viii)Inventories

Inventories comprise the followings:
a) Raw materials,
b) Work-in-progress,
c) Finished and semi-finished goods
d) Stock-in-trade, and
e) Stores and spares.

Inventories are valued at lower of cost or net realisable value. The comparison of cost and net realisable value is made on an item-by-item basis. Cost comprises of all cost of purchase, cost of conversion and other cost incurred in bringing them to their respective present location and condition. Cost is determined using first in, first out method of inventory valuation

Loose tools and scrap are valued at estimated realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Provision of obsolescence on inventories is considered on the basis of management’s estimate based on demand and market of the inventories.

(ix) Cash and cash equivalents

Cash and cash equivalents consist of cash, bank balances in current accounts and short term highly liquid investments that are readily convertible to cash with original maturities of three months or less at the time of purchase and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current financial liabilities in the balance sheet.

(x) Provisions, contingent liabilities, and contingent assets

Provisions

The Group creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources, and a reliable estimate can be made of the amount of obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

Contingent liability

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

Contingent assets

Contingent assets are not recognised in the Financial Information since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised. A contingent asset is disclosed, in the Financial Information, where an inflow of economic benefits is probable.

(xi) Property, plant and equipment (including Capital work-in-progress)

Recognition and measurement

All items of property, plant and equipment are stated at historical cost (or) deemed cost applied on transition to Ind AS less depreciation and impairment. Freehold land is carried at cost. All other items of property, plant and equipment are stated at cost net of recoverable taxes (wherever applicable), which includes capitalised borrowing costs less depreciation and impairment, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, if any, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Borrowing costs incurred during the period of construction is capitalized as part of cost of qualifying asset.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Any gain or loss on disposal of an item of property, plant and equipment is recognised in the statement of profit and loss.

On transition to Ind AS, the Group had elected to continue with carrying value of all its property, plant and equipment recognised as at 1 April 2020 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Advance given towards acquisition (or) construction of property, plant and equipment outstanding at each reporting date are disclosed as capital advances under “Other Non-current assets”.

Subsequent expenditure

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced.

All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual values

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual value over their useful life using straight line method and is recognised in the statement of profit and loss.
The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as under and the same are equal to lives specified as per schedule II of the Act.

The useful lives of the assets are as under:

Particulars	Useful lives (in years)
Tangible assets:	
Land	Not depreciable asset
Factory sheds and building	30 to 60 years
Plant and equipment	15 to 25 years
Furniture and fixtures	10 years
Electrical Installations	10 years
Office equipments and Computers	3 to 10 years
Vehicles	8 to 10 years

Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets. Depreciation on addition to property, plant and equipment is provided on pro-rata basis from the date the assets are ready for intended use. Depreciation on sale/discard from property, plant and equipment is provided for up to the date of sale, deduction or discard of property, plant and equipment as the case may be.

Depreciation method, useful lives and residual values are reviewed at each financial year-end, and changes, if any, are accounted for prospectively.

(xii) Leases

As lessor

Leases for which the Group is a lessor classified as finance or operating lease. Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

As lessee

The Group’s lease asset classes primarily consist of leases for land & buildings and plant & machinery. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the

Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.
Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Group changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

(xiii) Impairment of non-financial assets

The Group’s non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset’s or CGU’s recoverable amount is estimated.
For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

After impairment, depreciation/amortisation is provided on the revised carrying amount of the asset over its remaining useful life.

(xiv) Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

(xv) Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss. Trade receivables that do not contain a significant financing component are measured at transaction price.

Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at:

- amortised cost,
- Fair value through other comprehensive income (FVOCI), or
- Fair value through profit and loss (FVTPL)

The classification depends on the entity’s business model for managing the financial assets and the contractual terms of the cash flows.
Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment’s fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment by investment basis.
All financial assets not classified to be measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

In order to meet the requirements of the Electricity Act 2003 and the Electricity Rules 2005 regarding consumption of Electricity in captive generating plants, the Group enters into exchange barter transactions by either selling or purchasing equity shares between group companies. The Group has opted to recognize and classify such financial assets as Financial Assets through Other Comprehensive Income (FVTOCI) in the Financial Information. Considering the fact that these are intra-group transactions entered into only to meet regulatory requirements, the Group measures these assets at cost which is considered to be the fair value.

Financial assets: Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management’s strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;

- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g., whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest
For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g., liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features; prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g., non- recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets: Subsequent measurement and gains and losses

Financial assets at amortised cost: These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses, if any. Interest income and impairment are recognised in the statement of profit and loss. Any gain or loss on derecognition is recognised in statement of profit and loss.

Financial assets at FVTPL: These assets are subsequently measured at fair value. Net gains and losses, including any interest income, are recognised in the statement of profit and loss.

Debts investments at FVOCI: These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On Derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVOCI: These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Financial liabilities: classification, subsequent measurement & gain and loss

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition.

Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the statement of profit and loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the statement of profit and loss. Any gain or loss on derecognition is also recognised in the statement of profit and loss.

Gains and Losses on the Interest-free Loans from Promoters: Interest expense on loans availed from the promoters of the Group is charged at effective interest rate method and charged to Finance cost. The deferred income recognized at the time of initial recognition is recognized as income over the loan term on straight-line basis.

Equity Instrument

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the statement of profit and loss.

Impairment of financial instruments

The Group recognises loss allowances for expected credit losses on:-
- Financial assets measured at amortised cost; and
- Financial assets measured at FVOCI- debt investments

At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit impaired. A financial asset is ‘credit-impaired’ when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit - impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being past due for agreed credit period;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;

- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Expected credit loss

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.
12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than agreed credit period.

The Group considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is past due and not recovered within agreed credit period.

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e., the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets disclosed in the Balance Sheet.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

(xvi) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average numbers of equity shares outstanding during the period are adjusted for events such as bonus issue, share split or consolidation of shares.

For calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. The dilutive potential equity shares are deemed converted into equity shares as at the beginning of the period unless they have been issued at a later date.

(xvii) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

In accordance with Ind AS 108 – Operating Segments, the operating segments used to present segment information are identified on the basis of internal reports used by the Group's Management to allocate resources to the segments and assess their performance.

Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.
The operating segments have been identified on the basis of the nature of products/services. Further:

1. Segment revenue includes sales and other income directly identifiable with / allocable to the segment including inter-segment revenue.
2. Expenses that are directly identifiable with / allocable to segments are considered for determining the segment result. Expenses which relate to the Group as a whole and not allocable to segments are included under unallocable expenditure.
3. Income which relates to the Group as a whole and not allocable to segments is included in unallocable income.
4. Segment assets and liabilities include those directly identifiable with the respective segments. Unallocable assets and liabilities represent the assets and liabilities that relate to the Group as a whole and not allocable to any segment.

The Board of Director(s) are collectively the Group's 'Chief Operating Decision Maker' or 'CODM' within the meaning of Ind AS 108.

(xviii) Intangible Assets

Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. Subsequent expenditure on an intangible asset after its purchase / completion is recognised as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset.

Intangible assets under development

Expenditure on research and development eligible for capitalisation are carried as intangible assets under development where such assets are not yet ready for their intended use. An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Useful lives of intangible assets

Computer Software's & other intangible assets is being depreciated on Straight line method based on the method as prescribed under Schedule II of the Companies Act 2013.

Intangible assets	Useful lives (in years)
Software	3 Years

(xix) Government grants, subsidies and export incentives

Government grants and subsidies are recognised when there is reasonable assurance that the Group will comply with the conditions attached to them and the grants / subsidy will be received. Export benefits are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same. Other government grants and subsidies are recognised as income over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis.

(xx) Derivative financial instruments and hedge accounting

In the ordinary course of business, the Group uses certain derivative financial instruments to reduce business risks which arise from its exposure to foreign exchange and interest rate fluctuations. The instruments are confined principally to forward foreign exchange contracts, cross currency swaps, interest rate swaps and collars. The instruments are employed as hedges of transactions included in The Restated Consolidated financial information or for highly probable forecast transactions/firm contractual commitments. These derivatives contracts do not generally extend beyond six months.

Derivatives are initially accounted for and measured at fair value on the date the derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period.

The Group adopts hedge accounting for forward foreign exchange and interest rate contracts wherever possible. At inception of each hedge, there is a formal, documented designation of the hedging relationship. This documentation includes, inter alia, items such as identification of the hedged item and transaction and nature of the risk being hedged. At inception, each hedge is expected to be highly effective in achieving an offset of changes in fair value or cash flows attributable to the hedged risk. The effectiveness of hedge instruments to reduce the risk associated with the exposure being hedged is assessed and measured at the inception and on an ongoing basis. The ineffective portion of designated hedges is recognised immediately in the statement of profit and loss. Derivatives are carried as financial asset when the fair value is positive and as financial liabilities when the fair value is negative.

When hedge accounting is applied:

• for fair value hedges of recognised assets and liabilities, changes in fair value of the hedged assets and liabilities attributable to the risk being hedged, are recognised in the statement of profit and loss and compensate for the effective portion of symmetrical changes in the fair value of the derivatives.

• for cash flow hedges, the effective portion of the change in the fair value of the derivative is recognised directly in other comprehensive income and the ineffective portion is recognised in the statement of profit and loss. If the cash flow hedge of a firm commitment or forecasted transaction results in the recognition of a nonfinancial asset or liability, then, at the time the asset or liability is recognised, the associated gains or losses on the derivative that had previously been recognised in equity are included in the initial measurement of the asset or liability. For hedges that do not result in the recognition of a non-financial asset or a liability, amounts deferred in equity are recognised in the statement of profit and loss in the same period in which the hedged item affects the statement of profit and loss.

In cases where hedge accounting is not applied, changes in the fair value of derivatives are recognised in the statement of profit and loss as and when they arise.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. At that time, any cumulative gain or loss on the hedging instrument recognised in equity is retained in equity until the forecasted transaction occurs. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognised in equity is transferred to the statement of profit and loss for the period.

(xxi) Business Combination under common control

Business combinations through common control transactions are accounted on a pooling of interest method. No adjustments are made to reflect the fair values, or recognize any new assets or liabilities, except to harmonise accounting policies. The identity of the reserves are preserved and the reserves of the transferor becomes the reserves of the transferee. The difference between consideration paid and the net assets acquired, if any, is recorded under capital reserve / retained earnings, as applicable.

Transaction costs incurred in connection with a business acquisition are expensed as incurred. Any subsequent changes to the fair value of contingent consideration classified as liabilities, other than measurement period adjustments, are recognized in the statement of profit and loss.

(xxii) Material Accounting Policies information

The Group adopted Disclosure of accounting policies (Amendments to Ind AS 1) from 1 April 2023. Although the amendments did not result in any changes in the accounting policies themselves, they impacted the accounting policy information disclosed in the Financial Information.

The amendments require the disclosure of “material” rather than “significant” accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the Financial Information.

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A-ONE STEELS INDIA LIMITED
(formerly known as "A-One Steels India Private Limited" , "A-One Steel and Alloys Private Limited")
Notes to the Restated Consolidated financial information
(All amount are in ₹ Lakhs , unless otherwise stated)

3 PROPERTY, PLANT AND EQUIPMENT

Particulars	Freehold land	Factory sheds and building	Plant and equipment	Electrical installation	Furniture and fixtures	Office equipments	Machinery Foundation	Laboratory Equipments	Computers	Vehicles	Leasehold improvements		Total
											- on Plant & Machinery	- on Building	
Gross Carrying Amount													
Balance as at 1st April 2021	**1,423.95**	**1,120.84**	**11,678.42**	**107.91**	**84.59**	**47.35**	**-**	**-**	**43.57**	**155.15**	**-**	**-**	**14,661.78**
Additions on account of business combination	143.55	338.68	2,359.08	137.05	0.27	-	0.73	0.57	2.52	61.56	-	-	3,044.01
Additions	354.29	570.06	8,396.01	108.86	12.49	22.19	-	-	18.63	112.38	-	-	9,594.91
Loss on trail run production	-	-	86.22	-	-	-	-	-	-	-	-	-	86.22
Disposal	-	-	(5.30)	-	-	-	-	-	-	-	-	-	(5.30)
Balance as at 31st March 2022	**1,921.79**	**2,029.58**	**22,514.43**	**353.82**	**97.35**	**69.54**	**0.73**	**0.57**	**64.72**	**329.09**	**-**	**-**	**27,381.62**
Additions	382.98	699.37	11,594.56	38.60	8.51	19.68	-	-	38.46	83.99	236.46	132.54	13,235.15
Disposal	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2023	**2,304.77**	**2,728.95**	**34,108.99**	**392.42**	**105.86**	**89.22**	**0.73**	**0.57**	**103.18**	**413.08**	**236.46**	**132.54**	**40,616.77**
Additions	104.69	645.63	11,907.81	125.99	26.82	126.60	-	-	26.38	154.24	-	5.75	13,123.91
Disposal	-	-	-	-	-	-	-	-	-	22.70	-	-	22.70
Balance as at 31st March 2024	**2,409.46**	**3,374.58**	**46,016.80**	**518.41**	**132.68**	**215.82**	**0.73**	**0.57**	**129.56**	**544.62**	**236.46**	**138.29**	**53,717.98**
Additions	-	20.99	2,557.02	425.56	7.99	8.41	-	-	6.81	7.47	-	-	3,034.25
Disposal	-	-	(438.47)	-	-	-	-	-	-	-	-	-	(438.47)
Balance as at 30th June 2024	**2,409.46**	**3,395.57**	**48,135.35**	**943.97**	**140.67**	**224.23**	**0.73**	**0.57**	**136.37**	**552.09**	**236.46**	**138.29**	**56,313.76**
Accumulated Depreciation													
Balance as at 1st April 2021	**-**	**37.60**	**1,233.14**	**17.72**	**4.37**	**9.79**	**-**	**-**	**9.26**	**19.85**	**-**	**-**	**1,331.73**
Additions on account of business combination	-	14.43	212.61	20.74	0.12	-	0.19	0.09	0.85	12.16	-	-	261.19
Additions	-	53.62	1,488.35	50.36	8.88	13.43	0.19	0.09	17.39	45.34	-	-	1,677.65
Disposal	-	-	0.10	-	-	-	-	-	-	-	-	-	0.10
Balance as at 31st March 2022	**-**	**105.65**	**2,934.20**	**88.82**	**13.37**	**23.22**	**0.38**	**0.18**	**27.50**	**77.35**	**-**	**-**	**3,270.67**
Additions	-	76.03	2,477.90	51.48	9.85	13.39	0.19	0.09	24.10	50.61	0.10	0.14	2,703.88
Disposal	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2023	**-**	**181.68**	**5,412.10**	**140.30**	**23.22**	**36.61**	**0.57**	**0.27**	**51.60**	**127.96**	**0.10**	**0.14**	**5,974.55**
Additions	-	109.08	3,445.84	47.09	11.11	16.06	0.08	0.09	31.02	62.83	-	0.02	3,723.22
Disposal	-	-	-	-	-	-	-	-	-	15.74	-	-	15.74
Balance as at 31st March 2024	**-**	**290.76**	**8,857.94**	**187.39**	**34.33**	**52.67**	**0.65**	**0.36**	**82.62**	**175.05**	**0.10**	**0.16**	**9,682.03**
Additions	-	28.58	1,031.07	18.89	3.31	4.18	-	0.00	7.01	15.96	7.89	1.72	1,118.61
Disposal	-	-	55.55	-	-	-	-	-	-	-	-	-	55.55
Balance as at 30th June 2024	**-**	**319.34**	**9,833.46**	**206.28**	**37.64**	**56.85**	**0.65**	**0.36**	**89.63**	**191.01**	**7.99**	**1.88**	**10,745.09**
Carrying amount (Net)													
As at 31st March 2022	**1,921.79**	**1,923.93**	**19,580.23**	**265.00**	**83.98**	**46.32**	**0.35**	**0.39**	**37.22**	**251.74**	**-**	**-**	**24,110.95**
As at 31st March 2023	**2,304.77**	**2,547.27**	**28,696.89**	**252.12**	**82.64**	**52.61**	**0.16**	**0.30**	**51.58**	**285.12**	**236.36**	**132.41**	**34,642.23**
As at 31st March 2024	**2,409.46**	**3,083.82**	**37,158.86**	**331.02**	**98.35**	**163.15**	**0.08**	**0.21**	**46.94**	**369.57**	**236.36**	**138.13**	**44,035.95**
As at 30th June 2024	**2,409.46**	**3,076.23**	**38,301.89**	**737.69**	**103.03**	**167.38**	**0.08**	**0.21**	**46.74**	**361.08**	**228.47**	**136.41**	**45,568.67**

(i) Please refer note 44 for capital commitments.

(ii) There are no impairment losses recognised for the period/year ended June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022.

(iii) There are no exchange differences adjusted in Property, plant & equipment.

(iv) All property, plant and equipment, are subject to charge against secured borrowings of the Company referred in notes as secured term loans from banks, vehicle loans from banks and financial institutions, working capital demand loans from banks and cash credit limit from banks. (refer note 22 ,28 & 49).

(v) (During the three months period ended June 30, 2024 Plant and Equipment Factory Sheds and Building include inventory capitalised amounting to Rs. 42.31 lakhs)
(During the FY-23-24 Plant and Equipment Factory Sheds and Building include Interest Capitalised amounting Rs. 216.15 lakhs and inventory capitalised amounting to Rs. 88.18 lakhs)
(During FY-22-23 year The Plant and Equipment and Factory Sheds & Building include interest capitalized amounting to Rs 233.13 lakhs and inventory capitalized amounting to Rs 334.16 lakhs;
(During FY-21-22: The Plant and Equipment and Factory Sheds & Building include interest capitalized amounting to 281.34 Lakhs and Loss on trail run production capitalized amounting to Rs 86.22 lakhs)

(vi) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), are held in the name of the company, except for the following:

Description of the Property	Gross carrying value (₹ Lakhs)	Held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Reason for not being held in the name of the Company
Land	4.24	A One Steels India Private Limited	No	A One Steels India Private Limited amalgamated into A-One Steels India Private Limited (formerly known as A-One Steels and Alloys Private Limited)
Building	207.68	A One Steels India Private Limited	No	A One Steels India Private Limited amalgamated into A-One Steels India Private Limited (formerly known as A-One Steels and Alloys Private Limited)
Land	116.10	Aaryan Hitech Steels India Private Limited	No	Aaryan Hitech Steels India Private Limited amalgamated into A-One Steels India Private Limited (formerly known as A-One Steels and Alloys Private Limited)
Building	127.07	Aaryan Hitech Steels India Private Limited	No	Aaryan Hitech Steels India Private Limited amalgamated into A-One Steels India Private Limited (formerly known as A-One Steels and Alloys Private Limited)

(vii) On transition to IndAS, the company has elected IndAS101 exemption and will continue with the carrying value for all its Property, Plant and Equipment as its deemed cost at the date of transitiion.

(viii) The company has not carried out any revaluation of Property, plant and equipment for the year/period ended June 30, 2024; March 31, 2024, March 31, 2023 and March 31, 2022.

4 Capital work-in-progress	As at 30th June 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Balance at the beginning	8,738.30	4,699.52	975.71	591.30
Addition during the year	3,299.16	14,217.10	14,982.85	3,759.63
	12,037.46	**18,916.62**	**15,958.56**	**4,350.93**
Capitalized during the year:				
Capitalization	(2,311.71)	(10,178.33)	(11,259.03)	(3,375.22)
	9,725.75	**8,738.29**	**4,699.53**	**975.71**

Note:
Capital work-in-progress ageing

Particulars	As at 30th June 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Projects in progress				
Less than 1 year	9,669.94	8,585.65	4,649.80	934.91
1-2 years	-	102.92	-	6.09
2-3 years	6.08	-	-	-
More than 3 years	-	-	-	-
	9,676.02	**8,688.57**	**4,649.80**	**941.00**
Project Temporarily Suspended				
Less than 1 year	-	-	15.00	-
1-2 years	-	15.00	-	15.00
2-3 years	15.00	-	15.00	19.72
More than 3 years	34.72	34.72	19.72	-
	49.72	**49.72**	**49.72**	**34.72**

(i) Projects are being executed at a different locations involving common procurements therefore project wise identification wrt Capital Work in progress is not feasible.
(ii) The CWIP is as per the management plan and estimate
(iii) The company has during the three months period ended June 30, 2024 capitalised an interest of Rs. 45.10 Lakhs to CWIP.
(iv) The company has during the FY-23-24 capitalised an interest of Rs. 78.77 Lakhs to CWIP.
(v) The company has during the FY-21-22 capitalised an interest of Rs. 127.95 Lakhs to CWIP.

5 Right-of-use assets

Particulars	Land	Land and Building	Plant and Machinery	Total
Gross carrying amount				
Balance as at 1st April 2021	**114.51**	**1,468.06**	**9,312.42**	**10,894.99**
Adjustments on account of business combinations	-	(883.79)	(3,258.98)	(4,142.77)
Additions	-	-	-	-
Other adjustments - Termination, Remeasurements, Modification etc.	-	-	-	-
Balance as at 31st March 2022	**114.51**	**584.27**	**6,053.44**	**6,752.22**
Additions	-	588.06	4,704.47	5,292.53
Other adjustments - Termination, Remeasurements, Modification etc.	(114.51)	(48.28)	(386.21)	(549.00)
Balance as at 31st March 2023	**-**	**1,124.05**	**10,371.70**	**11,495.75**
Additions	-	-	-	-
Other adjustments - Termination, Remeasurements, Modification etc.	-	-	-	-
Balance as at 31st March 2024	**-**	**1,124.05**	**10,371.70**	**11,495.75**
Additions				
Other adjustments - Termination, Remeasurements, Modification etc.				
Balance as at 30th June 2024	**-**	**1,124.05**	**10,371.70**	**11,495.75**
Accumulated Depreciation				
Balance as at 1st April 2021	**-**	**66.91**	**423.44**	**490.35**
Adjustments on account of business combinations	-	(47.74)	(176.04)	-
Additions	-	22.58	197.92	220.50
Balance as at 31st March 2022	**-**	**41.75**	**445.32**	**487.07**
Additions	-	57.05	482.67	539.72
Balance as at 31st March 2023	**-**	**98.80**	**927.99**	**1,026.79**
Additions	-	62.33	518.64	580.97
Balance as at 31st March 2024	**-**	**161.13**	**1,446.62**	**1,607.75**
Additions	-	15.50	128.95	144.45
Balance as at 30th June 2024	**-**	**176.63**	**1,575.57**	**1,752.20**
Carrying amount (Net)				
As at 31st March 2022	**114.51**	**542.52**	**5,608.12**	**6,265.15**
As at 31st March 2023	**-**	**1,025.25**	**9,443.72**	**10,468.97**
As at 31st March 2024	**-**	**962.92**	**8,925.08**	**9,888.00**
As at 30th June 2024	**-**	**947.42**	**8,796.13**	**9,743.55**

notes:
Please refer note 50 for details of assets given on operating lease

6 Goodwill

Particulars	Amount
Gross carrying amount	
Balance as at 1st April 2021	**0.08**
Additions	-
Disposal	-
Balance as at 31st March 2022	**0.08**
Additions	-
Disposal	-
Balance as at 31st March 2023	**0.08**
Additions	-
Disposal	-
Balance as at 31st March 2024	**0.08**
Additions	-
Disposal	-
Balance as at 30th June 2024	**0.08**
Impairment	
Balance as at 1st April 2021	**-**
Additions	-
Balance as at 31st March 2022	**-**
Additions	-
Balance as at 31st March 2023	**-**
Additions	-
Balance as at 31st March 2024	**-**
Additions	-
Balance as at 30th June 2024	**-**
Carrying amount (Net)	
As at 31st March 2022	**0.08**
As at 31st March 2023	**0.08**
As at 31st March 2024	**0.08**
As at 30th June 2024	**0.08**

7 Other Intangible assets

Particulars	Software
Balance as at 1st April 2021	**-**
Additions	52.83
Disposal	-
Balance as at 31st March 2022	**52.83**
Additions	40.72
Disposal	-
Balance as at 31st March 2023	**93.55**
Additions	15.10
Disposal	-
Balance as at 31st March 2024	**108.65**
Additions	-
Disposal	-
Balance as at 30th June 2024	**108.65**
Accumulated Amortisation and Impairment	
Balance as at 1st April 2021	-
Additions	5.69
Disposal	-
Balance as at 31st March 2022	**5.69**
Additions	29.62
Disposal	-
Balance as at 31st March 2023	**35.31**
Additions	33.31
Disposal	-
Balance as at 31st March 2024	**68.62**
Additions	7.72
Disposal	-
Balance as at 30th June 2024	**76.34**
Carrying amount (Net)	
As at 31st March 2022	**47.14**
As at 31st March 2023	**58.24**
As at 31st March 2024	**40.03**
As at 30th June 2024	**32.31**

Notes:

(i) There are no internally generated intangible assets.

(ii) The Company has not carried out any revaluation of intangible assets for the year/period ended June 30, 2024; March 31, 2024, March 31, 2023 and March 31, 2022.

(iii) There are no other restriction on title of intangible assets.

(iv) There are no exchange differences adjusted in intangible assets.

(v) The Company has not acquired intangible assets free of charge, or for nominal consideration, by way of a government grant.

8	Investments	No of Shares	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	Unquoted Equity shares(Measured at FVTOCI)					
	Vyshali Energy Private Limited	June 24: 32,450 (23-24: 32,450; 22-23: 32,450; 21-22: 32,450)shares of Rs 10 each	3.25	3.25	3.25	3.25
	Atria Wind Power (Bijapur 1) Private Limited	June 24: 3,34,997 (23-24: 3,34,997; 22-23: 3,34,997; 21-22: 22,068) shares of Rs 100 each	741.95	741.95	741.95	48.88
	Radiance Ka Sunshine Five Private Limited	June 24: 1,27,40,000 (23-24: 1,27,40,000; 22-23: 1,27,40,000; 21-22: 3,514) shares of Rs 10 each	1,274.00	1,274.00	1,274.00	0.35
	Radiance Ka Sunshine Six Private Limited	June 24: 47,60,000 (23-24: 47,60,000; 22-23: 47,60,000; 21-22: Nil) shares of Rs 10 each	476.00	476.00	476.00	-
	FP Suraj Private Limited-Share A/c	June 24: 56,00,000 (23-24: 56,00,000; 22-23: 56,00,000; 21-22: 39,23,600) shares of Rs 10 each	560.00	560.00	560.00	392.36
	Alpur Solar Private Limited	June 24: Nil (23-24: Nil; 22-23: Nil; 21-22: 99,49,000) shares of Rs 10 each	-	-	-	804.87
	Green Infra Clean Solar Energy Limited	June 24: 73,50,000 (23-24: 73,50,000; 22-23: 73,50,000, 21-22: Nil) shares of Rs 10 each	735.00	735.00	735.00	-
	Atria Wind Power Private Limited	June 24: 75,543 (23-24: 1,83,205; 22-23: 1,83,205; 21-22: 12,160) shares of Rs.100 each	197.92	480.00	480.00	12.16
	Blyth Wind Park Private Limited	June 24: 26,10,375 (23-24:12,00,000; 22-23: 12,00,000, 21-22: 12,00,000) shares of Rs 10 each	522.08	240.00	240.00	240.00
	Egan Solar Private Limited	June 24: 3,39,000 (23-24: 3,39,000; 22-23: Nil, 21-22: Nil) shares of Rs 10 each	160.01	160.01	-	-
	Green Infra Clean Wind Power Limited	June 24: 1,88,52,000 (23-24: 1,22,53,800; 22-23: 18,85,200; 21-22: Nil) shares of Rs 10 each	1,885.20	1,225.38	188.52	-
	FPEL Celestical Private Limited	June 24: 28,00,000 (23-24: 28,00,000; 22-23: 28,00,000; 21-22: Nil) shares of Rs 10 each	280.00	280.00	280.00	-
	Ananthapur Energy Projects Private Limited	June 24: 28,00,000 (23-24: Nil; 22-23: Nil; 21-22: Nil) shares of Rs 10 each	280.00	-	-	-
	Isharays Energy One Private Limited	June 24: 40,00,000 (23-24: Nil; 22-23: Nil; 21-22: Nil) shares of Rs 10 each	400.00	-	-	-
			7,515.41	**6,175.59**	**4,978.72**	**1,501.87**

	notes:	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(i)	Carrying value and market value of quoted and unquoted investments are as below:				
	Book value of unquoted investments	7,515.41	6,175.59	4,978.72	1,501.87
	Market value of unquoted investments	7,515.41	6,175.59	4,978.72	1,501.87

(ii) For explanation on the Group's credit risk management process, refer note 53.

(iii) There are no significant restrictions on the right of ownership, realisability of investments or the remittance of income and proceeds of disposal.

(iv) The Group had invested in equity shares of Vyshali Energy Private Limited, Atria Wind Power (Bijapur1) Private Limited, Radiance Ka Sunshine Five Private Limited,Green Infra Clean Wind Power Limited, Radiance Ka Sunshine Six private Limited, FP Suraj Private Limited, Green Infra Clean Solar Energy Limited, Atria Power, Blyth Power, Egan Solar Power FPEL Celestical Private Limited and Ananthapur Energy Projects Private Limited and Isharayas Energy One Private Limited for procurement of power towards captive consumption in Bellary, Gauribidanur, Koppal and Hindupur units. The management anticipates that the termination of contract in future (if any) would be at cost i.e. the amount invested. The investment has been made only for procuring the power and not for any financial benefit. However, considering the above facts, cost of investment has been considered as its fair value which is same as book value.

9	Other financial assets (non-current)	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	Unsecured, considered good				
	Security deposits	2,093.29	2,104.56	1,960.63	1,475.22
	Advances for investments	3,800.00	3,800.00	3,450.00	1,808.89
	Deposits with Banks (Maturity more than twelve months)	2,119.62	2,144.15	2,028.74	6.21
		8,012.91	**8,048.71**	**7,439.37**	**3,290.32**

note:

For explanation on the Group's credit risk management process, refer note 53.

Above deposits with banks are held with bank as security in relation to repayment of borrowings (refer note 22 and 28)

Advance for investment against Acquisition of Basai steels and power Pvt Ltd

10	Non-current tax assets (net)	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	Income tax refundable	419.19	163.93	164.22	152.94
		419.19	**163.93**	**164.22**	**152.94**

11	Other non-current assets	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	Prepaid lease rent	88.48	90.17	98.92	100.52
	Prepaid royalty	0.56	0.87	3.62	0.00
	Prepaid expenses	194.90	231.17	100.16	182.85
	Unsecured, considered good				
	Capital advances	4,458.25	1,606.61	2,224.26	839.01
		4,742.19	**1,928.82**	**2,426.96**	**1,122.38**

12	Inventories	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	Valued at lower of cost and net realisable value				
	Raw materials	21,812.41	18,367.88	26,912.61	14,028.54
	Goods in transit - Raw Materials	1,123.02	1,672.80	1,635.30	-
	Finished goods	29,232.65	29,513.48	20,941.99	12,489.01
	Goods in transit - Finished goods	2,065.47			
	Stores and spares	4,005.52	3,569.42	2,496.23	2,032.64
	Valued at estimated realisable value				
	By-product	3,519.33	3,021.62	2,364.16	831.56
		61,758.40	**56,145.20**	**54,350.29**	**29,381.75**

notes:

Inventories are hypothecated as securities for borrowings taken from banks (refer note 49).

Good in Transit includes Raw materials, Stores and Spares etc

Finished goods also includes Semi Finished Goods.

Finished goods also includes Semi Finished Goods & By-Products (not for further production process).

For the three months period ended June 30, 2024 - Inventories of raw materials amounting to ₹ 3867.74 lakhs are measured at the lower of cost and replacement cost. The replacement cost reflects the current market price as of the reporting date. During the period, write-downs of ₹63.58 lakhs were recognized, as replacement cost was lower than the historical cost of certain raw materials. No reversals of such write-downs were recognized during the period. (For 23-24: Nil, 22-23- Nil, 21-22 - Nil)

(All amount are in ₹ Lakhs , unless otherwise stated)

13	Trade receivables	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	Unsecured - at amortised cost				
	(i) Trade receivables — considered good	48,615.81	49,187.43	32,982.87	23,194.26
	(ii) Trade Receivables — which have significant increase in credit risk	616.56	512.63	305.90	-
	Less: Impairment loss allowance	(1,409.80)	(1,291.78)	(1,196.48)	(702.18)
		47,822.57	**48,408.28**	**32,092.29**	**22,492.08**

(vi) Trade receivables ageing - outstanding from the date of transaction

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Unsecured - at amortised cost				
Undisputed Trade Receivables — considered good				
0-6 months	46,822.99	47,504.43	31,053.93	17,114.14
6-12 months	882.27	613.71	871.42	313.73
1-2 years	541.86	515.84	363.32	5,175.54
2-3 years	155.17	86.98	509.79	248.57
More than 3 years	213.53	466.47	184.42	50.83
Undisputed Trade Receivables — which have significant increase in credit risk				
6-12 months	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	5.69	-
Disputed Trade Receivables — which have significant increase in credit risk				
0-6 months	5.88			
6-12 months	69.71	38.19	22.89	-
1-2 years	68.56	74.11	21.75	41.45
2-3 years	153.83	188.02	41.45	93.03
More than 3 years	318.57	212.31	214.11	156.97
Less: Impairment loss allowance	(1,409.80)	(1,291.78)	(1,196.48)	(702.18)
	47,822.57	**48,408.28**	**32,092.29**	**22,492.08**

notes:

(i) The Group has measured expected credit loss of trade receivable as per Ind AS 109 'Financial Instruments' (refer note 53).

(ii) Trade receivables are hypothecated as securities for borrowings taken from banks (refer note 49).

(iii) For explanation on the Group's credit risk management process, refer note 53.

(iv) Trade receivables are non-interest bearing and are normally received in the Group's operating cycle.

(v) For trade receivables due from director or other officer of the Group and firms or private companies in which any director is a partner, a director or a member either jointly or severally with other persons, refer outstanding balances mentioned in note 51.

14	Cash and cash equivalents	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	Balances with banks				
	- in current accounts	7,073.30	4,228.51	6,909.64	3,887.31
	Cash on hand	144.75	92.40	133.36	153.05
	Funds balance for derivative financial instruments	-	653.00	108.54	-
	Other bank balances	-	-	-	92.67
		7,218.05	**4,973.91**	**7,151.54**	**4,133.03**

15	Bank balances other than cash and cash equivalents	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	Deposits with maturity more than three months but less than twelve months	7,837.13	6,463.48	4,345.64	1,883.20
	Deposits having original maturity of less than 3 months	-	1,236.25	2,026.68	0.00
	LC margin money	-	-	0.76	0.49
		7,837.13	**7,699.73**	**6,373.08**	**1,883.69**

note:

Above balances are held with bank as security in relation to repayment of borrowings (refer note 22 and 28).

(All amount are in ₹ Lakhs , unless otherwise stated)

16	Loans (current)	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	Unsecured, considered good				
	Loans to				
	- Employees	190.08	93.16	66.78	30.72
		190.08	**93.16**	**66.78**	**30.72**

notes:

(i) For explanation on the Group's credit risk management process, refer note 53.

17	Other financial assets (current)	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	Unsecured, considered good				
	Security deposits	287.04	202.15	66.03	153.11
	Earnest money deposits	68.12	31.03	265.11	557.55
	Accrued interest on fixed deposits/Deposits	115.43	129.25	49.17	34.20
	Derivative Financial Assets	27.40	29.18	312.73	-
	Other Receivables *	336.80	370.47	1,848.08	605.76
		834.79	**762.08**	**2,541.12**	**1,350.62**

note:

For explanation on the Group's credit risk management process, refer note 53.

* The above receivables are on account of compensation towards shortage of power/electricity supply from power generating companies/distribution companies

18	Current tax assets (net)	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	Current tax assets (net) (refer note 55)	85.51	421.68	46.53	14.37
		85.51	**421.68**	**46.53**	**14.37**

19	Other current assets	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	Unsecured, considered good				
	Advance to suppliers	20,964.69	35,888.71	25,910.40	12,428.48
	Impairment Allowances for Advances to Suppliers	(251.94)	-	-	-
	Prepaid lease rent	6.77	6.77	5.06	6.02
	Prepaid royalty	2.05	2.37	2.08	1.30
	Prepaid expenses	698.86	627.94	1,264.71	344.01
	Balance with government authorities	5,797.15	5,537.91	2,707.58	1,260.00
		27,217.58	**42,063.70**	**29,889.83**	**14,039.81**

20	Equity Share Capital	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(i).	**Authorised Capital**				
	8,00,00,000 (March 31, 2024 36,50,000, March 31, 2023 36,50,000, March 31, 2022 36,50,000 shares of ₹ 100 each) shares of ₹ 10 each	8,000.00	3,650.00	3,650.00	3,650.00
	11,00,000 (March 31, 2024 11,00,000, March 31, 2023 11,00,000, March 31, 2022 11,00,000) 0.01% Non Cumulative ,Non Convertible Redeemable Preference shares of ₹ 100 each	1,100.00	1,100.00	1,100.00	1,100.00
	Total	9,100.00	4,750.00	4,750.00	4,750.00
	Issued, subscribed and fully paid-up shares				
	6,51,03,270 (March 31, 2024: 16,73,722; March 31, 2023: 16,73,722; March 31, 2022: 16,73,722 shares of ₹ 100 each) shares of ₹ 10 each	6,510.33	1,673.72	1,673.72	1,300.00
	Shares issued on account of business combination (June 30, 2024: Nil, March 31, 2024: Nil, March 31, 2023: Nil, March 31, 2022: 3,73,722) shares of ₹ 100 each	-	-	-	373.72
	Total	6,510.33	1,673.72	1,673.72	1,673.72

(ii). Reconciliation of the shares outstanding at the beginning and end of the period/year

	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	Number	Number	Number	Number
Shares outstanding at the beginning of the Period/Year	16,73,722	16,73,722	16,73,722	13,00,000
Shares issued on account of business combination	-	-	-	3,73,722
Increase on account of Sub-division**	1,50,63,498			
Shares issued during the Period/Year	-	-	-	-
Bonus issue***	4,18,43,050	-	-	-
Fresh issue	65,23,000	-	-	-
Shares outstanding at the end of the Period/Year	**6,51,03,270**	**16,73,722**	**16,73,722**	**16,73,722**

**On and from the record date of 25th April ,2024, the equity shares of the company have been sub divided, such that 1 crore equity shares having face value of Rs.100/- (Rs hundred only) each,fully paidup, stands sub divided into Rs10/- (Rs.Ten) equity shareshaving face value of Rs.10/- (Rs ten only) each, fully paid-up, ranking pari passu in all respects.

*** On 25th April, 2024 , the company had alloted 4,18,43,050 bonus shares of Rs.10 each (fully paid up) in the proportion of 5 fully paid up equity shares of Rs10/- each for every 2 fully paidup equity shares of Rs 10/- each in accordance with the approval received from the members in extraordinary general meeting. The said bonus shares rank pari-passu in all aspects with the existing equity shares of the company. The paid up capital on account of bonus issue of Rs.4184.31 lakhs has been apportioned from retained earnings.

The earnings per share for the prior periods have been restated considering the shares split & bonus issue in accordance with Ind As-33- "Earnings per share".

(iii). Terms/rights attached to equity shares

Voting Each shareholder is entitled to one vote per share held

Dividends
The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in ensuing Annual General Meeting except in the case where interim dividend is distributed. The Company has not distributed any dividend.

Liquidation
In the event of liquidation of the Group, the shareholders shall be entitled to receive all of the remaining assets of the Group after distribution of all preferential amounts, if any. Such distribution amounts will be in proportion to the number of equity shares held by the shareholders.

(iv). Detail of shareholders holding more than 5% of equity share of the Company

Name of shareholders	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2022
	Number	Percentage	Number	Percentage	Number	Percentage
Sandeep Kumar	2,24,66,430	38.35%	6,41,898	38.35%	6,41,898	38.35%
Sunil Jallan	2,07,37,640	35.40%	5,92,504	35.40%	5,92,504	35.40%
Krishan Kumar Jalan	1,53,76,200	26.25%	4,39,320	26.25%	4,39,320	26.25%
	5,85,80,270	**100.00%**	**16,73,722**	**100.00%**	**16,73,722**	**100.00%**

(v). As per the Scheme of Amalgamation the Authorised share capital of Transferor Companies will be merged with the authorised share capital of the Transferee Company by paying difference fee after setting off the fee already paid by the Transferor Companies on its respective capital.Considering the above, after clubbing of authorised share capital of Transferor Companies with the Transferee Campany, the authorised and paid up share capital of the Transferee Company as follows:-

Particulars	Authorised Share Capital before sanctioning of Scheme (In Rs)	Authorised Share Capital after sanctioning of Scheme (In Rs)
A-one Steels India Private Limited	1,500.00	-
Aaryan Hitech Steels India Private Limited	750.00	-
A-One Steel & Alloys Private Limited	1,500.00	3,750.00

Description and number of shares issued, together with the Ind AS 103, Business Combinations percentage of each entity's equity shares exchanged to effect the business combination;

Particulars	A-one Steels India Pvt Ltd		Aaryan Hitech Steels India Pvt Ltd	
	Pre Acquistion	Post Acquistion	Pre Acquistion	Post Acquistion
No of Shares outstanding as on March 31st,2021	13,63,170	-	62,28,000	-
No. of Shares issued by Transferee to the Transferor on account of Restructuring.	-	2,80,488	-	93,234

(vi). The Board of Directors have recommended to issue 4,18,43,050 fully paid bonus shares of Rs. 10/- each by capitalizing free reserve of Rs. 41,84,30,500/- (Rupees Forty One Crores Eighty Four Lakhs Thirty Thousand Five Hundred Only) in proportion of 5(Five) new equity bonus share of Rs. 10/- each for every 2(Two) fully paid-up equity shares of Rs. 10/- each held in the Company by the existing shareholders (5:2), whose name appears in the Register of Members as on 02nd April 2024 (Record Date) during the period of 5 years immediately preceeding the balance sheet date.

(vii). As per the order passed by the Hon'ble NCLT, Bengaluru Bench vide CP(CAA) No.24/BB/2022 dated 22nd November, 2023 u/s. 230-232 of the Companies Act 2013 for approving the Scheme of Amalgamation ("Scheme") of A One Steels India Private Limited (Transferor Company No. 1) and Aaryan Hitech Steels India Private Limited (Transferor Company No. 2) with A-One Steel and Alloys Private Limited (Transferee Company), the Transferee Company has issued 1 (One) equity shares of Rs.100/- each fully paid-up in the Transferee Company for every 4.86 equity share of Rs.100/- each fully paid up held by the shareholders in the Transferor Company-1 and 1 (One) equity shares of Rs.100/- each fully paid-up in the Transferee Company for every 66.80 equity share of Rs.10/- each fully paid up held by the shareholders in the Transferor Company-2

(viii). An aggregate of 3,73,722 equity shares of Rs.100 each were issued pursuant to amalgamation, without payment being received in cash in immediately preceding five years ended June 30, 2024 (previous period of five years ended March 31, 2024 - 3,73,722; March 31, 2023 – 3,73,722) (March 31, 2022 – 3,73,722). (Refer note 58)

(All amount are in ₹ Lakhs , unless otherwise stated)

(ix). **Details of equity shares held by Promoters at the end of year/period**

Name of promoters	As at June 30, 2024		% change	As at March 31, 2023		% change	As at March 31, 2022		% change
	Number	Percentage		Number	Percentage		Number	Percentage	
Sandeep Kumar	2,24,66,430	38.35%	0%	6,41,898	38.35%	0%	6,41,898	38.35%	9.14%
Sunil Jallan	2,07,37,640	35.40%	0%	5,92,504	35.40%	0%	5,92,504	35.40%	-1.36%
Krishan Kumar Jalan	1,53,76,200	26.25%	0%	4,39,320	26.25%	0%	4,39,320	26.25%	-7.78%
	5,85,80,270	**100%**		**16,73,722**	**100%**		**16,73,722**	**100%**	

(x). No shares are reserved to be issued under options and contracts/ commitments for the sale of shares/ disinvestment.

(xi). 0.01% Non Cumulative ,Non Convertible Redeemable Preference shares of 10,00,000 of Rs 100 each have been issued on private placement basis at their Extra Ordinary General Meeting dated 9th March 2023 for a period of 10 years.

(xii) No class of shares have been bought back during the period of 5 years immediately preceeding the Balance Sheet date.

21 A	Other equity	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(i).	**Retained earnings**				
	Opening balance	35,915.60	32,232.65	22,444.77	9,846.47
	Reserves aquired through business combination	-	-	-	2,479.12
	Less : Non Controlling Interest	-	(155.96)	-	-
	Less: Bonus issue	(4184.31)	-	-	-
	Less: Share issue expenses	(54.91)	-	-	-
	Profit for the Period/Year	1,644.06	3,844.94	9,769.66	10,065.03
	Remeasurement of defined benefit plans	16.49	(7.93)	24.35	67.87
	Income tax relating to these items	(4.15)	2.00	(6.13)	(13.72)
	Dividend paid during the Period/Year	-	(0.10)	-	-
	Closing balance	**33,332.78**	**35,915.60**	**32,232.65**	**22,444.77**
(ii).	**Securities premium**				
	Opening balance	4,589.75	2,352.00	2,352.00	2,352.00
	Less : Non Controlling Interest	-	(194.13)	-	-
	Additions during the Period/Year	15,655.20	2,431.88	-	-
	Closing balance	**20,244.95**	**4,589.75**	**2,352.00**	**2,352.00**
(iii)	**Exchange differences on translating the financial statements of foreign operation**				
	Opening balance (OCI)	8.15	0.73	-	-
	Less : Non Controlling Interest	-	-	-	-
	Additions during the Period/Year	0.88	7.42	0.73	-
	Closing balance	**9.03**	**8.15**	**0.73**	**-**
(iv)	**Revaluation Surplus**				
	Opening balance (OCI)	217.33	227.10	227.10	227.10
	Less : Non Controlling Interest	-	(9.77)	-	-
	Additions during the Period/Year	-	-	-	-
	Closing balance	**217.33**	**217.33**	**227.10**	**227.10**
(iii)	**Capital Reserve**				
	Opening balance	1,612.25	1,612.25	1,612.25	-
	Capital reserves aquired through business combination	-	-	-	1,612.25
	Additions during the Period/Year	-	-	-	-
	Closing balance	**1,612.25**	**1,612.25**	**1,612.25**	**1,612.25**
		55,416.34	**42,343.08**	**36,424.73**	**26,636.12**

21 B	Non controlling interest	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	Opening balance	474.41	-	-	-
	Addition during the Period/Year	-	-	-	-
	Net Assets proprtionate share	-	427.98	-	-
	Profit share for the Period/Year	(25.81)	46.43	-	-
	OCI share for the Period/Year	(0.04)	0.00	-	-
	Closing Balance	**448.56**	**474.41**	**-**	**-**

Nature and purpose of other equity:

(i). **Retained earnings**
Retained earnings are the accumulated profits earned by company till date, less dividends

(ii). **Securities premium**
The amount received in excess of face value of the equity shares is recognised in Securities Premium. It can only be utilised for limited purposes in accordance with the provisions of the Companies Act, 2013.

(iii). **Items of other comprehensive income**

Remeasurement of equity instruments
The Group has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated in the FVOCI equity investments reserve. The Group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised or sold. Any impairment loss on such instruments is reclassified to the Statement of Profit and Loss.

Remeasurement of defined benefit obligation
The Group recognises change on account of remeasurement of the net defined benefit liability as part of other comprehensive income with separate disclosure, which comprises of:
- actuarial gains and losses;
- return on plan assets, excluding amounts included in net interest on the net defined benefit liability; and
- any change in the effect of the asset ceiling excluding amounts included in net interest on the net defined benefit liability.

(iv). The excess of fair value of net assets acquired over consideration paid in a common control transaction is recognised as capital reserve

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(All amount are in ₹ Lakhs , unless otherwise stated)

22	Borrowings (non-current)	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	Secured - at amortised cost				
	Term loans:				
	- from banks	19,733.72	20,636.25	18,005.98	12,041.08
	- from financial institutions	1,840.91	2,097.28	3,000.00	-
	Less: Current maturities	(6,907.28)	(7,549.34)	(5,472.59)	(3,194.95)
	Vehicle and equipment loans:				
	- from banks	176.68	189.53	136.62	106.50
	Less: Current maturities	(53.92)	(53.94)	(18.06)	(30.73)
	Sales Tax Deferment Loan	1,760.56	1,721.82	1,238.09	-
	14.5 % Debenture 6,000 Non convertible Debentures Face Value Rs.1,00,000 each	5,802.10	-	-	-
	Less: Current maturities	(1,396.30)	-	-	-
	Unsecured - at amortised cost				
	Loans from directors	8,794.84	6,840.42	5,682.73	1,681.44
	Unsecured - at amortised cost				
	Preference Shares:				
	- from Preference Shareholders	1,234.00	1,212.43	1,080.38	618.33
		30,985.31	**25,094.45**	**23,653.15**	**11,221.67**

note:
For terms and Conditions refer note 49
For explanation on the Group's liquidity risk management process, refer note 53.
For Related Party Transactions refer note 51

23	Lease liabilities (non-current)	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	Lease liabilities - Non Current	11,059.30	11,104.17	11,285.90	6,723.02
		11,059.30	**11,104.17**	**11,285.90**	**6,723.02**

note:
For explanation on the Group's liquidity risk management process, refer note 53.
Refer Note 50 for Lease liabilities

24	Other financial liabilities (non-current)	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	Deposits from agents	2,319.82	2,274.33	2,105.86	1,949.87
		2,319.82	**2,274.33**	**2,105.86**	**1,949.87**

note:
For explanation on the Group's liquidity risk management process, refer note 53.

25	Provisions (non-current)	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	Provision for employee benefits				
	Provision for gratuity	345.72	336.03	228.79	164.41
	Provision for Compensated Absenses	65.70	65.41	7.20	9.01
		411.42	**401.44**	**235.99**	**173.42**

Refer Note 48

26	Deferred tax liabilities (net)	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	Deferred tax liabilities (net)	605.77	825.90	575.80	480.69
		605.77	**825.90**	**575.80**	**480.69**

Refer Note 55

A-ONE STEELS INDIA LIMITED
(formerly known as "A-One Steels India Private Limited" , "A-One Steel and Alloys Private Limited")
Notes to the Restated Consolidated financial information
(All amount are in ₹ Lakhs , unless otherwise stated)

27	Other non-current liabilities	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	Advance from customer (Non Current)	-	-	-	1,135.02
	Deferred fair value gain on account of deposits from agents	320.30	366.07	549.09	732.12
	Deferred fair value gain on account of loan from directors	2,679.20	1,852.19	2,230.08	341.58
	Deferred fair value gain on account of Preference Shares	1,103.58	1,159.68	1,337.24	899.05
	Deferred fair value gain on account of Sales Tax Deferment Loan	1,730.89	1,785.61	1,501.51	-
	Capital Creditors	-	88.61	111.60	-
		5,833.97	**5,252.16**	**5,729.52**	**3,107.77**

28	Borrowings (current)	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	Secured - at amortised cost				
	Working capital loan from bank (refer notes i)	21,196.71	23,155.50	22,659.93	14,573.00
	Cash credits from banks	18,189.58	15,864.84	16,039.80	11,965.21
	Bills discounted payable (Secured)	15,491.74	17,574.16	17,158.95	3,185.00
	Current maturities of non-current borrowings (refer note 22)	8,357.49	7,603.28	5,490.65	3,225.68
	Unsecured - at amortised cost				
	Loans from Others	3.44	3.43	11.87	11.87
	Loans from Directors	1,692.40	5,075.26	217.01	386.17
	Bills discounted payable (Unsecured)	13,961.49	9,881.96	27,372.72	1,430.52
		78,892.85	**79,158.43**	**88,950.93**	**34,777.45**

note:
(i) For terms & conditions, repayment and nature of security given, refer note 49
(ii) For explanation on the Group's liquidity risk management process, refer note 53.

29	Lease liabilities (current)	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	Lease liabilities	204.30	197.50	209.85	-
		204.30	**197.50**	**209.85**	**-**

note:
For explanation on the Group's liquidity risk management process, refer note 53.
Refer Note 50 for Lease liabilities

30	Trade payables	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	(i) total outstanding dues of micro enterprises and small enterprises	284.84	603.92	439.70	542.98
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	37,915.28	54,590.38	19,200.79	16,405.80
		38,200.12	**55,194.30**	**19,640.49**	**16,948.78**

notes: `
(i) For disclosures relating to suppliers registered under Micro, Small and Medium Enterprise Development Act, 2006 refer note 47.
(ii) For explanation on the Group's liquidity risk management process, refer note 53.
(iii) The outstanding for the following dues are from the Transaction date
(iv) **Trade payables ageing-Outstanding from the date of transaction**

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Dues to micro enterprises and small enterprises				
Less than 1 year	234.25	547.15	438.43	525.38
1-2 years	-	50.45	0.15	17.60
2-3 years	50.60	0.15	0.82	-
More than 3 years	-	-	-	-
Dues to others				
Less than 1 year	36,255.85	53,056.05	18,544.59	15,586.07
1-2 years	865.45	1,010.38	582.16	794.42
2-3 years	706.13	521.84	66.21	18.54
More than 3 years	87.84	8.28	8.13	6.77
	38,200.12	**55,194.30**	**19,640.49**	**16,948.78**

(v) Trade payable are inclusive of unbilled dues amounting to Rs. 2,466.52 Lakhs (23-24 Rs 172.25 Lakhs; 22-23 -Rs 461.21 Lakhs; 21-22:Rs 1326.23 lakhs)

31	Other financial liabilities (current)	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	Payable for Capital Goods	482.72	620.76	805.40	555.16
	Payable for investments	-	-	-	404.50
	Security deposit received	-	-	9.00	-
	Derivative Finacial Liability	-	38.14	-	-
	Unpaid Dividend (21-22)	-	0.10	0.10	-
	Unpaid Dividend (22-23)	0.09	0.19	0.24	-
	Employees related payable	391.62	294.16	405.06	206.43
		874.43	**953.35**	**1,219.80**	**1,166.09**

note:
For explanation on the Group's liquidity risk management process, refer note 53.
Wrt Payable for Capital Goods Rs 8.14 Lakhs is pertaining to MSME.(23-24: 18.28 lakhs, 22-23: 185.36 lakhs, 21-22: Nil)

32	Other current liabilities	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	Advance from customers	3,576.86	11,324.14	3,344.64	1,902.63
	Deferred fair value gain on account of loan from directors	923.88	1,065.16	530.88	117.87
	Deferred fair value gain on account of deposits from agents	183.03	183.01	183.01	183.01
	Deferred fair value gain on account of Preference Shares	175.50	177.56	177.56	115.80
	Deferred fair value gain on account of Sales Tax Deferment Loan	218.94	218.95	168.28	-
	Statutory dues payable	558.60	1,221.54	898.26	1,325.53
	Deferred revenue	-	-	-	95.39
		5,636.81	**14,190.36**	**5,302.63**	**3,740.23**

33	Provisions (current)	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	Provision for employee benefits				
	Provision for gratuity (refer note 48)	9.62	9.41	6.40	2.25
	Provision for compensated absences (refer note 48)	2.09	1.91	0.17	0.21
		11.71	**11.32**	**6.57**	**2.46**

34	Current tax liabilities (net)	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	Current tax liabilities (net) (refer note 55)	1,313.13	438.23	374.85	2,191.32
		1,313.13	**438.23**	**374.85**	**2,191.32**

35	Revenue from operations	For the three months period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	Sale of products	95,460.78	3,83,420.51	3,16,325.01	2,74,972.04
	Less: Transferred to Property, Plant and Equipment (Trail run production)				(223.87)
	Sale of services				
	Job work charges	-	-	-	683.05
	Other operating revenues				
	Export incentives	-	0.74	26.91	252.42
		95,460.78	**3,83,421.25**	**3,16,351.92**	**2,75,683.64**

Sales of Products includes Sale of Traded Goods amounting to Rs 17,273.10 lakhs (23-24 Rs 1,32,346.35 lakhs; 22-23-Rs 1,03,489.27 lakhs; 21-22: 63,261.82 lakhs)

Information required as per Ind AS 115:	For the three months period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Disaggregated revenue information as per geographical markets				
Revenue from customers based in India	92,608.38	3,70,974.99	3,15,818.42	2,60,795.31
Revenue from customers based outside India	2,852.40	12,446.26	533.50	14,888.33
Timing of revenue recognition				
Transferred at a point in time	95,460.78	3,83,421.25	3,16,351.92	2,75,683.64
Transferred over time	-	-	-	-
Trade receivables and contract assets/(liabilities)				
Trade receivables	54,003.70	48,408.28	32,092.29	23,590.47
Contract liability (Advance from customers)	3,576.86	11,324.14	3,344.64	1,574.07

Performance obligation and remaining performance obligation

There are no remaining performance obligations For the three months period ended June 30, 2024, as the same is satisfied upon delivery of goods/services.

36	Other income	For the three months period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	Rental income	0.53	1.58	-	0.00
	Interest income				
	- on loans given to related parties	-	-	-	-
	- on fixed deposits	162.82	527.61	233.59	69.51
	- on security deposits	14.44	31.19	27.16	2.56
	- on security deposits using EIR method	8.18	31.44	28.92	12.20
	- on deferred fair value gain on Deposits from Agents	45.76	183.03	183.03	-
	- on late payment from customers		32.11	13.10	30.62
	- on deferred fair value gain of unsecured loans	269.01	533.34	142.01	191.84
	- on Royalty using EIR method	0.63	2.38	1.85	-
	- on others - Interest Income	-	90.48	20.84	38.17
	- on deferred fair value gain of Preference Shares	44.39	177.56	117.83	115.80
	- Unrealized Gain on Fair Valuation of Derivative Financial Assets	-	-	177.23	-
	- on deferred fair value gain of VAT Loan	54.74	171.88	12.96	-
	Profit on sale of property, plant and equipment	-	5.05	-	0.48
	Profit on Commodity Hedging	-	663.85	113.92	-
	Commisson Income	-	271.15	-	-
	Foreign exchange fluctuation gain	-	72.36	-	-
	Liabilities no longer written back	80.96	-	-	-
	Miscellaneous income	15.11	27.60	1,002.80	(24.93)
		696.57	**2,822.61**	**2,075.24**	**436.25**

37	Cost of materials consumed	For the three months period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	Opening stock of raw material	23,610.11	31,044.15	16,061.16	11,681.81
	Add: Purchases	79,478.91	3,05,650.64	2,75,074.55	2,26,083.81
	Add: Freight, transportation and loading charges	3,973.76	16,501.47	13,351.51	12,214.22
	Add: Liquidated Damages	713.41	1,268.16	-	-
	Add: Import expenses and high sea purchase expenses	249.89	2,647.20	1,352.69	955.22
	Add: Royalty expenses	-	946.85	2,165.92	2,796.26
	Add: Handling charges	475.70	2,514.16	1,324.72	1,824.30
	Add: Compensation cess	357.14	1,444.13	1,310.95	1,552.33
	Add: Custom duty	98.64	1,044.66	303.92	205.82
	Less: Closing stock of raw material	(26,940.95)	(23,610.11)	(31,044.15)	(16,061.16)
	Less: Transferred to Property, Plant and Equipment (Trail run production)	-	-	-	(969.55)
		82,016.61	**3,39,451.31**	**2,79,901.27**	**2,40,283.06**

The Group procures the raw material with an intention to use in the manufacturing process ,however based on the opportunities available the Group wants to make sale of the raw material.Therefore the entire purchase is shown under Cost of Material Consumed.

A-ONE STEELS INDIA LIMITED
(formerly known as "A-One Steels India Private Limited" , "A-One Steel and Alloys Private Limited")
Notes to the Restated Consolidated financial information
(All amount are in ₹ Lakhs , unless otherwise stated)

38	Changes in inventories of finished goods and by products	For the three months period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	Opening stock				
	'-Finished Goods	29,513.49	20,942.00	12,489.01	7,739.27
	'-By Products	3,021.61	2,364.16	831.56	-
	Closing stock				
	'-Finished Goods	(31,298.12)	(29,513.49)	(20,942.00)	(12,489.01)
	'-By Products	(3,519.33)	(3,021.61)	(2,364.16)	(831.56)
	Less: Transfer to Property, Plant and Equipment (Trail run production)	-	-	-	742.82
		(2,282.36)	**(9,228.94)**	**(9,985.59)**	**(4,838.48)**

39	Employee benefit expenses	For the three months period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	Salary, wages, bonus and allowances	996.51	3,547.06	2,791.02	2,083.18
	Employers' contribution to provident and other funds	34.34	108.43	76.00	59.91
	Gratuity	28.99	119.64	94.77	74.89
	Staff and labour welfare	45.40	307.04	170.10	146.36
	Less: Transfer to Property, Plant and Equipment (Trail run production)	-	-	-	(12.88)
		1,105.24	**4,082.17**	**3,131.89**	**2,351.46**

40	Finance costs	For the three months period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	Interest expenses				
	- on borrowings	2,038.68	7,321.28	4,947.13	2,388.27
	- on lease liabilities	239.40	904.37	960.36	523.67
	- on late payment of statutory dues	5.89	143.33	293.55	64.04
	- on others - Interest Expenses	0.97	-	-	-
	- on fair valuation of Agents	45.49	168.47	155.99	-
	- on fair valuation of Royalty	0.62	2.47	-	-
	- on late payment to suppliers	2.76	210.90	101.15	37.08
	- on fair valuation of Preference Shares	39.68	132.04	81.45	70.98
	- on fair valuation of Unsecured Loans	255.40	479.79	126.62	158.65
	- on amortized loan processing fees	13.77	23.84	24.18	-
	- on fair valuation of Security Deposits	8.75	35.76	36.59	-
	- on fair valuation of Sales Tax Deferment Loan	38.74	113.80	8.52	-
	Other borrowing costs	89.60	488.71	567.29	216.95
	Less: Borrowing costs capitalised during the year	(115.94)	(294.92)	(233.13)	(409.29)
		2,663.81	**9,729.84**	**7,069.70**	**3,050.35**

41	Depreciation and amortisation expense	For the three months period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	Depreciation on Property, plant & equipment (refer note 3)	1,118.62	3,707.49	2,703.87	1,677.63
	Amortisation of intangible assets (refer note 4)	7.72	33.31	29.62	5.70
	Depreciation on Right of use of asset (refer note 5)	144.45	580.96	539.74	220.50
		1,270.79	**4,321.76**	**3,273.23**	**1,903.83**

(All amount are in ₹ Lakhs , unless otherwise stated)

42	Other expenses	For the three months period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	Power and fuel	4,970.92	18,459.35	13,602.95	13,941.61
	Less: Transfer to Property, Plant and Equipment (Trail run production)	-	-	-	(63.97)
	Outside labour charges	502.11	1,912.78	1,353.76	1,190.57
	Export expenses	749.75	1,144.90	35.76	169.94
	Packing, freight, forwarding and handling charges (outward)	519.98	3,561.24	512.41	1,123.20
	Less: Transfer to Property, Plant and Equipment (Trail run production)	-	-	-	(6.51)
	Security charges	60.52	210.27	183.03	127.25
	Commission expenses	104.11	357.34	324.15	150.26
	Royalty expenses	121.65	450.69	397.35	1.67
	Rent and hire charges	315.69	1,250.00	839.78	670.50
	Insurance	20.99	107.36	72.35	80.77
	Travelling and conveyance	56.97	246.47	168.39	73.83
	Advertisement and business promotion expenses	307.95	1,302.67	1,154.22	778.51
	Legal and professional expenses	209.14	505.24	536.26	273.86
	Remuneration to auditors (refer note)	4.38	17.75	17.25	12.29
	Charity and donations	1.17	28.66	45.07	42.00
	CSR expenses	25.40	279.56	104.20	141.05
	Repair & maintenance				
	-Plant and machinery	126.49	606.01	296.38	52.84
	-Buildings	-	0.40	-	5.24
	-Others - Repair & maintenance	141.54	412.59	422.66	404.62
	Allowances for credit losses on trade receivables	118.03	95.30	494.30	316.49
	Foreign exchange fluctuation loss	6.47	-	144.40	42.37
	Loss on Commodity Hedging	-	403.61	246.56	-
	- Unrealized Loss on Fair Valuation of Derivative Financial assets	9.94	8.90	-	-
	Sundry balances written off/ Bad debts	6.23	85.79	0.47	87.91
	Rate & Duties	1.53	185.62	256.29	69.35
	Miscellaneous expenses	109.98	437.29	345.39	216.57
		8,490.94	**32,069.79**	**21,553.38**	**19,902.22**

note:

Payment of remuneration to auditors (excluding GST)	For the three months period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
- as auditor				
• for statutory audit	3.63	14.75	14.75	10.04
• for tax audit	0.75	3.00	2.50	2.25
	4.38	**17.75**	**17.25**	**12.29**

43 Earning per share	For the three months period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
(a). Basic and diluted earnings per share (in absolute figures)				
From continuing operations attributable to the equity holders of the Company	2.70	6.64	16.68	17.18
	(Not Annualised)	(Annualised)	(Annualised)	(Annualised)
(b). Reconciliations of earnings used in calculating earnings per share				
Basic earnings per share				
Profit from continuing operation attributable to the equity share holders	1,618.25	3,891.37	9,769.66	10,065.03
Profit attributable to the equity holders of the company used in calculating basic and diluted	**1,618.25**	**3,891.37**	**9,769.66**	**10,065.03**
(c). Weighted average number of shares used as the denominator				
Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share	598.42	585.80	585.80	585.80

The Company has not issued any instrument that is potentially dilutive in the future. Hence, the weighted average number of shares outstanding at the end of the period/year for calculation of basic as well as diluted EPS is the same.

44 Contingent liabilities and commitments	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022

In the ordinary course of business, the Group faces claims and assertions by various parties. The Group assesses such claims and assertions and monitors he legal environment on an on-going basis with the assistance of external legal counsel, wherever necessary. The Group records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its Financial Information, if material. For potential losses that are considered possible, but not probable, the Group provides disclosure in the Financial Information but does not record a liability in its accounts unless the loss becomes probable.

The following is a description of claims and assertions where a potential loss is possible, but not probable. The Group believes that none of the contingencies described below would have a material adverse effect on the Group's financial condition, results of operations or cash flows.

Litigations
The Group is involved in legal proceedings, both as plaintiff and as defendant. There are claims which the Group does not believe to be of a material nature, other than those described below:

	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
GST matters (refer note ii)	965.39	965.39	86.18	87.15
Income tax matters (refer note i)	6,279.84	6,284.01	6,207.25	6,944.36
Vehicle		-	6.19	-
On account of Intellectual property rights	404.02	404.02	404.02	-
Guarantees				
Karnataka Renewal Energy Development Limited (refer note iii)	95.00	95.00	95.00	95.00
Department of Industries & Commerce (refer note iv)	3,788.91	3,788.91	2,912.32	-
Radiance Ka Sunshine Six Private Limited (refer note v)	229.50	229.50	-	-
Radiance Ka Sunshine Five Private Limited (refer note vi)	614.25	614.25	-	-
FP Suraj Private Limited (refer note vii)	86.25	86.25	-	-
Assistant Commissioner of Customs, Gopalpur Port (refer note viii)	505.00	199.48	-	-
Assistant Commissioner of Customs, Haldia Port (refer note ix)	150.21	283.16	-	-
Egan Solar Power Private Limited (refer note x)	55.30	55.30	-	-
FPEL Celestical Private Limited (refer Note xi)	43.00	-	-	-
Capital commitments				
Estimated amount of contracts remaining to be executed on capital account not provided for (net of capital advances of Rs 4458.25 lakhs (Rs 1606.60 lakhs March 31, 2024), (Rs 2224.29 lakhs March 31, 2023), (Rs. 839.01 lakhs for March 31, 2022).	7,042.03	5,543.76	1,951.53	78.76
Ananthapur Energy Projects Private Limited	283.18			

Notes:

(i) Contingent liability with respect to Income Tax matters is for search action conducted under Section 132 of the Income Tax Act, 1961 and other demands raised from Income Tax Department from time to time.

Name of the statute	Nature	Forum where the dispute is pending	Period to which the amount relates	Amount (Rs. in Lakhs)
The Income-Tax Act, 1961	Income tax Assessment	First Appellate Authority, High Pitched Assessment	AY2014-15 to AY2021-23	6,211.80
The Income-Tax Act, 1961	Income tax Assessment	Commissioner of Income Tax	AY 2019-20	68.04

(ii) Contingent liability with respect to GST matters is for demand order under GST Act.
Following are the forums, where the disputes are pending:

Name of the statute	Nature	Forum where the dispute is pending	Period to which the amount relates	Amount (Rs. in Lakhs)
Goods and Services Tax Act, 2017	Appeal	Deputy Commissioner	FY2017-18 and FY2019-20	69.44
Goods and Services Tax Act, 2017	GST Assessment	Deputy Commissioner	FY 2019-20	4.19
Goods and Services Tax Act, 2017	GST Assessment	Assistant Commissioner	FY2017-18 to FY2019-20	14.03
Goods and Services Tax Act, 2017	Appeal	Deputy Commissioner	FY18-19	33.28
Goods and Services Tax Act, 2017	Appeal	Deputy Commissioner	FY2017-18	844.45

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(iii) The Group has issued bank guarantees to Karnataka Renewal Energy Development Limited aggregating to ₹ 95 lakhs in FY 20-21.

(iv) The Group has issued bank guarantees to Department of Industries & Commerce for availing Sales Tax Deferment Loan aggregating to ₹ 2,912.32 lakhs in FY 22-23; 876.59 in FY 23-24 and Nil in FY 21-22 respectively

(v) The Group has issued bank guarantees to Radiance Ka Sunshine Six Private Limited aggregating to ₹ 229.5 lakhs in FY 23-24.

(vi) The Group has issued bank guarantees to Radiance Ka Sunshine Five Private Limited aggregating to ₹ 614.25 lakhs in FY 23-24.

(vii) The Group has issued bank guarantees to FP Suraj Private Limited aggregating to ₹ 86.25 lakhs in FY 23-24.

(viii) The Group has issued bank guarantees to Assistant Commissioner of Customs, Gopalpur Port aggregating to ₹ 505 lakhs in FY 23-24.

(ix) The Group has issued bank guarantees to Assistant Commissioner of Customs, Haldia Port aggregating to ₹ 283.16 lakhs in FY 23-24.

(x) The Group has issued bank guarantees to Egan Solar Power Private Limited aggregating to ₹ 55.3 lakhs in FY 23-24.

(xi) The Group has issued bank guarantees to FPEL Celestical Private Limited aggregating to ₹ 43 lakhs in FY 24-25.

45 Expenditure on CSR activities

As per Section 135 of the Companies Act, 2013, the Group is required to spend, in every financial year, at least two per cent of average net profits of the Group made during the three immediately preceding financial years in accordance with its CSR Policy in respect of activities specified in Schedule VII of the Companies Act, 2013. However, the same is not applicable for Consolidated Financial Information. Please refer to stanalone financials for details.

46 Information required under Section 186(4) of the Companies Act, 2013

As per section 186(4) of the Companies Act, 2013; the Group shall disclose the full particulars of loan given,investment made or guarantee given or security provided and the purpose for which the loan or guarantee or security is proposed to be utilised by the recipient of the loan or gurantee or security. However, the same is not relevant for the Consolidated Financial Information. Please refer to the standalone financials for details

47 In terms of Section 22 of Chapter V of Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act, 2006), the disclosures of payments due to any supplier are as follows:

	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
The principal amount and the interest due thereon remaining unpaid to any MSME supplier as at the end of each accounting year/period included in:				
- Trade payables	234.20	553.27	386.52	542.98
- Payable for Capital Goods	8.14	18.28	190.64	-
- Interest due on above	50.65	50.65	53.19	-
	292.99	**622.20**	**630.35**	**542.98**
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year				
- Principal	242.34	571.55	577.15	542.98
- Interest due on above	-	-	53.19	-
The amount of interest paid by the company under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	2.54	-	-
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointment day during the year) but without adding the Interest specified under the MSMED Act, 2006.	-	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-	53.19	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible under section 23 of the MSMED Act, 2006.	50.65	50.65	53.19	-

48 Employee benefits

I. Defined contribution plans:

The Group makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund and labour welfare fund which are defined contribution plans. The Group has no obligations other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue.

Expense under defined contribution plans include:

	For the three months period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Employer's contribution to provident fund	23.60	74.43	52.09	35.76
	23.60	**74.43**	**52.09**	**35.76**

II. Defined benefit plans:

1 Gratuity

The Group operates a post-employment defined benefit plan for Gratuity. This plan entitles an employee to receive half month's salary for each year of completed service at the time of retirement/exit.

The present value of obligation is determined based on actuarial valuation using the projected unit credit method, which recognise each period of service as giving rise to additional employee benefit entitlement and measures each unit separately to build up the final obligation.

The most recent actuarial valuation of the present value of the defined benefit obligation for gratuity were carried out as at June 30, 2024, March 31, 2024, March 31, 2023 and March 31 2022. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the projected unit credit method.

A. Net defined benefit liability/(asset)	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Present value of obligations	355.34	345.44	235.19	166.65
Fair value of plan assets	-	-	-	-
Total employee benefit liabilities/(assets)	**355.34**	**345.44**	**235.19**	**166.65**
Non-current	345.72	336.03	228.79	164.41
Current	9.62	9.41	6.40	2.24

B. The details of the defined benefit retirement plans and the amounts recognized in the Financial Information as at June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 are as follows:

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Change in defined benefit obligations				
Benefit obligations at the beginning of the year/period	345.44	235.19	166.65	159.63
Service Cost	20.39	97.23	79.60	63.94
Interest expense	5.99	17.67	12.16	10.95
Past service cost – plan amendments	-	0.00	1.67	-
Remeasurements - Actuarial (gains) /losses	(16.49)	7.93	(24.35)	(67.87)
Benefits paid	-	(12.58)	(0.54)	-
Benefits obliged at the end of the year/ period	**355.33**	**345.44**	**235.19**	**166.65**

C. The amount for the years ended June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 recognised in the statement of Profit and Loss account under employee benefit expenses is as follows :

Particulars	For the three months period ended June 30, 2024	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Service Cost	20.39	97.23	79.60	63.94
Net interest on the net defined benefit li	5.99	17.67	12.16	10.95
Plan Amendments	0.00	0.00	1.67	0.00
Net gratuity cost	**26.38**	**114.90**	**93.43**	**74.89**

Foot Note:

The Group also made an incremental expenses amounting to Rs. 2.6 lakhs (23-24: Rs. 4.74 Lakhs; 22-23: Rs. 1.34 Lakhs, 21-22: Nil) on account of employees who left during the year and not covered in the actuarial valuation at the balance sheet date.

D. The amount for the years/ period ended June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 recognised in the statement of other comprehensive income is as follows :

Particulars	For the three months period ended June 30, 2024	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Remeasurements of the net defined				
Actuarial (gains) / losses due to demographic assumption changes in DBO	-	0.94	-	-
Actuarial (gains) / losses due to Financial assumption changes in DBO	7.97	25.28	(4.78)	(8.90)
Actuarial (gains) / losses due to experience adjustment on DBO	(24.46)	(18.28)	(11.96)	(58.97)
(Return) loss on the plan assets due to discount rate	-	-	(7.60)	-
	(16.49)	**7.94**	**(24.34)**	**(67.87)**

(All amount are in ₹ Lakhs , unless otherwise stated)

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E. Plan assets

Plan assets comprises of the following:	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Total plan assets	-	-	-	-
Funds managed by insurer	-	-	-	-
% of Plan assets	-	-	-	-

F. Actuarial assumptions

The principal assumptions are the discount rate and salary growth rate. The discount rate is based upon the market yields available on government bonds at the accounting date with a term that matches that of liabilities. Salary increase rate takes into account of inflation, seniority, promotion and other relevant factors on long term basis. Valuation assumptions are as follows which have been selected by the Group.

	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Discount rate	7.15%	7.15%	7.45% - 7.50%	7.30%
Expected rate of future salary increase	10% for the first three years and 7% thereafter	10% for the first three years and 7% thereafter	10% for the first three years and 7% thereafter	10% for the first three years and 7% thereafter
Expected rate of attrition	1% - 3%	1% - 3%	1% - 3%	1% - 3%
Mortality	IALM 2012-14	IALM 2012-14	IALM 2012-14	IALM 2012-14

G. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

	June 30, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease
Discount rate (1.00% movement)	303.18	420.53	293.67	410.35	200.25	279.00	140.68	199.46
Future salary growth (1.00% movement)	416.31	304.36	406.56	294.99	277.75	200.03	198.83	140.53
Attrition rate (50.00% movement)	353.99	356.41	343.50	347.19	234.39	235.77	165.11	168.15
Mortality Rate (10.00% movement)	355.41	355.26	345.51	345.37	235.27	235.12	166.68	166.63

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable being a lump sum benefit on retirement.

Description of Risk Exposures:
Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such the Group is exposed to various risks as follows:
a). Salary increase: Actual salary increases will increase plan’s liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

b). Discount rate: Reduction in discount rate in subsequent valuations can increase the plan’s liability.

c). Mortality & disability: Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

d). Withdrawals: Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact the plan’s liability.

H. Expected maturity analysis of the defined benefit plans in future years

Duration of defined benefit obligation	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Less than 1 year	9.62	9.41	6.40	2.25
Between 2-5 years	45.13	45.50	37.39	22.60
Between 6-10 years	93.89	87.31	60.23	40.13
Over 10 years	1,342.00	1,345.09	989.08	726.12
Total	**1,490.64**	**1,487.31**	**1,093.10**	**791.10**

(All amount are in ₹ Lakhs , unless otherwise stated)

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II. Defined benefit plans:

2 Earned Leave Plan

The Group operates an Earned Leave Plan. This plan entitles an employee right to accumulate and carry forward his leave to a future period or encash the leave.

The present value of obligation is determined based on actuarial valuation using the projected unit credit method, which recognise each period of service as giving rise to additional employee benefit entitlement and measures each unit separately to build up the final obligation.

The most recent actuarial valuation of the present value of the Leave Liability for Leave Encashment were carried out as at June 30, 2024. The present value of the Leave Liability and the related current service cost and past service cost, were measured using the projected unit credit method.

A. Net defined benefit liability/(asset)	**As at June 30, 2024**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Present value of obligations	67.78	67.32	7.37	9.23
Fair value of plan assets	-	-	-	-
Total employee benefit liabilities/(assets)	**67.78**	**67.32**	**7.37**	**9.23**
Non-current	65.70	65.41	7.20	0.21
Current	2.08	1.91	0.17	9.02

B. The details of the defined benefit plans and the amounts recognized in the Financial Information as at June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 are as follows:

Particulars	**As at June 30, 2024**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Balance at the beginning of the	(67.32)	(7.37)	(9.23)	(7.79)
Present Value of Obligation at the end	67.78	67.32	7.37	9.23
Fair Value of Plan Assets				
Surplus / (Deficit)	**0.46**	**59.94**	**(1.85)**	**1.44**
Effects of Asset Ceiling, if any	-	-	-	-
Net Asset / (Liability)	**(67.78)**	**(67.32)**	**(7.37)**	**(9.23)**

C. The amount for the years/ period ended June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 recognised in the statement of Profit and Loss account under employee benefit expenses is as follows :

Present value of obligation as at the beginning	(67.32)	(7.37)	(9.23)	(7.79)
Present value of obligation as at the end	67.78	67.32	7.37	9.23
Benefit Payment	-	0.28	1.74	-
Actual return on plan assets	-	-	-	-
Transfer In / (Out)	-	-	-	-
	0.46	**60.23**	**(0.12)**	**1.44**

D. Plan assets

Plan assets comprises of the following:	**As at June 30, 2024**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Total plan assets	-	-	-	-
Funds managed by insurer	-	-	-	-
% of Plan assets	-	-	-	-
	-	**-**	**-**	**-**

(All amount are in ₹ Lakhs , unless otherwise stated)

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E. Actuarial assumptions

The principal assumptions are the discount rate and salary growth rate. The discount rate is based upon the market yields available on government bonds at the accounting date with a term that matches that of liabilities. Salary increase rate takes into account of inflation, seniority, promotion and other relevant factors on long term basis. Valuation assumptions are as follows which have been selected by the Group.

	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Discount rate	7.15%	7.15%	7.45%	7.30%
Expected rate of future salary increase	10% for the first three years and 7% thereafter	10% for the first three years and 7% thereafter	10% for the first three years and 7% thereafter	10% for the first three years and 7% thereafter
Expected rate of attrition	1% - 3%	1% - 3%	1% - 3%	1% - 3%
Mortality	IALM 2012-14	IALM 2012-14	IALM 2012-14	IALM 2012-14

F. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the Leave Liability by the

	June 30, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease
Discount rate (1.00% movement)	57.89	80.22	57.36	79.82	6.39	8.56	7.88	10.89
Future salary growth (1.00% movement)	80.05	57.83	79.66	57.30	8.55	6.39	10.87	7.87
Attrition rate (50.00% movement)	67.91	67.62	67.44	67.18	7.40	7.34	9.26	9.19
Mortality Rate (10.00% movement)	67.79	67.78	67.32	67.31	7.37	7.37	9.23	9.23

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable being a lump sum benefit on retirement.

Description of Risk Exposures:

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such the Group is exposed to various risks as follows:

a). Salary increase: Actual salary increases will increase plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

b). Discount rate: Reduction in discount rate in subsequent valuations can increase the plan's liability.

c). Mortality & disability: Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

d). Withdrawals: Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact the plan's liability.

G. Expected maturity analysis of the defined benefit plans in future years

Duration of Leave Liability	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Less than 1 year	2.09	1.91	0.17	0.21
Between 2-5 years	8.67	8.38	0.80	1.29
Between 6-10 years	19.63	18.72	2.90	1.20
Over 10 years	261.97	262.27	23.03	34.01
Total	**292.36**	**291.28**	**26.90**	**36.71**

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(All amount are in ₹ Lakhs , unless otherwise stated)

49 Terms & conditions, repayment and nature of security of non-current and current borrowings

(i)

Lender Name	Loan	Amount of Loan/ Sanction Limit	Interest Rate	Tenure (in months)	EMI Start date	Amount outstanding as at			
						June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Non-current									
Secured term loans from banks (refer note ii to iv, vii,xii,xiii)									
HDFC Bank Limited	Loan 1	1,000.00	9.15%	64	January 7, 2018	-	-	20.16	255.80
HDFC Bank Limited	Loan 2	1,500.00	9.45%	64 (including 6 months moratorium)	Nov 7, 2018	-	-	164.68	537.22
HDFC Bank Limited	Loan 3	2,538.78	10.05%	88 Months	July 7, 2019	1,011.42	1,109.06	1,476.49	1,831.68
HDFC Bank Limited	Loan 4	2,470.00	9.25%	62 (including 12 months moratorium)	March 7, 2022	1,187.00	1,329.51	1,905.60	2,437.49
HDFC Bank Limited	Loan 5	7,000.00	9.09%	60 (including 6 months moratorium)	March 30, 2023	4,957.79	5,345.96	6,917.14	-
HDFC Bank Limited	Loan 6	3,500.00	9.09%	60 Months	September 30, 2023	2,950.58	3,128.26	-	-
HDFC Bank Limited	Loan 7	373.90	9.25%	49 (including 12 months moratorium)	March 7, 2022	96.25	129.03	251.24	376.16
Kotak Mahindra Bank Limited	Loan 8	1,807.00	9.17%	102 (including 18 months moratorium)	August 10, 2025	1,490.51	1,490.74	-	-
Tata Capital Financial Services Limited	Loan 9	3,000.00	10.25%	36	May 5, 2023	1,840.53	2,097.28	2,981.89	-
Axis Bank Limited	Loan 10	1,400.00	9.60%	72 (including 3 months moratorium)	July 31, 2019	273.44	363.39	669.18	962.86
Axis Bank Limited	Loan 11	471.00	9.25%	48 (including 12 months moratorium)	September 30, 2021	-	18.64	222.41	379.42
Axis Bank Limited	Loan 12	2,100.00	9.60%	72 (including 12 months moratorium)	April 1, 2022	1,151.09	1,255.94	1,672.72	2,103.12
Axis Bank Limited	Loan 13	626.00	9.25%	60 (including 24 months moratorium)	November 30, 2023	486.89	539.06	626.00	626.00
Axis Bank Limited	Loan 14	6,160.00	9.00%	60 (including 12 months moratorium)	March 31, 2024	3,220.86	2,879.31	525.54	-
HDFC Bank Limited	Loan 15	3,850.00	9.06%	96 (including 12 months moratorium)	October 31, 2022	2,908.27	3,047.35	3,572.93	2,531.33
Total term loans from banks						**21,574.63**	**22,733.53**	**21,005.98**	**12,041.08**
Secured vehicle loans from banks (refer note vi & vii)									
IDFC First Bank Limited	Loan 16	40.00	9.98%	60	November 2, 2021	21.31	23.32	30.84	37.37
HDFC Bank Limited	Loan 17	10.05	7.50%	36	December 7, 2021	1.54	2.41	5.89	9.23
HDFC Bank Limited	Loan 18	96.99	8.82%	60	August 5, 2023	82.72	86.90	-	-
HDFC Bank Limited	Loan 19	41.65	7.85%	47	September 27, 2022	24.54	26.98	36.71	
IDFC First Bank Limited	Loan 20	35.00	9.98%	60	November 2, 2021	18.65	20.24	26.78	32.95
HDFC Bank Limited	Loan 21	38.32	7.91%	60	December 05, 2022	27.92	29.68	36.40	
HDFC Bank Limited	Loan 22	20.59	8.50%	60	March 7, 2018	-	-	-	4.48
HDFC Bank Limited	Loan 23	18.28	9.25%	60	September 5, 2018	-	-	-	6.20
HDFC Bank Limited	Loan 24	10.00	9.50%	60	July 7, 2019	-	-	-	5.12
HDFC Bank Limited	Loan 25	10.29	9.10%	60	December 5, 2018	-	-	-	3.99
HDFC Bank Limited	Loan 26	8.67	8.30%	84	September 7, 2020	-	-	-	7.16
Total vehicle loans from banks						**176.68**	**189.53**	**136.62**	**106.50**

(All amount are in ₹ Lakhs , unless otherwise stated)

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Secured loans from Govt (refer note ix)									
Sales Tax Deferment Loan (at amortised cost)	Loan 27	3,788.91	0.00%	After 10 years	NA	1,760.56	1,721.82	1,238.09	
						1,760.56	**1,721.82**	**1,238.09**	**-**
Unsecured loans (refer note viii)									
From related parties (at amortised cost)	Loan 28	6,253.28	0.00%	1 to 6 years	NA	4,688.45	4,593.14	4,300.01	
From related parties	Loan 29	4,132.31	0.00%	After 6 years	NA	1,542.46	762.58	122.27	
From related parties (Refer note) (iii) & (iv)	Loan 30	2,001.00	0.00%	After 6 years	NA	2,563.93	1,484.70	1,260.45	1,681.44
						8,794.84	**6,840.42**	**5,682.73**	**1,681.44**
Preference Shares: (refer note x,xi,xiv)									
- from Preference Shareholders (at amortised cost) refer note x & xviii)	Loan 31	1,000.00	0.00%	After 10 Years	NA	434.79	423.39	382.21	
Privately placed non-cumulative redeemable preference shares (refer note xiv & xviii)	Loan 32	669.00	0.00%	After 10 years	NA	462.86	340.19	301.57	
Privately placed non-cumulative redeemable preference shares (Refer note xi & xviii)	Loan 33	990.00	0.00%	After 10 years	NA	336.35	448.85	396.60	618.33
						1,234.00	**1,212.43**	**1,080.38**	**618.33**
Secured Debt Instruments (refer Note xiii)									
Arka Credit Fund I	Loan 34	3,500	14.50%	36 Months (Qtrly Installments	September 30, 2024	3,363.92	-	-	-
Texterity Private Limited	Loan 35	2,500	14.50%	36 Months (Qtrly Installments	September 30, 2024	2,438.18	-	-	-
						5,802.10			
Total non-current borrowings						**39,342.81**	**32,697.73**	**29,143.80**	**14,447.35**

Lender Name		**Amount of Loan/ Sanction Limit**	**Interest Rate**	**Tenure (in months)**	**EMI Start date**	**Amount outstanding as at**			
						June 30, 2024	**March 31, 2024**	**March 31, 2023**	**March 31, 2022**
Current (refer note v,xii,xv)									
Working capital demand loans from banks									
HDFC Bank Limited	Loan 36	8,073.00	8.82%	Repayable on Demand	NA	8,121.98	8,120.87	8,108.71	8,073.00
IndusInd Bank Limited	Loan 37	6,000.00	8.40%	Repayable on Demand	NA	6,000.00	6,000.00	5,500.00	5,500.00
IndusInd Bank Limited	Loan 38	-	8.90%	Repayable on Demand	NA	22.98			
Axis Bank	Loan 39	3,000.00	8.65%	Repayable on Demand	NA	3,000.00	3,000.00	4,000.00	
YES Bank Limited (refer note xv)	Loan 40	2,000.00	1 month MCLR + 0.15%	Repayable on Demand	NA	-	-	-	1,000.00
Bank of India	Loan 41	5,100.00	9.98%	Repayable on Demand	NA	2,551.39	2,551.34	2,551.22	
ICICI Bank	Loan 42	1,500.00	8.65%	Repayable on Demand	NA	1,500.36	1,500.00	1,500.00	
YES Bank Limited (refer note xv)	Loan 43	2,000.00	9.00%	Repayable on Demand	NA		1,983.29	-	
YES Bank Limited (refer note xv)	Loan 44	-	8.75%	Repayable on Demand	NA		-	1,000.00	
Total Working capital demand loans from banks						**21,196.71**	**23,155.50**	**22,659.93**	**14,573.00**

A-ONE STEELS INDIA LIMITED
(formerly known as "A-One Steels India Private Limited" , "A-One Steel and Alloys Private Limited")
Notes to the Restated Consolidated financial information
(All amount are in ₹ Lakhs , unless otherwise stated)

Cash credits from banks									
HDFC Bank Limited	Loan 45	5,427.00	8.88%	Repayable on Demand	NA	4,615.40	4,800.12	5,055.34	5,060.26
HDFC Bank Limited	Loan 46	2,000.00	9.39%	Repayable on Demand	NA	1,882.66	1,952.68	1,930.94	1,920.01
Bank of India	Loan 47	3,400.00	9.98%	Repayable on Demand	NA	20.86	901.98	1,669.23	-
Axis Bank	Loan 48	1,000.00	9.65%	Repayable on Demand	NA	970.00	966.66	-	-
ICICI Bank	Loan 49	1,000.00	9.55%	Repayable on Demand	NA	946.76	932.03	978.48	-
Axis Bank	Loan 50	5,100.00	Repo + 3.50%	Repayable on Demand	NA	-	-	-	4,984.94
HDFC Bank Limited (Refer note xii)	Loan 51	2,000.00	9.02%	Repayable on Demand	NA	1,763.81	1,811.37	1,934.46	-
Axis Bank Limited (refer note xiii)	Loan 52	1,600.00	9.15%	Repayable on Demand	NA	1,479.66	-	471.35	-
Axis Bank Limited (refer note xiii)	Loan 53	4,500.00	8.60%	Repayable on Demand	NA	4,500.00	4,500.00	4,000.00	-
YES Bank Limited (refer note xvi)	Loan 54	2,000.00	9.00%	Repayable on Demand	NA	2,010.42	-	-	-
Total Cash credits from banks						**18,189.57**	**15,864.84**	**16,039.80**	**11,965.21**
Bills discounted under LC									
HDFC Bank Limited	Loan 55	5,700.00	7.50-8.00%	upto 180 days	NA	5,631.14	5,503.15	5,558.99	2,689.08
HDFC Bank Limited	Loan 56	500.00	7.50-8.00%	upto 180 days	NA	497.29	478.17	353.65	495.92
ICICI Bank	Loan 57	10,000.00	7.50-8.00%	upto 180 days	NA	7,638.03	9,864.09	9,428.91	-
Axis Bank	Loan 58	4,000.00	7.50-8.00%	upto 180 days	NA	1,725.28	1,728.75	1,817.40	-
Total Bills discounted under LC						**15,491.74**	**17,574.16**	**17,158.95**	**3,185.00**

Unsecured loans (refer note viii)									
From related parties (at amortised cost)	Loan 59	7,806.69	0.00%	Less than 1 year	NA	1,695.84	5,078.69	228.87	398.04
						1,695.84	**5,078.69**	**228.87**	**398.04**
Bills discounted under TReDS									
RXIL	Loan 60	16,000.00	7.5% - 10%	upto 180 days	NA	-	-	14,630.46	1,430.52
RXIL	Loan 61		7.5% - 10%	upto 180 days	NA	-	-	9,633.73	
Total Bills discounted under TReDS						**-**	**-**	**24,264.19**	**1,430.52**
Other Bill discounting Facility							-	-	-
Poonawala Finance	Loan 62	14,000.00	10.60%	upto 120 days	NA	13,961.17	9,881.96	3,108.53	
Total Other Bill Discounting						**13,961.17**	**9,881.96**	**3,108.53**	**-**
Total Current Borrowings						**70,535.03**	**71,555.15**	**83,460.27**	**31,551.77**
Total Borrowings						**1,09,877.84**	**1,04,252.88**	**1,12,604.07**	**45,999.12**

notes:

(ii) Security given for Term loans,Cash Credit, WCDL, LC to HDFC Bank Limited, Indusind Bank Limited,Yes bank, ICICI Bank Limited,Bank of India & Axis Bank (Loan 1 To 7, Loan 36 to 50, Loan 55 to 58)

Primary:
- Hypothecation of inventories and trade receivables of the Group
- Exclusively charged Fixed deposits with respective bank
- Movable fixed assets of the Group

Collateral:
- Mortgage of various immovable properties held in the name of the Group
- Mortgage of various immovable properties held in the name of the Personal Guarantors

Personal Guarantee:

Promoters

- Sunil Jallan - Director
- Sandeep Kumar - Director
- Krishan Kumar Jallan

Collateral Property Owners

- Priya Jallan
- Mona Jallan
- Daya Jallan
- Rakesh Jallan
- Pardeep Goyal

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(iii) Security given for loans from Kotak Mahindra Bank Limited (Loan 8)

Primary:

Properties exclusively financed by Kotak Mahindra BANK

Personal Guarantee:

Promoters

- Sunil Jallan - Director
- Sandeep Kumar - Director

(iv) Security given for loans to TATA Capital financial services Limited(Loan 9)

Primary:

- Fixed deposits

Collateral:

- Mortgage of Property bearing Sy No. IP 64 in the name of the Group
- Mortgage of Various Immovable property in the name if Guarantors

Personal Guarantee:

- Sunil Jallan - Director
- Sandeep Kumar - Director
- Krishan Kumar Jallan
- Priya Jallan

Pledge of shares

- Pledge of total 10% Unencumbered shares of Group in the name of Mr Krishan Kumar Jallan (Guarantor)

(v) The Group has availed working capital loan ,cash credit facility & Bill Discounting facility from banks and others(Loan 36 to 57, 60-62)

(vi) Security for vehicle loans from banks and financial institutions (Loans 16 to 26)

Vehicle loans from HDFC Bank Limited, IDFC First Bank Limited are secured by way of Hypothecation of the Vehicles financed by the lender.

(vii) Secured term loans and vehicle loans from banks are inclusive of current maturities.

(viii) Unsecured loans from related parties and others are initially recorded at fair value and subsequently measured at amortised cost in accordance with Ind AS 109 (Loan 28-30, 59).

(ix) Sales Tax Deferment Loan has been received from the government whose repayment is due in next 10 years and Bank of India has given gurantee by keeping fixed deposits of equivalent amount as security (Loan 27).

(x) 0.01% Non Cumulative ,Non Convertible Redeemable Preference shares of 10,00,000 of Rs 100 each have been issued on private placement basis at their Extra Ordinary General Meeting dated 9th March 2023 for a period of 10 years (Loan 31).

(xi) 99,00,000 0.01% non-convertible non-cumulative redeemable preference shares of ₹ 10 each issued on private placement basis redeemable after a period of one year but on or before 10 years from the date allotment of preference shares with 6% redemption premium on face value of shares.(Loan 33)

(xii) Security given for loans to HDFC Bank Limited is as follows (Loan 15,51)

Primary:

Cash credit (CC)

- Exclusive charge on Stock and book debts of Group

Term loans

- Equitable Mortgage of all piece and parcel of land and factory situated at survey no. 108/1,109A/1,109A/2,109B/1,109B/2,109C/1 & 109C/2 Shidigina mola village Bellary Taluk - 583111
- Exclusive charge on plant and machinery of the Group.
- Fixed deposit is taken as DSRA For one quarter

Collateral:

- Equitable Mortgage of land and factory situated at sy no. - 176 199 Sidiginamla Village Bellary

Personal Guarantee:

- Sunil Jallan - Director
- Sandeep Kumar - Director

Corporate Gurantee:

- A-One Steels India Limited - Holding Company (formerly known as "A-One Steel and Alloys Private Limited", "A-One Steels India Private Limited")

(xiii) Security given for loans to Axis Bank Limited is as follows(Loan 10-14),(52-53)

Primary:

Cash credit (CC) & Working Capital Demand Loans (WCDL)

- Hypothecation of entire current assets of the Group

Term loans

- Equitable Mortgage of all piece and parcel of factory land Plot No. Sy No. 57-62 Village Hierbaganal Taluk, Koppal District, Karnataka - 583228 with sheds and building total measuring 39 acres and 25 guntas, property in the name
- Equitable mortgage of non-agricultural land situated at Koppal Districts in at Hirebaganal Village, Koppal Taluk in Survey No.52/A, 52/B, 53, 54,55,48,58 & 45/A measuring serial 03-10 Acres, 02 acres, 02 Acres, 04-36 Acres, 05-10 acres, 05-08
- Exclusive charge by way of hypothecation of moveable property plant & equipment reimbursed by way of disbursement of the term loan.

Collateral:

- Equitable Mortgage of non-agricultural land situated Koppal District in Hirebaganal Village, Koppal Taluk in Survey No. 52/A, 52/B, 53, 54, 55, 48, 58 & 45/A measuring serial 03-10 acres, 02 acres, 02 acres, 04-36 acres, 05-10 acres, 05-08 acres, 04-
- Extension of Equitable Mortgage of all piece and parcel of factory land Plot No. Sy No. 57-62 Village Hierbaganal Taluk, Koppal District, Karnataka - 583228 with sheds and building total measuring 39 acres and 25 guntas, property in the name of
- Exclusive charge by way of hypothecation of unencumbured moveable property plant & equipment of the Group.

Personal Guarantee:

- Sunil Jallan - Director
- Sandeep Kumar - Director

Corporate Gurantee:

- A-One Steels India Limited - Holding Company (formerly known as "A-One Steel and Alloys Private Limited", "A-One Steels India Private Limited")

(xiv) Terms/rights attached to preference shares

0.01% Non Cumulative ,Non Convertible Redeemable Preference shares of 69,90,000 of Rs 10 each have been issued on private placement basis at their Extra Ordinary General Meeting on multiple dates for a period of 10 years. Out of total 69,90,000 shares, 3,00,000 shares have been redeemed at a premium of 6%. (Loan 32)

(xv) Security given for working capital demand loans to YES Bank Limited (Loan 12 & 13),(43-44)

Security details:

- 1st charge Pari Passu by way of Hypothecation on all movable property plant & equipment of the Group.
- 1st charge Pari Passu by way of Hypothecation on Current Assets.
- 1st charge Pari Passu by way of Equitable Mortgage of non-agricultural land situated Koppal District in Hirebaganal Village, Koppal Taluk in Survey No. 52/A, 52/B, 53, 54, 55, 48, 58 & 45/A in the name of the Group.
- 1st charge Pari Passu by way of Equitable Mortgage factory land Plot No. Sy No. 57-62 Village Hierbaganal Taluk, Koppal District, Karnataka - 583228 in the name of the Group.

Personal Guarantee:
- Sunil Jallan - Director
- Sandeep Kumar - Director

Corporate Gurantee:
- A-One Steels India Limited - Holding Company (formerly known as "A-One Steel and Alloys Private Limited", "A-One Steels India Private Limited")

(xvi) Security given for working capital demand loans to YES Bank Limited (Loan 54)

Security details:
- 1st charge Pari Passu by way of Hypothecation on all movable property plant & equipment of the company.
- 1st charge Pari Passu by way of Hypothecation on Current Assets.
- 1st charge Pari Passu by way of Equitable Mortgage of non-agricultural land situated Koppal District in Hirebaganal Village, Koppal Taluk in Survey No. 52/A, 52/B, 53, 54, 55, 48, 58 & 45/A in the
- 1st charge Pari Passu by way of Equitable Mortgage factory land Plot No. Sy No. 57-62 Village Hierbaganal Taluk, Koppal District, Karnataka - 583228 in the name of the Company.

Personal Guarantee:
- Sunil Jallan - Director
- Sandeep Kumar - Director

Corporate Gurantee:
- A-One Steels India Limited - Holding Company (formerly known as "A-One Steel and Alloys Private Limited", "A-One Steels India Private Limited")

(xvii) Security given for Debt Instruments (Debentures) (Loan 34 & 35)

Corporate Gurantee:
- A-One Steels India Limited - Holding Company (formerly known as "A-One Steel and Alloys Private Limited", "A-One Steels India Private Limited")

Personal Guarantee:
- Sunil Jallan - Director
- Sandeep Kumar - Director
- Krishan Kumar Jallan - Relative of Promoter

Pledge of Shares:
- Pledge of 100% Shares of company

Fixed Deposits:
- 1 Quarter ISRA
- Lien marked deposit equivalent to the principal redemption amount will have to be created every time 15 days prior to the date of actual principal redemption

(xviii) Terms/rights attached to preference shares (Loan 31-33)

Voting

The Preference shares shall not carry any voting rights except in case of any resolution placed before the Company which directly affects the rights attached to such shares or as otherwise provided in the Companies Act, 2013.

Dividends

Subject to the availability of profit, the Preference shares shall carry a dividend at the rate of 0.01% per annum on the nominal value of share. The dividend shall be non-cumulative in nature.

Participation in surplus funds

The Preference shareholders shall not have any right to participate in the surplus funds of the Company.

Liquidation

In the event of liquidation of the Company, the Preference shareholders shall have preference for repayment of capital as provided under the Companies Act, 2013 over all their preference shares held by them.

Conversion

The preference shares are not convertible into equity shares.

Redemption

The Preference shares shall be redeemed after a period of one year but on or before 10 years from the date allotment of preference shares with 6% redemption premium on face value of shares.

(All amount are in ₹ Lakhs , unless otherwise stated)

50 Leases

A. Leases as a lessee

1. Non-exempted leases

(i) Movement in lease liabilities

	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Opening balance	11,301.68	11,495.75	6,723.02	6,726.96
Additions on account of new lease contracts entered into during the year/period	-	-	5,281.72	-
Finance cost accrued during the year/period	239.40	904.37	960.36	523.67
Payment of lease liabilities	(277.48)	(1,098.44)	(1,034.87)	(527.61)
Modifications in lease liabilities due to change in lease term	-	-	(434.48)	-
Closing balance	**11,263.60**	**11,301.68**	**11,495.75**	**6,723.02**

(ii) Break-up of current and non-current lease liabilities

	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Current lease liabilities	204.30	197.50	209.85	-
Non-current lease liabilities	11,059.30	11,104.18	11,285.90	6,723.02
	11,263.60	**11,301.68**	**11,495.75**	**6,723.02**

(iii) Maturity analysis of lease liabilities

The details of contractual maturities of lease liabilities as at year end on undiscounted basis are as follows:

	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Commitments for lease payments in relation to non-exempted leases are payable as follows:				
- not later than one year	1,117.28	1,114.52	1,098.44	538.37
- later than one year and not later than five years	4,714.31	4,691.72	4,601.88	2,269.14
- later than five years	19,832.74	20,136.62	21,340.98	17,054.26
	25,664.33	**25,942.86**	**27,041.30**	**19,861.77**

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(iv) Amount recognised in the statement of profit and loss

	For the year ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation on right-of-use assets	144.45	580.96	539.74	220.50
Finance costs on lease liabilities	239.40	904.36	960.36	523.67
	383.85	**1,485.32**	**1,500.10**	**744.17**

(v) Amount recognised in statement of cash flows

	For the year ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash flow from financing activities				
Payment of lease liabilities	277.48	1,098.45	1,034.87	527.61
	277.48	**1,098.45**	**1,034.87**	**527.61**

(vi) For reconciliation of carrying amount of right-of-use assets and details thereof refer note 5.

2. Exempted leases

The Group has recognised ₹ 11.39 lakhs as rent expenses during the period (23-24: ₹ 384.62 lakhs; 22-23: ₹ 223.80 lakhs; 21-22: ₹ 40.75 lakhs) which pertains to short term lease/ low value asset which was not recognised as part of right of use asset.

B. Leases as a lessor

1. Operating leases

(i) Amount recognised in the statement of profit and loss

	For the year ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Rental income from assets given on operating lease	0.53	1.58	-	-
	0.53	**1.58**	**-**	**-**

(ii) Maturity analysis of lease receivables

The details of contractual maturities of lease receivables as at year end on undiscounted basis are as follows:

	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Not later than one year	-	0.38	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
3-4 years	-	-	-	-
4-5 years	-	-	-	-
	-	**0.38**	**-**	**-**

note:

The Group has sub-leased a part of its head office building situated at A-One House, No. 326, CQAL Layout, Ward No. 8, Sahakar Nagar, Bengaluru, Karnataka - 560092 to following companies:

1. Shri Gouri Shankar Jalan Charitable Trust
2. A-ONE GOLD RETAIL PRIVATE LIMITED

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(All amount are in ₹ Lakhs , unless otherwise stated)

51 Related party disclosures

The related parties as per terms of Ind AS 24 "Related Party Disclosures", specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 are disclosed below:

A. List of related parties where control exists and/or with whom transactions have taken place

Enterprises in which person, who exercise control over the Group, have significant influence or control or is/are KMP	Bellary Tubes Corporation	
	Laksh Steels	
Key Management Personnel (KMP)	Sunil Jallan	Chairman & Whole Time Director
	Saurabh Jindal	Chief Financial Officer
	Sandeep Kumar	Managing director
	Umashankar Goyanka	Whole Time Director
	Pooja Sara Nagaraja	Company Secretary
Director (Other than KMP)	Manoj Kumar (Resigned on 12th June 2024)	Director
Relatives of KMPs	Mona Jallan	Wife of Director
	Krishan Kumar Jalan	Father of Whole Time Director
	Priya Jallan	Wife of Whole Time Director
Enterprises in which Directors are Interested	Shri Gouri Shankar Jalan Charitable Trust	
	A-One Gold Retail Private Limited	

B. Transactions with related parties during the year/Period are as following: -

Name of Related Party and Nature of Transactions	For the three months period ended June 30, 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 (net)				
Bellary Tubes Corporation	8,416.92	10,174.49	6,258.36	12,047.52
Laksh Steels	738.72	4,500.31	4,098.25	948.18
Purchase of goods (net)				
Bellary Tube Corporation	14,339.99	30,093.09	16,200.01	548.04
Laksh Steels	2,440.91	11,707.52	15,737.88	1,627.00
Purchase of CWIP/PPE				
Laksh Steels	-	9.69	-	6.40
Bellary Tubes Corporation	-	-	-	5.72
Rental income				
Shri Gouri Shankar Jalan Charitable Trust	0.15	0.56	-	-
A-One Gold Retail Private Limited	0.38	1.02	-	-
Handling charges				
Bellary Tube Corporation	-	6.07	-	-
Interest expenses on borrowings				
Sunil Jallan	117.74	237.82	61.58	53.88
Sandeep Kumar	110.42	141.06	40.64	97.44
Interest expenses on lease liabilities				
Sandeep Kumar	1.83	7.45	7.63	7.80
Mona Jallan	1.83	7.45	7.63	7.80
Borrowings taken				
Sunil Jallan	1,500.00	4,311.50	4,567.00	533.00
Sandeep Kumar	1,500.00	4,422.50	4,316.50	1,216.00
Krishan Kumar Jalan	-	-	15.00	52.00
Priya Jallan	-	-	-	0.55
Borrowings repaid				
Sunil Jallan	2,013.00	1,270.36	1,312.06	186.69
Sandeep Kumar	1,731.59	1,228.32	1,243.52	1,378.34
Krishan Kumar Jalan	-	6.00	196.05	415.38
Priya Jallan	-	-	-	0.55
Personal guarantee taken/satisfied				
Sunil jallan	6,000.00	(3703.00)	57,660.00	22,250.00
Sandeep Kumar	6,000.00	(3703.00)	57,660.00	22,250.00
Mona Jallan	-	(5510.00)	47,500.00	11,400.00
Priya Jallan	-	(5510.00)	50,500.00	11,400.00
Daya Jallan	-	(5510.00)	47,500.00	11,400.00
Krishan Kumar Jallan	6,000.00	(5510.00)	50,500.00	11,400.00

(All amount are in ₹ Lakhs , unless otherwise stated)

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Payment of lease liabilities				
Sandeep Kumar	2.40	9.60	5.00	6.72
Mona Jallan	2.40	9.60	8.20	6.72

C. Balance outstanding with or from related parties as at:

Name of Related Party and Nature of Balances	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Unsecured borrowings				
Sunil Jallan	5,330.45	6,103.14	3,221.96	1,170.56
Sandeep Kumar	5,153.64	5,812.53	2,680.20	706.58
Krishan Kumar Jalan	3.44	3.44	9.44	190.48
Priya Jallan				11.87
Lease liabilities				
Sandeep Kumar	83.94	84.54	89.57	91.53
Mona Jallan	83.94	84.54	89.57	91.53
Remuneration payable				
Sunil Jallan	12.00	4.16	68.97	4.71
Sandeep Kumar	10.00	-	-	-
Krishan Kumar Jalan	5.00	-	-	-
Uma Shankar Goyanka	1.50	-	-	-
Trade receivables				
Bellary Tube Corporation	6,034.79	806.88	2,249.40	623.68
Laksh Steels	-	14.24	1,862.05	-
A-One Gold Retail Private Limited	2.09	-	-	-
Receivable on account of reimbursements				
A-One Gold Retail Private Limited	0.01	-	-	-
Advance to Supplier				
Bellary Tube Corporation	1,534.02	5,137.96	-	-
Laksh Steels	-	1,078.00	296.00	-
Trade payables/ Advance from customers				
Laksh Steels	2,267.00	4,616.08	-	403.01
Bellary Tubes Corporation	11,078.72	5,925.25	-	6.75
Personal guarantee taken				
Sunil Jallan	1,08,960.90	1,02,960.90	1,06,663.90	49,003.90
Sandeep Kumar	1,08,960.90	1,02,960.90	1,06,663.90	49,003.90
Mona Jallan	74,543.90	74,543.90	80,053.90	32,553.90
Priya Jallan	77,543.90	77,543.90	83,053.90	32,553.90
Daya Jallan	74,543.90	74,543.90	80,053.90	32,553.90
Krishan Kumar Jallan	83,543.90	77,543.90	83,053.90	32,553.90

D. Compensation of Key Managerial Personnel/ Relative of KMP

The compensation of directors and other member of Key Managerial Personnel/ Relative of KMP during the year/period was as follows:

Name of KMP/Relative of KMP	Nature of Compensation	For the three months period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Sunil Jallan(KMP)	Short term employee benefits	36.00	144.00	144.00	60.00
Manoj Kumar (KMP,Resigned on June 12, 2024)	Short term employee benefits	4.80	24.00	16.00	-
Sandeep Kumar(KMP)	Short term employee benefits	30.00	120.00	120.00	60.00
Uma Shankar Goyanka (KMP)	Short term employee benefits	4.50	18.00	13.25	24.00
Krishan Kumar Jallan (Relative of KMP)	Short term employee benefits	15.00	60.00	60.00	42.00
Priya Jallan (Relative of KMP)	Short term employee benefits	-	54.00	54.00	12.00
Pooja Sara Nagaraja (Company Secretary)	Short term employee benefits	2.70	9.60	8.40	8.40
		93.00	**429.60**	**415.65**	**206.40**

E. Terms and Conditions

(i) Sale and purchase of goods are done at arm's length price.

(ii) No guarantee fees have been paid for corporate guarantee and personal guarantee taken from related companies and promoter group respectively.

(iii) No guarantee fees have been received for corporate guarantee given to related companies.

(iv) For terms and conditions of leases, refer note 50.

Transactions and balances with related parties eliminated on consolidation of group entities in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

A Transactions during the year

Particulars	For the three months period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
a. Purchase and sale of goods				
Goods purchased by Vanya Steels Private Limited from Aone Steels India Limited	3,763.44	8,650.76	4,845.31	14,018.61
Goods purchased by Aone Gold Pipes and Tubes Private Limited from Aone Steels India Limited	2,640.13	31,732.37	14,945.02	1,479.65
Goods purchased by Aone Steels India Limited from Vanya Steels Private Limited	1,951.84	11,811.53	21,486.04	15,531.62
Goods purchased by Aone Gold Pipes and Tubes Private Limited from Vanya Steels Private Limited	-	11.83	-	4.22
Goods purchased by Aone Steels India Limited from Aone Gold Pipes and Tubes Private Limited	2,471.06	23,799.08	6,919.72	223.87
Goods purchased by Vanya Steels Private Limited from Aone Gold Pipes and Tubes Private Limited	16.89	57.21	-	-
Goods purchased by Aone Steels India Limited from Aone Gold Singapore Pte. Ltd.	2,085.58	2,246.36	3,312.32	-
Goods purchased by Aone Gold Singapore Pte. Ltd. from Aone Steels India Limited.	-	4,196.08	-	-
Goods purchased by Aone Gold Singapore Pte. Ltd. from Vanya Steels Private Limited.	-	3,337.61	-	-
b. Rental income				
Rental income received by Aone Steels India Limited from Vanya Steels Private Limited	0.45	1.80	1.80	1.80
Rental income received by Aone Steels India Limited from Aone Gold Pipes and Tubes Private Limited	0.38	1.50	1.50	1.50
Rental income received by Aone Steels India Limited from Aone Gold Steel India Private Limited	0.38	1.50	1.50	1.50
c. Interest on lease liability on lease taken from Aone Steels India Limited				
Interest on lease taken by Vanya Steels Private Limited	0.06	0.31	0.43	0.54
Interest on lease taken by Aone Gold Pipes and Tubes Private Limited	0.05	0.27	0.37	0.47
Interest on lease taken by Aone Gold Steel India Private Limited	0.03	0.27	0.37	0.47
d. Interest				
Interest payable by Aone Gold Pipes and Tubes Private Limited to Aone Steels India Limited	23.80	88.63	121.81	143.48
Interest payable by Aone Gold Singapore Pte. Ltd. to Aone Steels India Limited	-	-	20.45	-
f. Depreciation on Right of Use Asset on lease taken from Aone Steels India Limited				
Depreciation on lease taken by Vanya Steels Private Limited	0.37	1.47	1.47	1.47
Depreciation on lease taken by Aone Gold Pipes and Tubes Private Limited	0.30	1.21	1.21	1.21
Depreciation on lease taken by Aone Gold Steel India Private Limited	0.30	1.21	1.21	1.21
g. Purchase and sale of others				
Purchase of Property, Plant and Equipment/CWIP by Vanya Steels Private Limited from Aone Steels India Limited	10.77	2.18	44.52	66.77
Purchase of Property, Plant and Equipment/CWIP by Aone Gold Pipes and Tubes Private Limited from Aone Steels India Limited	161.78	204.29	141.86	157.12
Purchase of Property, Plant and Equipment/CWIP by Aone Gold Pipes and Tubes Private Limited from Vanya Steels Private Limited	2.48	-	-	
Purchase of Property, Plant and Equipment/CWIP by Aone Steels India Limited from Aone Gold Pipes and Tubes Private Limited	14.66	17.63	-	2.46
Purchase of Property, Plant and Equipment/CWIP by Aone Steels India Limited from Vanya Steels Private Limited	22.46	21.87	-	0.54
h. Depreciation on profit element of PPE purchase	0.81	2.53	0.94	0.04
i. Profit portion in the closing inventory	90.45	108.96	483.89	347.24
j. Profit portion in PPE purchase	36.20	47.59	17.01	17.19
k. Handling charges				
Handling charges received from Vanya Steels Private Limited by Aone Steels India Limited	-	-	8.94	54.28

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B Closing balances

a. Trade receivable/ Trade payable/other receivable				
Amount receivable from Aone Gold Pipes and Tubes Private Limited by Aone Steels India Limited	8,080.15	7,859.22	6836.31	633.19
Amount receivable from Vanya Steels Private Limited by Aone Steels India Limited	-	-	-	60.80
Amount receivable from Aone Gold Singapore Pte. Ltd. by Aone Steels India Limited	-	1,495.21	420.47	
Amount receivable from Aone Gold Steel India Private Limited by Aone Steels India Limited	7.39	7.19	4.08	2.29
Amount receivable from Aone Steels India Limited by Vanya Steels Private Limited	4,671.40	2,295.05	1359.84	351.13
Amount receivable from Aone Gold Singapore Pte. Ltd. by Vanya Steels Private Limited	10.83	46.77	-	-
Amount receivable from Aone Gold Steel India Private Limited by Vanya Steels Private Limited	6.12	6.12	6.06	5.59
Amount receivable from Vanya Steels Private Limited by Aone Gold Pipes and Tubes Private Limited	21.91	4.94	-	-
Amount receivable from Aone Steels India Limited by Aone Gold Singapore Pte. Ltd.	2,086.34	-	-	-
Amount receivable from Aone Gold Pipes and Tubes Private Limited by Vanya Steels Private Limited	-	-	48.21	45.40
b. Advance against purchase of goods				
Advance received by Aone Steels India Limited from Vanya Steels Private Limited	6,673.25	4,850.00	-	-
c. Loan				
Loan taken by Aone Gold Pipes and Tubes Private Limited from Aone Steels India Limited	1,175.43	1,154.01	1074.25	1,000.00
Loan taken by Aone Gold Pipes and Tubes Private Limited from Aone Steels India Limited (Short term)	-	-	-	3,196.83
d. Investment by Aone Steels India Limited				
in Equity shares of Vanya Steels Private Limited	850.08	850.08	850.08	850.08
in Equity shares of Aone Gold Pipes and Tubes Private Limited	5.00	5.00	5.00	5.00
in Equity shares of Aone Gold Steel India Private Limited	5.00	5.00	5.00	5.00
in Equity shares of Aone Gold Singapore Pte. Ltd.	0.56	0.56	0.56	0.56
e. Lease liability on lease taken from Aone Steels India Limited				
Lease liability on lease taken by Vanya Steels Private Limited	2.48	2.87	4.37	5.73
Lease liability on lease taken by Aone Gold Pipes and Tubes Private Limited	2.05	2.38	3.61	4.74
Lease liability on lease taken by Aone Gold Steel India Private Limited	2.03	2.38	3.61	6.67
e. Right of Use Asset on lease taken from Aone Steels India Limited				
Right of Use Asset on lease taken by Vanya Steels Private Limited	2.14	2.50	3.97	5.44
Right of Use Asset on lease taken by Aone Gold Pipes and Tubes Private Limited	1.76	2.07	3.28	4.49
Right of Use Asset on lease taken by Aone Gold Steel India Private Limited	1.76	2.07	3.28	4.49
f. Profit element in the closing inventory	90.45	108.96	483.89	347.24

Notes:

a. All transactions with related parties are made on the terms equivalent to those that prevail in arm's length transactions and with in the ordinary course of business. Outstanding balances at respective year ends are unsecured and settlement is generally done in cash.

b. The above information has been determined to the extent such parties have been identified on the basis of information available with the Group and relied upon by the auditors.

(All amount are in ₹ Lakhs , unless otherwise stated)

52 Segment information

A. Basis for Segmentation

Segment information is presented in respect of the Group's key operating segments. The operating segments are based on the Group's management and internal reporting structure. The chief operating decision maker identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly. All operating segments' operating results are reviewed regularly by the Board of Directors to make decisions about resources to be allocated to the segments and assess their performance.
The 'Board of Directors' have been identified as the Chief Operating Decision Maker ('CODM'), since they are responsible for all major decision w.r.t. the preparation and execution of business plan, preparation of budget, planning, expansion, alliance, joint venture, merger and acquisition, and expansion of any facility.

The Board of Directors examines the Group's performance from business activities perspective and have identified the Group has two reporting segment as below :

Reportable segments	Operations
India Operations (Entities Registered in India)	Manufacturing and Trading of Iron and steel products
Foreign Operations (Entities Registered Outside India)	Trading of Iron and steel products

B. Information about reportable segments

Segment assets, segment liabilities and Segment profit and loss are measured in the same way as in the Financial Information.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit (before tax), as included in the internal management reports that are reviewed by the Board of Directors. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing, if any, is determined on an arm's length basis.

For the three months period ended June 30, 2024	**Reportable Segments**			
	India Operations	**Foreign Operations**	**Intersegment Elimination**	**Total**
Segment revenue - revenue from external customers	1,06,516.30	2,085.58	(13,141.09)	**95,460.79**
Segment results (Profit before Tax)	2,506.29	(20.58)	(37.08)	**2,448.63**
Segment assets	2,59,102.80	2,865.75	(23,244.38)	**2,38,724.17**
Segment liabilities	1,97,607.14	1,958.38	(23,216.57)	**1,76,348.95**

For the year ended March 31, 2024	**Reportable Segments**			
	India Operations	**Foreign Operations**	**Intersegment Elimination**	**Total**
Segment revenue - revenue from external customers	4,53,142.04	16,368.02	(86,088.81)	**3,83,421.25**
Segment results (Profit before Tax)	5,089.34	1,058.40	(329.81)	**5,817.93**
Segment assets	2,53,897.99	4,449.21	(18,760.05)	**2,39,587.15**
Segment liabilities	2,09,445.59	3,522.14	(17,871.78)	**1,95,095.95**

For the year ended March 31, 2023	**Reportable Segments**			
	India Operations	**Foreign Operations**	**Intersegment Elimination**	**Total**
Segment revenue - revenue from external customers	3,64,715.12	3,331.59	(51,694.79)	**3,16,351.92**
Segment results (Profit before Tax)	13,605.81	29.93	(152.47)	**13,483.27**
Segment assets	2,08,467.66	469.93	(11,547.80)	**1,97,389.79**
Segment liabilities	1,69,230.51	438.75	(10,377.92)	**1,59,291.34**

For the year ended March 31, 2022	Reportable Segments			
	India Operations	Foreign Operations	Intersegment Elimination	Total
Segment revenue - revenue from external customers	3,07,168.50	-	(31,484.86)	**2,75,683.64**
Segment results (Profit before Tax)	13,805.69	-	(338.24)	**13,467.45**
Segment assets	1,19,521.73	0.53	(8,729.65)	**1,10,792.61**
Segment liabilities	87,960.32	-	(5,477.55)	**82,482.78**

C **Geographic information**

(i)

Revenues from different geographies	For the three months period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Within India	92,608.38	3,70,974.99	3,15,818.42	2,60,795.31
Outside India	2,852.40	12,446.26	533.50	14,888.33
	95,460.78	**3,83,421.25**	**3,16,351.92**	**2,75,683.64**

(ii)

Non-current assets*	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Within India	70,231.79	64,795.11	52,460.25	32,674.34
Outside India	-	-	-	-
	70,231.79	**64,795.11**	**52,460.25**	**32,674.34**

*Non-current assets other than financial instruments and deferred tax assets

Major customer

There are no major customers amounting to 10 per cent or more of the Group's revenue for the period/year ended June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022.

(All amount are in ₹ Lakhs , unless otherwise stated)

53 Fair value measurement and financial instruments

a). Financial instruments – by category and fair values hierarchy

The following table shows the carrying amounts and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy.

As at June 30, 2024						Fair value measurement using		
	FVTOCI	FVTPL	Cost	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets								
Non-current								
Investments	7,515.41	-	-	-	7,515.41			7,515.41
Other financial assets	-	-	-	8,012.91	8,012.91			8,012.91
Current								
Trade receivables	-	-	-	47,822.57	47,822.57			47,822.57
Cash and cash equivalents	-	-	-	7,218.05	7,218.05			7,218.05
Other bank balances	-	-	-	7,837.13	7,837.13			7,837.13
Loans	-	-	-	190.08	190.08			190.08
Other financial assets	-	27.40	-	834.79	862.19		27.40	834.79
Total	**7,515.41**	**27.40**	**-**	**71,915.53**	**79,458.34**		**27.40**	**79,430.94**
Financial liabilities					-			
Non-current					-			
Borrowings	-	-	-	30,985.31	30,985.31			30,985.31
Lease liabilities	-	-	-	11,059.30	11,059.30			11,059.30
Other financial liabilities	-	-	-	2,319.82	2,319.82			2,319.82
Current								
Borrowings	-	-	-	78,892.85	78,892.85			78,892.85
Lease liabilities	-	-	-	204.30	204.30			204.30
Trade payables	-	-	-	38,200.12	38,200.12			38,200.12
Other financial liabilities	-	-	-	874.43	874.43			874.43
Total	**-**	**-**	**-**	**1,62,536.13**	**1,62,536.13**		**-**	**1,62,536.13**

(All amount are in ₹ Lakhs , unless otherwise stated)

As at March 31, 2024						Fair value measurement using		
	FVTOCI	FVTPL	Cost	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets								
Non-current								
Investments	6,175.59	-	-	-	6,175.59			6,175.59
Other financial assets	-	-	-	8,048.71	8,048.71			8,048.71
Current								
Trade receivables	-	-	-	48,408.28	48,408.28			48,408.28
Cash and cash equivalents	-	-	-	4,973.91	4,973.91			4,973.91
Other bank balances	-	-	-	7,699.73	7,699.73			7,699.73
Loans	-	-	-	93.16	93.16			93.16
Other financial assets	-	29.18	-	732.90	762.08		29.18	732.90
Total	**6,175.59**	**29.18**	**-**	**69,956.69**	**76,161.46**		**29.18**	**76,132.28**
Financial liabilities					-			
Non-current					-			
Borrowings	-	-	-	25,094.45	25,094.45			25,094.45
Lease liabilities	-	-	-	11,104.17	11,104.17			11,104.17
Other financial liabilities	-	-	-	2,274.33	2,274.33			2,274.33
Current								
Borrowings	-	-	-	79,158.43	79,158.43			79,158.43
Lease liabilities	-	-	-	197.50	197.50			197.50
Trade payables	-	-	-	55,194.30	55,194.30			55,194.30
Other financial liabilities	-	38.14	-	915.21	953.35		38.14	915.21
Total	**-**	**38.14**	**-**	**1,73,938.39**	**1,73,976.53**		**38.14**	**1,73,938.39**

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(All amount are in ₹ Lakhs , unless otherwise stated)

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As at March 31, 2023						Fair value measurement using		
	FVTOCI	FVTPL	Cost	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets								
Non-current				-				
Investments	4,978.72	-	-	-	4,978.72			4,978.72
Other financial assets	-	-	-	7,439.37	7,439.37			7,439.37
Current								
Trade receivables	-	-	-	32,092.29	32,092.29			32,092.29
Cash and cash equivalents	-	-	-	7,151.54	7,151.54			7,151.54
Other bank balances	-	-	-	6,373.08	6,373.08			6,373.08
Loans	-	-	-	66.78	66.78			66.78
Other financial assets	-	312.73	-	2,228.39	2,541.12		312.73	2,228.39
Total	**4,978.72**	**312.73**	**-**	**55,351.45**	**60,642.90**		**312.73**	**60,330.17**
Financial liabilities					-			
Non-current								
Borrowings	-	-	-	23,653.15	23,653.15			23,653.15
Lease liabilities	-	-	-	11,285.90	11,285.90			11,285.90
Other financial liabilities	-	-	-	2,105.86	2,105.86			2,105.86
Current								
Borrowings	-	-	-	88,950.93	88,950.93			88,950.93
Lease liabilities	-	-	-	209.85	209.85			209.85
Trade payables	-	-	-	19,640.49	19,640.49			19,640.49
Other financial liabilities	-	-	-	1,219.80	1,219.80		-	1,219.80
Total	**-**	**-**	**-**	**1,47,065.98**	**1,47,065.98**		**-**	**1,47,065.98**

(All amount are in ₹ Lakhs , unless otherwise stated)

As at March 31, 2022						Fair value measurement using		
	FVTOCI	**FVTPL**	**Cost**	**Amortised cost**	**Total**	**Level 1**	**Level 2**	**Level 3**
Financial assets								
Non-current								
Investments	1,501.87	-	-	-	1,501.87			1,501.87
Other financial assets	-	-	-	3,290.32	3,290.32			3,290.32
Current								
Trade receivables	-	-	-	22,492.08	22,492.08			22,492.08
Cash and cash equivalents	-	-	-	4,133.03	4,133.03			4,133.03
Other bank balances	-	-	-	1,883.69	1,883.69			1,883.69
Loans	-	-	-	30.72	30.72			30.72
Other financial assets	-	-	-	1,350.62	1,350.62			1,350.62
Total	**1,501.87**	**-**	**-**	**33,180.46**	**34,682.33**		**-**	**34,682.33**
Financial liabilities					-			
Non-current								
Borrowings	-	-	-	11,221.67	11,221.67			11,221.67
Lease liabilities	-	-	-	6,723.02	6,723.02			6,723.02
Other financial liabilities	-	-	-	1,949.87	1,949.87			1,949.87
Current				-				
Borrowings	-	-	-	34,777.45	34,777.45			34,777.45
Lease liabilities	-	-	-	-	-			-
Trade payables	-	-	-	16,948.78	16,948.78			16,948.78
Other financial liabilities	-	-	-	1,166.09	1,166.09		-	1,166.09
Total	**-**	**-**	**-**	**72,786.88**	**72,786.88**		**-**	**72,786.88**

Note:

Fair value measurement of derivative financial instruments are measured at prices quoted by brokers and financial institutions using methodology - calculations based on market prices (Level 2).

(All amount are in ₹ Lakhs , unless otherwise stated)

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Fair value hierarchy

Level 1: It includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The fair value of financial assets and liabilities included in Level 3 is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes of similar instruments.

The carrying amounts of trade receivables, cash and cash equivalents and other financial assets and liabilities, approximates the fair values, due to their short-term nature. Fair value of financial assets and financial liabilities is similar to the carrying value as there is no significant differences between carrying value and fair value.

Valuation processes

The Management performs the valuations of financial assets and liabilities required for financial reporting purposes on a periodic basis, including level 3 fair values.

b). Financial risk management

The Group has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk
- Market risk

(i). Credit risk

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the Balance Sheet:

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Investments	7,515.41	6,175.59	4,978.72	1,501.87
Investments in Subsidiaries	-	-	-	-
Trade receivables	47,822.57	48,408.28	32,092.29	22,492.08
Cash and cash equivalents	7,218.05	4,973.91	7,151.54	4,133.03
Bank balances other than cash and cash equivalents	7,837.13	7,699.73	6,373.08	1,883.69
Loans	190.08	93.16	66.78	30.72
Other financial assets	8,847.70	8,810.79	9,980.49	4,640.95

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

The Group's credit risk is primarily to the amount due from customers and loans. The Group maintains a defined credit policy and monitors the exposures to these credit risks on an ongoing basis. Credit risk on cash and cash equivalents is limited as the Group generally invests in deposits with scheduled commercial banks with high credit ratings assigned by domestic credit rating agencies.

Financial instruments that are subject to credit risk and concentration thereof principally consist of trade receivables, loans receivables, balances with bank, bank deposits, and financial guarantees provided by the Group. None of the financial instruments of the Group result in material concentration of credit risk except Trade receivables. The Group's exposure to customers is diversified. In respect of financial guarantees provided by the Group to banks/financial institutions, the maximum exposure which the Group is exposed to is the maximum amount which the Group would have to pay if the guarantee is called upon. Based on the expectation at the end of the reporting period, the Group considers that it is more likely than not that such an amount will not be payable under the guarantees provided.

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables. Trade receivables are unsecured and are derived from revenue earned from customers primarily located in India. The Group does monitor the economic environment in which it operates and the Group manages its Credit risk through credit approvals, establishing credit limits and continuously monitoring credit worthiness of customers to which the Group grants credit terms in the normal course of business.

On adoption of Ind AS 109, the Group uses expected credit loss model to assess the impairment loss or gain. The Group establishes an allowance for impairment that represents its expected credit losses in respect of trade receivable. The management uses a simplified approach (i.e. based on lifetime ECL) for the purpose of impairment loss allowance, the Group estimates amounts based on the business environment in which the Group operates, and management considers that the trade receivables are in default (credit impaired) when counter party fails to make payments as per terms of sale/service agreements. However the Group based upon historical experience determine an impairment allowance for loss on receivables.

When a trade receivable is credit impaired, it is written off against trade receivables and the amount of the loss is recognised in the income statement. Subsequent recoveries of amounts previously written off are credited to the income statement.

The gross carrying amount of trade receivables is disclosed in Note 13

The Group believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full, based on historical payment behaviour.

The Group's exposure to credit risk for trade receivables are as follows:

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Less than 180 days past due	46,828.87	47,504.45	31,053.93	17,114.14
180-365 days	951.98	651.88	894.31	313.73
365-730 days	610.42	589.95	385.07	5,216.99
More than 730 days	841.11	953.79	955.47	549.40
Total	**49,232.38**	**49,700.07**	**33,288.78**	**23,194.26**

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(All amount are in ₹ Lakhs , unless otherwise stated)

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Movement in the allowance for impairment in respect of trade receivables:	For the three months period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Balance at the beginning	**(1291.78)**	**(1196.48)**	**(702.18)**	**(385.69)**
Impairment loss Allowance	(118.03)	(95.30)	(494.30)	(316.49)
Impairment loss utilised	-	-	-	-
Balance at the end	**(1409.81)**	**(1291.78)**	**(1196.48)**	**(702.18)**

(ii). Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are fallen due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Group's policy is to regularly monitor its liquidity requirements to ensure that it maintains sufficient reserves of cash and funding from Group companies to meet its liquidity requirements in the short and long term.

The Group's liquidity management process as monitored by management, includes the following:

- Day to Day funding, managed by monitoring future cash flows to ensure that requirements can be met.
- Maintaining rolling forecasts of the Group's liquidity position on the basis of expected cash flows.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date:

As at June 30, 2024	Carrying amount	Contractual cash flows			
		Less than one year	Between one to five years	More than five years	Total
Borrowings	1,09,878.16	81,790.96	33,510.68	7,714.57	1,23,016.21
Lease liabilities	25,664.33	1,117.28	4,714.31	19,832.74	25,664.33
Trade payables	38,200.12	38,200.12	-	-	38,200.12
Other financial liabilities	3,194.25	874.68	2,319.82	-	3,194.50
Total	**1,76,936.86**	**1,21,983.04**	**40,544.81**	**27,547.31**	**1,90,075.16**

As at March 31, 2024	Carrying amount	Contractual cash flows			
		Less than one year	Between one to five years	More than five years	Total
Borrowings	90,380.10	83,704.18	25,623.55	7,738.46	1,17,066.19
Lease liabilities	25,905.80	1,114.52	4,654.66	20,136.61	25,905.79
Trade payables	55,194.30	55,194.30	-	-	55,194.30
Other financial liabilities	3,189.54	953.35	2,274.33	-	3,227.68
Total	**1,74,669.74**	**1,40,966.35**	**32,552.54**	**27,875.07**	**2,01,393.96**

As at March 31, 2023	Carrying amount	Contractual cash flows			
		Less than one year	Between one to five years	More than five years	Total
Borrowings	1,12,604.08	87,954.54	20,584.70	12,936.15	1,21,475.39
Lease liabilities	27,041.30	1,098.44	4,601.88	21,340.98	27,041.30
Trade payables	19,640.49	19,640.49	-	-	19,640.49
Other financial liabilities	3,325.66	1,219.80	2,105.86	-	3,325.66
Total	**1,62,611.53**	**1,09,913.27**	**27,292.44**	**34,277.13**	**1,71,482.84**

As at March 31, 2022	Carrying amount	Contractual cash flows			
		Less than one year	Between one to five years	More than five years	Total
Borrowings	45,999.12	34,054.49	9,226.19	4,702.83	47,983.51
Lease liabilities	19,861.77	538.37	2,269.14	17,054.26	19,861.77
Trade payables	16,948.78	16,948.78	-	-	16,948.78
Other financial liabilities	3,115.96	1,166.09	1,949.87	-	3,115.96
Total	**85,925.63**	**52,707.73**	**13,445.20**	**21,757.09**	**87,910.02**

(iii). Market risk

Market risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, the Group mainly has exposure to two type of market risk namely: currency risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

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(All amount are in ₹ Lakhs , unless otherwise stated)

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a. Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's main interest rate risk arises from long-term borrowings with variable rates, which expose the Group to cash flow interest rate risk.

Exposure to interest rate risk

The Group's interest rate risk arises majorly from the term loans from banks carrying floating rate of interest. These obligations exposes the Group to cash flow interest rate risk. The exposure of the Group's borrowing to interest rate changes as reported to the management at the end of the reporting period are as follows:

Variable-rate instruments	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Term loans from banks & FIs	21,751.31	22,923.06	21,142.61	12,147.58
Working capital demand loans from banks	21,196.71	23,155.50	22,659.93	14,573.00
Cash credits from banks	18,189.58	15,864.84	16,039.80	11,965.21
Bills discounted under LC	15,491.74	17,574.16	17,158.95	3,185.00
Bills discounted under TReDS	13,961.49	9,881.96	27,372.72	1,430.52
Total	**90,590.83**	**89,399.52**	**1,04,374.01**	**43,301.31**

Cash flow sensitivity analysis for variable-rate instruments

The sensitivity analyses below have been determined based on the exposure to interest rates at the end of the reporting period.

For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

	Profit or loss		Equity, net of tax	
	50 bps increase	50 bps decrease	50 bps increase	50 bps decrease
Term loans from banks & FIs				
For the three months period ended June 30, 2024	-108.76	108.76	-81.38	81.38
For the year ended March 31, 2024	-114.62	114.62	-85.77	85.77
For the year ended March 31, 2023	-105.71	105.71	-79.11	79.11
For the year ended March 31, 2022	-60.74	-60.74	-45.45	-45.45
Working capital demand loans from banks				
For the three months period ended June 30, 2024	-105.98	105.98	-79.31	79.31
For the year ended March 31, 2024	-115.78	115.78	-86.64	86.64
For the year ended March 31, 2023	-113.30	113.30	-84.78	84.78
For the year ended March 31, 2022	-72.87	72.87	-54.52	54.52
Cash credits from banks				
For the three months period ended June 30, 2024	-90.95	90.95	-68.06	68.06
For the year ended March 31, 2024	-79.32	79.32	-59.36	59.36
For the year ended March 31, 2023	-80.20	80.20	-60.01	60.01
For the year ended March 31, 2022	-59.83	59.83	-44.77	44.77
Bills discounted under LC				
For the three months period ended June 30, 2024	-77.46	77.46	-57.96	57.96
For the year ended March 31, 2024	-87.87	87.87	-65.75	65.75
For the year ended March 31, 2023	-85.79	85.79	-64.20	64.20
For the year ended March 31, 2022	-15.93	15.93	-11.92	11.92
Bills discounted under TReDS				
For the three months period ended June 30, 2024	-69.81	69.81	-52.24	52.24
For the year ended March 31, 2024	-49.41	49.41	-36.97	36.97
For the year ended March 31, 2023	-136.86	136.86	-102.42	102.42
For the year ended March 31, 2022	-7.15	7.15	-5.35	5.35

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(All amount are in ₹ Lakhs , unless otherwise stated)

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b. Currency risk

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows to the extent of earnings and expenses in foreign currencies. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the Group's operating, investing and financing activities.

No sensitivity analysis is prepared for the Singapore subsidiary's foreign currency risk as we don't expect any material impact on profit/(loss) arising from the effects of reasonably possible changes to the exchange rates. The subsidiary ensures that the net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates, where necessary, to address short term imbalances.

Exposure to foreign currency risk

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

Particulars	Denomination	As at June 30, 2024		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
		Foreign currency	Equivalent ₹	Foreign currency	Equivalent ₹	Foreign currency	Equivalent ₹	Foreign currency	Equivalent ₹
Receivables									
Trade Receivables	USD	31.10	2,595.34	20.03	1,670.25	-	-	10.28	779.34
Stock	USD	25.00	2,086.34						
Derivative Financial Assets(including Margin Balance)	USD	0.33	27.40	0.35	29.18	3.80	312.73	-	-
Cash and Cash Equivalent	USD	0.51	-	-	-	1.32	108.54	0.01	0.53
Other receivables	USD	6.28	523.88						
Unhedged receivables		**63.22**	**5,232.96**	**20.38**	**1,699.43**	**5.12**	**421.27**	**10.29**	**779.87**
Payables									
Trade payables	USD	57.14	4,768.85	13.39	1,116.79	26.93	2,214.26	2.46	186.84
Letter of Credit	USD	-	-	-	-	69.11	5,681.63	-	-
Unhedged payables/(Receivables)		**57.14**	**4,768.85**	**13.39**	**1,116.79**	**96.04**	**7,895.89**	**2.46**	**186.84**
Net unhedged foreign currency exposure	USD		**464.11**		**582.64**		**(7,474.62)**		**593.03**

Foreign currency sensitivity analysis

The following table details the Group's sensitivity to a 50 bps increase and decrease in the INR (₹) against USD. 50 bps is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 50 bps change in foreign currency rates. In case of net foreign currency outflow, a positive number below indicates an increase in profit or equity where the ₹ strengthens 50 bps against the relevant currency. For a 50 bps weakening of the ₹ against the relevant currency, there would be a comparable impact on the profit or equity, and the balances below would be negative. In case of net foreign currency inflow, a positive number below indicates an increase in profit or equity where the ₹ weakens 50 bps against the relevant currency. For a 50 bps strengthening of the ₹ against the relevant currency, there would be a comparable impact on the profit or equity, and the balances below would be negative.

	Profit or loss		Equity, net of tax	
	50 bps increase	50 bps decrease	50 bps increase	50 bps decrease
USD				
For the three months period ended June 30, 2024	3.04	(3.04)	2.27	(2.27)
For the year ended March 31, 2024	3.32	(3.32)	2.48	(2.48)
For the year ended March 31, 2023	(45.46)	45.46	(34.02)	34.02
For the year ended March 31, 2022	3.91	(3.91)	2.93	(2.93)

USD: United States Dollar

54 Capital management

For the purpose of the Group's capital management, capital includes issued equity share capital and all other equity reserves attributable to the equity holders of the Group.

Management assesses the Group's capital requirements in order to maintain an efficient overall financing structure. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

To maintain or adjust the capital structure, the Group may return capital to shareholders, raise new debt or issue new shares.
The Group monitors capital on the basis of the debt to capital ratio, which is calculated as interest-bearing debts less cash and cash equivalents (including Bank balances other than cash and cash equivalents and Deposit with bank which is non current) divided by total capital (equity includes issued equity share capital, share premium and all other equity).

	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Borrowings	96,392.91	89,399.53	1,04,374.01	43,301.31
Less: Cash and bank balances	15,055.18	12,673.64	13,524.62	6,016.73
Adjusted net debt (A)	**81,337.73**	**76,725.89**	**90,849.39**	**37,284.58**
Total equity (B)	**61,926.67**	**44,016.81**	**38,098.45**	**28,309.85**
Adjusted net debt to adjusted equity ratio (A/B)	**1.31**	**1.74**	**2.38**	**1.32**

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(All amount are in ₹ Lakhs , unless otherwise stated)

55 Income taxes

Amounts recognised in the Statement of Profit and Loss	For the three months period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Income tax expense				
Current tax	1,054.75	1,674.84	3,624.13	3,602.96
Income tax for earlier years	-	-	-	16.74
Deferred tax expense				
Change in recognised temporary differences	(224.37)	251.71	89.48	(217.28)
	830.38	**1,926.55**	**3,713.61**	**3,402.42**

Amounts recognised in Other Comprehensive Income	For the three months period ended June 30, 2024		
	Before tax	Tax (expense)/ income	Net of tax
Items that will not be reclassified to profit or loss			
Translation gain/(loss)	0.88	-	0.88
Remeasurement of equity instruments	-	-	-
Remeasurements of defined benefit obligations	16.49	(4.15)	12.34
	17.37	**(4.15)**	**13.22**

Amounts recognised in Other Comprehensive Income	For the year ended March 31, 2024		
	Before tax	Tax (expense)/ income	Net of tax
Items that will not be reclassified to profit or loss			
Translation gain/(loss)	-	-	-
Remeasurement of equity instruments	-	-	-
Remeasurements of defined benefit obligations	(7.93)	2.00	(5.93)
	(7.93)	**2.00**	**(5.93)**

Amounts recognised in Other Comprehensive Income	For the year ended March 31, 2023		
	Before tax	Tax (expense)/ income	Net of tax
Items that will not be reclassified to profit or loss			
Translation gain/(loss)	-		-
Remeasurement of equity instruments	-	-	-
Remeasurements of defined benefit obligations	24.35	(6.13)	18.22
	24.35	**(6.13)**	**18.22**

Amounts recognised in Other Comprehensive Income	For the year ended March 31, 2022		
	Before tax	Tax (expense)/ income	Net of tax
Items that will not be reclassified to profit or loss			
Translation gain/(loss)	-		-
Remeasurement of equity instruments	-	-	-
Remeasurements of defined benefit obligations	67.87	(13.72)	54.15
	67.87	**(13.72)**	**54.15**

C. The reconciliation of estimated income tax to income tax expense is as below:

	For the three months period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
		Amount	Amount	Amount
Profit before tax from continuing operations	2,448.63	5,817.93	13,483.27	13,467.45
Income tax expense at tax rates applicable to individual entities	730.73	1,702.92	3,451.90	3,389.76
Tax effect of:				
Expenses on fair valuation of financial instruments & Leases	82.61	1,554.31	242.79	64.31
Income on on fair valuation of financial instruments & Leases	(121.38)	(315.67)	(279.02)	(287.77)
Impairment of Trade Receivables	(0.00)	(23.53)	35.54	12.92
Expenditures disallowed under the Income Tax Act	211.52	1,343.99	731.18	143.34
Expenditures allowed under the Income Tax Act	(232.13)	(835.98)	(445.43)	49.93
Gratuity	2.58	(26.06)	4.81	4.65
Other adjustments	156.45	(1,473.44)	(28.17)	23.84
	830.38	**1,926.54**	**3,713.60**	**3,400.98**

D. Movement in deferred tax balances

	As at March 31, 2024	Recognised in P&L	Recognised in OCI	As at June 30, 2024
Deferred tax assets				
Trade receivables	322.85	26.56	-	349.41
Provisions for employee benefits	102.40	7.91	(4.15)	106.16
Elimination of intercompany profits	123.76	9.35	-	133.11
Unabsorbed losses	-	206.84	-	206.84
Leases	356.04	26.77	-	382.81
Contract liability as per Ind AS 115	-	-	-	-
Expenditure disallowed under Income Tax Act	39.35	(0.91)	-	38.44
Security deposits	2.57	0.28	-	2.85
Others	625.86	(179.11)	-	446.75
Sub- Total (a)	**1,572.83**	**97.69**	**(4.15)**	**1,666.37**
Deferred tax liabilities				
Property, plant & equipment	1,777.93	(69.16)	-	1,708.77
Intangible assets	(4.59)	(0.69)	-	(5.28)
Derivative Financial Assets	-	-	-	-
Borrowings	625.61	(56.22)	-	569.38
Others	-	-	-	-
Sub- Total (b)	**2,398.95**	**(126.07)**	**-**	**2,272.87**
Deferred tax liabilities (net) (b) - (a)	**826.12**	**(223.76)**	**4.15**	**606.50**

(All amount are in ₹ Lakhs , unless otherwise stated)

	As at March 31, 2023	Recognised in P&L	Recognised in OCI	As at March 31, 2024
Deferred tax assets				
Trade receivables	301.12	21.73	-	322.85
Provisions for employee benefits	61.31	39.20	1.89	102.40
Elimination of intercompany profits	206.78	(83.02)	-	123.76
Unabsorbed losses	-	-	-	-
Leases	258.69	97.35	-	356.04
Contract liability as per Ind AS 115	-	-	-	-
Expenditure disallowed under Income Tax Act	4.53	34.82	-	39.35
Security deposits	1.59	0.98	-	2.57
Others	433.78	192.08	-	625.86
Sub- Total (a)	**1,267.80**	**303.14**	**1.89**	**1,572.83**
Deferred tax liabilities				
Property, plant & equipment	1,345.37	432.56	-	1,777.93
Intangible assets	12.04	(16.63)	-	(4.59)
Derivative Financial Assets	19.04	(19.04)	-	-
Borrowings	467.65	157.96	-	625.61
Others	-	-	-	-
Sub- Total (b)	**1,844.10**	**554.85**	**-**	**2,398.95**
Deferred tax liabilities (net) (b) - (a)	**576.30**	**251.71**	**(1.89)**	**826.12**

Movement in deferred tax balances	As at March 31, 2022	Recognised in P&L	Recognised in OCI	As at March 31, 2023
Deferred tax assets				
Trade receivables	176.73	124.39	-	301.12
Provisions for employee benefits	47.32	20.12	(6.13)	61.31
Elimination of intercompany profits	167.61	39.17	-	206.78
Unabsorbed losses	95.55	(95.55)	-	-
Leases	115.37	143.32	-	258.69
Contract liability as per Ind AS 115	13.32	(13.32)	-	-
Expenditure disallowed under Income Tax Act	2.09	2.44	-	4.53
Security deposits	0.49	1.10	-	1.59
Others	63.70	370.08	-	433.78
Sub- Total (a)	**682.18**	**591.75**	**(6.13)**	**1,267.80**
Deferred tax liabilities				
Property, plant & equipment	1,144.81	200.56	-	1,345.37
Intangible assets	11.86	0.18	-	12.04
Derivative Financial Assets	-	19.04	-	19.04
Borrowings	6.18	461.47	-	467.65
Others	-	-	-	-
Sub- Total (b)	**1,162.85**	**681.25**	**-**	**1,844.10**
Deferred tax liabilities (net) (b) - (a)	**480.67**	**89.50**	**6.13**	**576.30**

Movement in deferred tax balances	As at March 31, 2021	Recognised in P&L	Recognised in OCI	As at March 31, 2022
Deferred tax assets				
Trade receivables	73.54	103.19	-	176.73
Provisions for employee benefits	37.68	23.36	(13.72)	47.32
Elimination of intercompany profits	84.90	82.71	-	167.61
Unabsorbed losses	3.08	92.47	-	95.55
Leases	61.28	54.09	-	115.37
Contract liability as per Ind AS 115	9.74	3.58	-	13.32
Expenditure disallowed under Income Tax Act	0.09	2.00	-	2.09
Security deposits	1.99	(1.50)	-	0.49
Others	(109.31)	173.01	-	63.70
Sub- Total (a)	**162.99**	**532.91**	**(13.72)**	**682.18**
Deferred tax liabilities				
Property, plant & equipment	837.02	307.79	-	1,144.81
Intangible assets	-	11.86	-	11.86
Derivative Financial Assets	-	-	-	-
Borrowings	8.76	(2.58)	-	6.18
Others	-	-	-	-
Sub- Total (b)	**845.78**	**317.07**	**-**	**1,162.85**
Deferred tax liabilities (net) (b) - (a)	**682.79**	**(215.84)**	**13.72**	**480.67**

A-ONE STEELS INDIA LIMITED
(formerly known as "A-One Steels India Private Limited" , "A-One Steel and Alloys Private Limited")
Notes to the Restated Consolidated financial information
(All amount are in ₹ Lakhs , unless otherwise stated)

56 Key Financial Ratios

(A). Key financial ratios along with the details of significant changes (25% or more) for period ended june 2024 compared to FY 2023-24 is as follows:

	Ratios	Numerator	Denominator	For the three months period ended		% Change	Reason for change
				30-Jun-24	31-Mar-24		
a)	Current ratio (in times)	Current assets	Current liabilities (-) Current maturities of non current borrowings	1.31	1.13	16.28%	Less than 25%
b)	Debt equity ratio (in times)	Non current borrowings (+) Current borrowings	Total Equity	1.76	2.34	-24.82%	Less than 25%
c)	Debt service coverage ratio (in times)	Profit/ (Loss) before depreciation and amortisation (+) Finance cost (+) Exceptional items and tax	Interest expenses (+) Principle repayment of long term debts	1.65	1.33	24.22%	Increase in Profits during the Quarter 1
d)	Return on Equity Ratio (%)	Profit/(loss) after taxes	Average Shareholder's Equity	3.03	9.42	-67.86%	Profit considered during june is for 3 months whereas the corresponding period is for 12 months
e)	Return on Capital Employed Ratio (Pre tax) (%)	Earning before interest & tax	Capital employed = Total shareholders's equity (+) Non-current borrowings (+) current borrowings	2.97	10.45	-71.61%	EBIT considered during june is for 3 months whereas the corresponding period is for 12 months
f)	Net profit ratio (%)	Net profit	Revenue from operations	1.70	1.01	67.03%	Increase in Profits during the Quarter 1
g)	Inventory Turnover Ratio (in times)	Cost of Goods Sold	Average Inventory	1.35	5.98	-77.37%	COGS considered during june is for 3 months whereas the corresponding period is for 12 months
h)	Trade Receivable Turnover Ratio (in times)	Sales	Average trade receivables	1.98	9.53	-79.17%	Sales considered during june is for 3 months whereas the corresponding period is for 12 months
i)	Trade payables turnover ratio (in times)	Total purchases and other expenses, other than non cash expenses	Average trade payables	1.70	8.17	-79.16%	Total purchases considered during june is for 3 months whereas the corresponding period is for 12 months
j)	Net capital Turnover Ratio (in times)	Revenue from operations	Average working capital	4.99	28.16	-82.28%	Increase in Unsecured short term borrowings

(All amount are in ₹ Lakhs , unless otherwise stated)

(B). Key financial ratios along with the details of significant changes (25% or more) in FY 2023-24 compared to FY 2022-23 is as follows:

	Ratios	Numerator	Denominator	For the year ended 31-Mar-24	For the year ended 31-Mar-23	% Change	Reason for change
a)	Current ratio (in times)	Current assets	Current liabilities (-) Current maturities of non current borrowings	1.13	1.20	-6.31%	Less than 25%
b)	Debt equity ratio (in times)	Non current borrowings (+) Current borrowings	Total Equity	2.34	2.96	-20.72%	Less than 25%
c)	Debt service coverage ratio (in times)	Profit/ (Loss) before depreciation and amortisation (+) Finance cost (+) Exceptional items and tax	Interest expenses (+) Principle repayment of long term debts	1.33	2.28	-41.68%	Decrease in current year profit & Increase in short term borrowings
d)	Return on Equity Ratio (%)	Profit/(loss) after taxes	Average Shareholder's Equity	9.42	29.42	-67.97%	Increase in costs compatred to increase in Sales Revenue
e)	Return on Capital Employed Ratio (Pre tax) (%)	Earning before interest & tax	Capital employed = Total shareholders's equity (+) Non-current borrowings (+) current borrowings	10.45	13.64	-23.36%	Less than 25%
f)	Net profit ratio (%)	Net profit	Revenue from opeartions	1.01	3.09	-67.14%	Increase in costs compatred to increase in Sales Revenue
g)	Inventory Turnover Ratio (in times)	Cost of Goods Sold	Average Inventory	5.98	6.45	-7.29%	Less than 25%
h)	Trade Receivable Turnover Ratio (in times)	Credit sales	Average trade receivables	9.53	11.59	-17.82%	Less than 25%
i)	Trade payables turnover ratio (in times)	Total purchases and other expenses, other than non cash expenses	Average trade payables	8.17	15.04	-45.67%	Decrease in Credit Purchases
j)	Net capital Turnover Ratio (in times)	Revenue from operations	Average working capital	28.16	20.21	39.34%	Decrease in Unsecured short term borrowings

A-ONE STEELS INDIA LIMITED
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(All amount are in ₹ Lakhs , unless otherwise stated)

(C). Key financial ratios along with the details of significant changes (25% or more) in FY 2022-23 compared to FY 2021-22 is as follows:

	Ratios	Numerator	Denominator	For the year ended 31-Mar-23	For the year ended 31-Mar-22	% Change	Reason for change
a)	Current ratio (in times)	Current assets	Current liabilities (-) Current maturities of non current borrowings	1.20	1.32	-8.83%	Less than 25%
b)	Debt equity ratio (in times)	Non current borrowings (+) Current borrowings	Total Equity	2.96	1.62	81.90%	Increase in Borrowings
c)	Debt service coverage ratio (in times)	Profit/ (Loss) before depreciation and amortisation (+) Finance cost (+) Exceptional items and tax	Interest expenses (+) Principle repayment of long term debts	2.28	3.28	-30.44%	Decrease in current year profit & Increase in short term borrowings
d)	Return on Equity Ratio (%)	Profit/(loss) after taxes	Average Shareholder's Equity	29.42	47.89	-38.56%	Increase in costs compatred to increase in Sales Revenue
e)	Return on Capital Employed Ratio (Pre tax) (%)	Earning before interest & tax	Capital employed = Total shareholders's equity (+) Non-current borrowings (+) current borrowings	13.64	22.23	-38.65%	Due to increse in borrowings
f)	Net profit ratio (%)	Net profit	Revenue from opeartions	3.09	3.65	-15.41%	Less than 25%
g)	Inventory Turnover Ratio (in times)	Cost of Goods Sold	Average Inventory	6.45	9.65	-33.16%	Decrease in Credit Purchases
h)	Trade Receivable Turnover Ratio (in times)	Credit sales	Average trade receivables	11.59	14.11	-17.83%	Less than 25%
i)	Trade payables turnover ratio (in times)	Total purchases and other expenses, other than non cash expenses	Average trade payables	15.04	9.85	52.59%	Increase in Credit Purchases
j)	Net capital Turnover Ratio (in times)	Revenue from operations	Average working capital	20.21	22.84	-11.50%	Less than 25%

(All amount are in ₹ Lakhs , unless otherwise stated)

57 Reconciliation of quarterly returns or statements of net working capital filed with banks or financial institutions

Quarter	Aggregate working capital limits santioned(a)	Amount utilised during the quarter(b)	Amount as per books of account (c)*	Amount as reported in the quarterly return/ statement(d)	Amount of difference(e)	Remaining difference(g)	Reasons for material discrepancies(h)
June 2024	46,600.00	39,386.29	76,724.12	77,465.77	(741.65)	(741.66)	Refer Note

Quarter	Aggregate working capital limits santioned(a)	Amount utilised during the quarter(b)	Amount as per books of account (c)	Amount as reported in the quarterly return/ statement(d)	Amount of difference(e)	Remaining difference(g)	Reasons for material discrepancies(h)
June 2023	53,100.00	40,171.22	65,191.15	65,524.75	(333.60)	(370.62)	Refer notes
September 2023	46,600.00	41,206.00	67,482.24	67,729.61	(247.37)	(247.86)	Refer notes
December 2023	46,600.00	41,530.58	68,427.25	68,969.23	(541.98)	(530.50)	Refer notes
March 2024	46,600.00	38,959.71	63,750.05	63,559.34	190.71	115.17	Refer notes

Quarter	Aggregate working capital limits santioned (a)	Amount utilised during the quarter (b)	Amount as per books of account (c)	Amount as reported in the quarterly return/ statement (d)	Amount of difference (e)	Remaining difference (g)	Reasons for material discrepancies (h)
June 2022	30,600.00	25,529.32	48,195.19	47,946.78	248.40	248.39	Refer notes
September 2022	52,100.00	34,056.15	56,264.55	54,082.64	2,181.91	2,181.91	Refer notes
December 2022	52,100.00	40,141.66	67,952.64	68,634.99	(682.35)	(682.35)	Refer notes
March 2023	53,100.00	38,608.59	59,176.26	60,019.34	(843.08)	(843.09)	Refer notes

(All amount are in ₹ Lakhs , unless otherwise stated)

Quarter	Aggregate working capital limits santioned (a)	Amount utilised during the quarter (b)	Amount as per books of account (c)	Amount as reported in the quarterly return/ statement (d)	Amount of difference (e)	Remaining difference (g)	Reasons for material discrepancies (h)
June 2021	17,600.00	16,721.00	36,178.22	40,620.85	(4,442.63)	(4,442.63)	Refer notes
September 2021	17,600.00	14,182.32	33,684.93	33,331.08	353.85	353.85	Refer notes
December 2021	23,600.00	20,025.23	40,962.68	47,044.51	(6,081.83)	(6,081.83)	Refer notes
March 2022	28,600.00	26,500.59	44,292.51	44,969.94	(677.43)	(677.43)	Refer notes

notes:

(i) The differences are on account of statement filed with the banks prepared based on provisional basis and regrouping of various ledgers.

(ii) While arriving the drawing power the creditors are adjusted from bank balances available as on respective quarters.

(iii) The Group has a practice of submitting net position of debtors,advances to suppliers,inventory and deducting creditors,advance from customers,Unsecured Bills Discounted with RXIL & Poonawala Fincorp and LC payable.Therefore for comparing with the books of accounts the same practice has been followed to arrive at the net position though there is a change in classification in the Financial Information.

(iv) In respect of March 2023 for Vanya Steels Private Limited, the Company has included the available Bank balances and unutilised Cash Credit / Working Capital Demand Loans balances while submitting to the banks. However, additional limit of Rs.10,00,00,000/- was not set up on the Axis Bank portal, though it was sanctioned in Mar-23. The same is manually adjusted in the figures as per books of accounts column.

(v) In respect of September 2022 for Vanya, the Company has accounted certain purchases amounting to Rs.6,70,36,414 which had been ommitted to be accounted in books at time of sharing the stock statements. The same is manually adjusted in the figures as per books of accounts column.

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(All amount are in ₹ Lakhs , unless otherwise stated)

58 The Board of Directors of the Group has approved a scheme of arrangement of amalgamation of A-One Steels India Private limited and Aaryan Hitech Steels India Private Limited ("Amalgamating Companies") with A-One Steel and Alloys Private Limited ("Amalgamated Company") in its meeting held on May 27, 2021. The scheme has been filed with the Honourable National Company Law Tribunal ("NCLT"). The scheme is effective from April 1, 2021 upon approval from NCLT order dated November 22, 2023. The appointed date as proposed by the Company is April 1, 2021.

Accounting Treatment

The amalgamation has been accounted in accordance with "Pooling of interest method" as laid down in Appendix C - 'Business combinations of entities under common control' of Ind AS 103 notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) as amended, as specified in the scheme, such that:

(a) All assets and liabilities of the Amalgamating Company are stated at the carrying values as appearing in the Consolidated Financial Information of Amalgamating Company.

(b) The identity of the reserves have been preserved and are recorded in the same form and at the carrying amount as appearing in the Consolidated Financial Information of Amalgamating Company.

(c) The inter-company balances between both the companies have been eliminated.

(d) Comparative financial information in the Financial Information of the Amalgamated Company has been restated for the accounting impact of merger, as stated above, as if the merger had occurred from the beginning of the comparative period. The difference, if any, between the amount recorded as share capital issued and the amount of share capital of the Amalgamating Company has been transferred to capital reserve and presented separately from other capital reserves.

Details of assets and liabilities of A One Steels India Private Limited and Aaryan Hitech Steels India Private Limited added to the opening balances of the Company (i.e., April 1, 2021) and consequential adjustment to Capital Reserve:

Particulars	Aaryan Hitech Steels India Private Limited	A One Steels India Private Limited	Total
Non-current assets			
Property, plant & equipment	717.79	1,370.88	2,088.67
Investments	-	720.00	720.00
Other financial assets	135.32	1,028.95	1,164.27
Non-current tax assets (net)	9.97	-	9.97
Inventories	-	3,914.58	3,914.58
Financial assets			
Trade receivables	51.43	4,189.57	4,241.00
Cash and cash equivalents	16.83	700.66	717.49
Bank balances other than cash and cash equivalents	-	96.86	96.86
Other financial assets	0.22	21.48	21.70
Other current assets	380.08	980.84	1,360.92
Total Assets	**1,311.64**	**13,023.82**	**14,335.46**
Non-current liabilities			
Financial liabilities			
Borrowings	-	128.23	128.23
Deferred tax liabilities (net)	(19.83)	230.01	210.18
Current liabilities			
Financial liabilities			
Borrowings	41.96	2,582.64	2,624.60
Trade payables			
total outstanding dues of MSME; and	0.15	60.62	60.77
total outstanding dues of creditors other than MSME	8.26	3,357.38	3,365.64
Other financial liabilities	36.23	33.74	69.97
Other current liabilities	7.73	555.66	563.39
Provisions	47.12	653.67	700.79
Reserves & Surplus	567.22	4,058.69	4,625.91
Total Liabilities and Reserves	**688.84**	**11,660.64**	**12,349.48**
Net Assets (A)	**622.80**	**1,363.18**	**1,985.98**
Allotment of Equity Shares to equity shareholders of A One Steels India Private Limited and Aaryan Hitech Steels India Private Limited (B)	**93.23**	**280.49**	**373.72**
Capital Reserve on account of Amalgamation (A)-(B)	**529.57**	**1,082.69**	**1,612.26**

59 The Hon'ble NCLT Bengaluru Bench, via Order No. CP(CAA) No 24/BB/2022 dated November 22, 2023, has approved the Scheme of Amalgamation under Sections 230-232 of the Companies Act, 2013. According to this scheme, A One Steels India Private Limited and Aaryan Hitech Steels India Private Limited have merged into A-One Steel and Alloys Private Limited. Concurrently, the name of A-One Steel and Alloys Private Limited has been changed to A-One Steels India Private Limited. Name change of the company effective from June 29,2024.

60 The Parliament of India has approved new Labour Codes which would impact the contributions by the Company towards Provident Fund, Employee State Insurance and Gratuity. The effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. The Company will carry out an evaluation of the impact and record the same in the Financial Information in the period in which the Codes become effective and the related rules are published.

61 The Group does not have any transactions with companies struck-off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

62 The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

63 The Group has not traded or invested in Crypto currency or Virtual Currency during the period.

64 The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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65 The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

66 The Group have charges of 40 Lakhs which is yet to be registered with Registrar of Companies ("ROC") beyond the statutory period, and company has registered charges of 1000 lakhs of HDFC bank on 25th November 2024.

67 The Group has not done any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

68 The Group has not been declared a wilful defaulter by any bank or financial institutions or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

69 The Group has not used any borrowings from banks and financial institutions for purpose other than for which it was taken.

70 On 27th May 2024, a fire occurred at the company's plant situated at Gauribidanur, resulting in damage to the Furnace amounting to an estimated loss of Rs. 4.44 crores which is a part of PPE. The repairs are undertaken immediately to restore the damages. The Furnace has been operational from 07th July, 2024 after Complete Overhauling. The company has submitted a claim covering for its loss to its insurance provider for the damage and business interruption losses incurred due to the fire. As of the reporting date, the insurance claim is in process, and the company expects to receive compensation for a portion of the losses. However, the amount and timing of the settlement are uncertain at this stage. Company is estimating to recover the full amount of loss which has been incurred. The company has not yet recognized any insurance proceeds in the financial statements because the claim is still under review. Any potential gain from the claim will be recognized when it becomes probable that the insurance settlement will occur and can be reasonably estimated.

71 Events after reporting period:

A. Basai Investment:

In accordance with the resolution plan of Basai Steel and Power Private Limited ("Basai Steel"), approved by the Hon'ble NCLT, Hyderabad Bench, on 13th April 2018 in CA No. 86 of 2018 in CP (IB) No. 77109/HDB/2017 ("approved resolution plan") under Section 31 of the Insolvency and Bankruptcy Code, 2016, A-One Steel India Private Limited ("A-One Steel"), has joined as a strategic financial investor as part of Resolution plan and to bring funds in case of Resolution Applicant is not able to arrange requisite funds for implementation of Resolution Plan. Accordingly, A-One Steel is entitled for equity shares in proportion to the investments made as part of Resolution plan.

In line with the approved resolution plan, A-One Steel made payments towards clearance of the dues of secured financial creditors and certain operational creditors (Invested amount of Rs. 82.35 Cr as on 31-Oct-2024) and subsequently filed IA (IBC) No. 1977/2024 seeking inter alia condonation of delay in payments and IA (IBC) No. 1978/2024 for directions to Basai Steel to comply with the terms of approved resolution plan which inter alia includes allotment of equity shares in Basai Steel.

Similarly, Edelweiss ARC Pvt. limited (financial creditor and majority stakeholder in Committee of Creditors) filed IA (IBC) No. 1974/2024 for condonation of delay and appropriation of payments towards resolution plan dues.

The Hon'ble NCLT has issued notices on these applications. Pending adjudication of IA (IBC) No. 1978/2024, Basai Steel allotted 45,50,00,000 equity shares to A-One Steel on 23.11.2024, equivalent to 70% of the paid-up equity share capital of Rs. 65,00,00,000, in accordance with the approved resolution plan. Similarly, Edelweiss ARC Pvt. limited (financial creditor and majority stakeholder in Committee of Creditors) filed IA (IBC) No. 1974/2024 for condonation of delay and appropriation of payments towards resolution plan dues. The Hon'ble NCLT has issued notices on these applications. Pending adjudication of IA (IBC) No. 1978/2024, Basai Steel allotted 45,50,00,000 equity shares to A-One Steel on 23.11.2024, equivalent to 70% of the paid-up equity share capital of Rs. 65,00,00,000, in accordance with the approved resolution plan.

B. The Board of Directors of the Company, in its meeting held on July 02, 2024, and subsequently the shareholders at extra ordinary general meeting (EGM) held on July 02, 2024 have approved raising of funds up to Rs. 86,92,50,000/- by issuance of equity shares on private placement basis. Further, the Board at its meeting held on July 13, 2024, the Company has allotted 3362000 Equity Shares of face value of ` 10 each at a premium of Rs. 240 each aggregating to Rs. 84,05,00,000/- to the equity shareholders.

C. Subsequent to the Period-end, i.e. one subsidiary company received an order from the GST department regarding the GST Audit for the financial year ended 31st March 2020. The notice indicates that there may be additional tax liabilities amounting to Rs.90.53 lakhs relating to Misclassification of any goods or services or both, Incorrect Determination of the Liabilty to pay tax on any goods or services or both, incorrect admissibility of ITC of tax paid or deemed to have been paid, wrong applicabilty of notification issued under the provisions of this Act.'

At the date of issuance of these financial statements, the matter remains under review, and the subsidiary company has filed an appeal against that order.
This is considered a non-adjusting subsequent event, as it pertains to conditions that arose after the period-end. Accordingly, no adjustment has been made to the financial statements. However, the event has been disclosed to provide users with information about the matter that may affect the company's future financial results.

72 Statement of adjustment to audited consolidated financial statements-
Part A: Reconciliation between audited equity and restated equity:

Particulars	**As at June 30, 2024**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Total Equity as per Audited Consolidated Financial Statements	62,375.23	44,390.11	38,067.81	28,251.39
Material restatement adjustments				
(i) Audit qualifications	-	-	-	-
(ii) Adjustments due to prior period items/other adjustment	-	101.10	30.64	58.45
(iii) Change in accounting policies	-	-	-	-
Total Impact of adjustments (i+ii+iii)	-	101.10	30.64	58.45
Restated equity as per restated statement of assets and liabilities	**62,375.23**	**44,491.21**	**38,098.45**	**28,309.84**

Part B: Reconciliation between audited Total Comprehensive Income and restated Total Comprehensive Income:

Particulars	**Period ended June 30, 2024**	**Year ended March 31, 2024**	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Total Comprehensive Income as per Audited Consolidated Financial Statements	1,732.10	3822.42	9767.01	10,060.72
Material restatement adjustments:				
(i) Audit qualifications	-	-	-	-
(ii) Adjustments due to prior period items/other adjustment	(100.63)	70.44	21.60	58.46
(iii) Change in accounting policies	-	-	-	-
Total Impact of adjustments (i+ii+iii)	(100.63)	70.44	21.60	58.46
Restated Total Comprehensive Income for the year/period as per restated statement of profit and loss	**1,631.47**	**3,892.86**	**9,788.61**	**10,119.18**

Note to adjustment:
i) Audit qualifications - There are no audit qualifications in auditor's report For the three months period ended June 30, 2024 March 31, 2024, March 31, 2023 and March 31, 2022.
(ii) Adjustments due to prior period items/other adjustment-The adjustments have arisen in the tax expenses and related assets and liabilities for the following reasons:
1. In accordance with Section 170(A) of the Income Tax Act, 1961, the amalgamated company has filed revised returns for the financial years 2021-22 & 2022-23 due to the scheme of amalgamation of A-One Steels India Private limited and Aaryan Hitech Steels India Private Limited ("Amalgamating Companies") with A-One Steel and Alloys Limited ("Amalgamated Company")

2.As per the Company's practice, actual tax expenses incurred are finalised at the time of preparing income tax returns.Since, there is a time gap between the closure of books of accounts and preparing income tax returns the tax expenses recorded in the financial statements were on provisional basis. The tax expenses have been restated to give effect of final tax expenses.
iii) Material regrouping/ reclassification- Appropriate regrouping/ reclassification have been made in the restated consolidated statement of assets and liabilities, restated consolidated statement of profit and loss and restated consolidated statement of cash flows, wherever required, by reclassification of corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Audited Consolidated Financial Statements For the three months period ended June 30, 2024, prepared in accordance with Schedule- III (Division-II) of the Act, as amended, requirements of IND AS 1- 'Preparation of financial statements' and other applicable IND AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

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A-ONE STEELS INDIA LIMITED
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Notes to the Restated Consolidated financial information
(All amount are in ₹ Lakhs , unless otherwise stated)

Part B : Non Adjusting Items.

a) Report on Other Legal and Regulatory Requirements

FY 2023-24

1. A One Steels India Limited (formerly known as "A-One Steel and Alloys Private Limited", "A-One Steels India Private Limited")

1.In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except that the backup of the books of account and other relevant books and papers in electronic mode has been kept on servers physically located in India on a periodical/incremental basis and for the matters stated in the paragraph 2(i) below of the Companies (Audit and Auditors) Rules, 2014.

2.Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail, except where in respect of books of records pertaining to three units, where the accounting software did not have audit trail feature enabled throughout the year. the audit trail facility has been operating throughout the year, except as otherwise stated, for all relevant transactions recorded in the software having a feature of audit trail. During the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software.

2.Vanya Steels Private Limited:

1.In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except that the backup of the books of account and other relevant books and papers in electronic mode has been kept on servers physically located in India on a periodical/incremental basis.

3. A-One Gold pipes and Tubes Private limited:

1.In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except that the backup of the books of account and other relevant books and papers in electronic mode has been kept on servers physically located in India on a periodical/incremental basis.

4. A-One Gold Steels India Private Limited:

1.In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except that the backup of the books of account and other relevant books and papers in electronic mode has been kept on servers physically located in India but on a periodical/ incremental basis and for the matters stated in the paragraph 2(i) below of the Companies (Audit and Auditors) Rules, 2014.

2.Based on our examination which included test checks, the Company has not used accounting software for maintaining its books of account which has a feature of recording audit trail. The audit trail facility has not been operating throughout the year, for all relevant transactions recorded in the software.

2)Annexure to Audit Report (Under paragraph 3 of CARO 2020)
FY 2023-24
1.A One Steels India Limited (formerly known as "A-One Steel and Alloys Private Limited", "A-One Steels India Private Limited")

1. The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) are held in the name of the Company, except the following:

Description of Property	Gross Carrying value (₹ in Lakhs)	Held in the name of	Whether Promoter directors or their relatives or employees	Reasons for not being held in the name of Company
Land	4.24	A One Steels India Private limited	No	A One Steels India Private Limited amalgamated into A-One Steels and Alloys Private Limited
Building	207.68	A One Steels India Private limited	No	A One Steels India Private Limited amalgamated into A-One Steels and Alloys Private Limited
Land	116.1	Aryan Hitech Steels India Private Limited	No	Aaryan Hitech Steels India Private Limited amalgamated into A-One Steels and Alloys Private Limited
Building	127.07	Aryan Hitech Steels India Private Limited	No	Aaryan Hitech Steels India Private Limited amalgamated into A-One Steels and Alloys Private Limited

2. The Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. The deviations noted between the books of accounts and the quarterly returns/statements filed with such banks and financial institutions have been disclosed in Note no 57 of the standalone financial statements.

3. According to the information and explanations given to us and the records of the company examined by us, the statutory dues which have not been deposited with the appropriate authorities on account of dispute are as follows: -

Name of the Statute	Nature of the dues	Amounts (Rs. In Lakhs)	Period to Which the amount relates	Forum where the disputes is Pending
Goods and Services Tax act,2017	Goods and Services Tax	73.63	FY 2017-18 to FY 2019-20	Deputy Commissioner of Commercial Taxes
Goods and Services Tax act,2017	Goods and Services Tax	14.03	FY 2017-18 to FY 2019-20	Assistant Commissioner of Commercial Taxes
The Income Tax act, 1961	Income Tax	6320.07	AY 2014-15 to AY 2021-23	First Appellate Authority, High Pitched Assessment

2.Vanya Steels private limited

1. The Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. The deviations noted between the books of accounts and the quarterly returns/statements filed with such banks and financial institutions have been disclosed in Note no 53 of the standalone financial statements.

2. According to the information and explanations given to us and the records of the company examined by us, the statutory dues which have not been deposited with the appropriate authorities on account of dispute are as follows:

Name of the Statute	Nature of the dues	Amounts (Rs. In Lakhs)	Period to Which the amount relates	Forum where the disputes is Pending
Goods and Services Tax act, 2017	Goods and Services Tax	877.73	FY 2017-18, FY 2018-19	Deputy Commissioner of Commercial Taxes
The Income Tax act, 1961	Income Tax	28.96	AY 2019-20, AY 2020-21, AY 2023-24	First Appellate Authority, High Pitched Assessment

3. A-One Gold pipes and Tubes Private limited

1. The Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. The deviations noted between the books of accounts and the quarterly returns/statements filed with such banks and financial institutions have been disclosed in Note no 47 of the standalone financial statements.

2. Based on information and explanations provided to us and our audit Procedures, the company has incurred cash losses amounting to Rs. 754.94 lakhs during the financial year and incurred cash losses in the immediately preceding financial year amounting 30.86 lakhs.

FY 2022-23

1. A One Steels India Limited (formerly known as "A-One Steel and Alloys Private Limited", "A-One Steels India Private Limited")

1. The Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. The deviations noted between the books of accounts and the quarterly returns/statements filed with such banks and financial institutions have been disclosed in Note no 57 of the standalone financial statements.

2. According to the information and explanations given to us and the records of the company examined by us, the statutory dues which have not been deposited with the appropriate authorities on account of dispute are as follows:

Name of the Statute	Nature of the dues	Amounts (Rs. In Lakhs)	Period to Which the amount relates	Forum where the disputes is Pending
Goods and Services Tax act, 2017	Goods and Services Tax	4.19	FY 2019-20	Deputy Commissioner of Commercial Taxes
Goods and Services Tax act, 2017	Goods and Services Tax	14.04	FY 2017-18 to FY 2019-20	Assistant Commissioner of Commercial Taxes
The Income Tax act, 1961	Income Tax	5272.09	AY 2014-15 to AY 2020-21	First Appellate Authority, High Pitched Assessment
The Income Tax act, 1961	Income Tax	26.52	AY 2021-22	Deputy Commissioner of Taxes

2.Vanya Steels Private Limited

1. The Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. The deviations noted between the books of accounts and the quarterly returns/statements filed with such banks and financial institutions have been disclosed in Note no 57 of the standalone financial statements.

2. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of employee loans given there is no stipulation of schedule of repayment of principal and we are unable to make specific comment on the regularity of repayment of principal & payment of interest, in such cases. Further, employee advances amounting to Rs.0.24 Lakhs has been written off during the year owing to non-recoverability of the same.

3. According to the information and explanations given to us and on the basis of our examination of the records, the Company has granted advances (in the nature of loans) to employees amounting to Rs.6.65 Lakhs without specifying any terms or period of repayment. Of the above, no advances are granted to the promoters an or related parties.

4. According to the information and explanations given to us and the records of the company examined by us, the statutory dues which have not been deposited with the appropriate authorities on account of dispute are as follows:

Name of the Statute	Nature of the dues	Amounts (Rs. In Lakhs)	Period to Which the amount relates	Forum where the disputes is Pending
The Income Tax act, 1961	Income Tax	29.43	AY 2015-16 to AY 2021-22	CPC, Income Tax and others

3.A-One Gold pipes and Tubes Private limited

1. The Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. The deviations noted between the books of accounts and the quarterly returns/statements filed with such banks and financial institutions have been disclosed in Note no 45 of the standalone financial statements.

2. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of employee loans given there is no stipulation of schedule of repayment of principal and we are unable to make specific comment on the regularity of repayment of principal & payment of interest, in such cases. Further, employee advances amounting to Rs.0.24 Lakhs has been written off during the year owing to non-recoverability of the same.

3. According to the information and explanations given to us and on the basis of our examination of the records, the Company has granted advances (in the nature of loans) to employees amounting to Rs.7.71 Lakhs without specifying any terms or period of repayment. Of the above, no advances are granted to the promoters an or related parties.

4. Based on information and explanations provided to us and our audit procedures, the company has incurred cash losses amounting to Rs.30.86 lakhs during the financial year and incurred cash losses in the immediately preceding financial year amounting 10.58 lakhs.

4.A One Steels India Private Limited (Amalgamated into A One Steels India Limited)

1. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets. However, for certain fixed assets, the asset number has not been stated in the fixed assets register.

FY 2021-22

1. A One Steels India Limited (formerly known as "A-One Steel and Alloys Private Limited", "A-One Steels India Private Limited")

1. The Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. The deviations noted between the books of accounts and the quarterly returns/statements filed with such banks and financial institutions have been disclosed in Note no 58 of the standalone financial statements.

2. According to the information and explanations given to us and the records of the company examined by us, the statutory dues which have not been deposited with the appropriate authorities on account of dispute are as follows:

Name of the Statute	Nature of the dues	Amounts (Rs. In Lakhs)	Period to Which the amount relates	Forum where the disputes is Pending
Goods and Services Tax act, 2017	Goods and Services Tax	4.19	FY 2019-20	Deputy Commissioner of Commercial Taxes
Goods and Services Tax act, 2017	Goods and Services Tax	14.04	FY 2017-18 to FY 2019-20	Assistant Commissioner of Commercial Taxes
The Income Tax act, 1961	Income Tax	5047.09	AY 2014-15 to AY 2020-21	Deputy Commissioner of Taxes

2.A-One Gold pipes and Tubes Private limited

1. The company has incurred cash losses during the FY2021-22 amounting to Rs. 10.58 Lakhs and during FY2020-21 amounting to Rs. 12.22 Lakhs.

3.Vanya Steels Private Limited

1. The Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. The deviations noted between the books of accounts and the quarterly returns/statements filed with such banks and financial institutions have been disclosed in Note no 55 of the financial statements.

2. According to the information and explanations given to us and the records of the company examined by us, the statutory dues which have not been deposited with the appropriate authorities on account of dispute are as follows:

Name of the Statute	Nature of the dues	Amounts (Rs. In Lakhs)	Period to Which the amount relates	Forum where the disputes is Pending
The Income Tax act, 1961	Income Tax	229.31	AY 2015-16 to AY 2021-22	CPC, Income tax and others

4. A One Steels India Private Limited (Amalgamated into A One Steels India Limited)

1. The company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

The dues outstanding in respect of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues on account of any dispute, are as follows: (a mere representation to the concerned department shall not be treated as a dispute) name of the statute, nature of dues, amount due amount paid under protest, period to which the amount relates and forum where dispute is pending.

Name of the Statute	Nature of Dues	Amount (Rs. In Lacs)	Period to which the amount relates	Forum where Dispute is pending
GST Act,2017	Goods and Service Tax	14.04	FY- 2017-18	Deputy Commissioner of Commercial Taxes
GST Act,2017	Goods and Service Tax	54.88	FY- 2018-19	Deputy Commissioner of Commercial Taxes
Income Tax Act,1961	Income Tax	53.83	FY-2018-19	Commissioner Of Income Tax (Appeals)
Income Tax Act,1961	Income Tax	1155.81	FY-2019-20	Commissioner Of Income Tax (Appeals)
Income Tax Act,1961	Income Tax	458.32	FY-2020-21	Commissioner Of Income Tax (Appeals)

(All amount are in ₹ Lakhs , unless otherwise stated)

73 These Financial Information were approved for issue by the Board of Directors on December 23, 2024

74 **INTEREST IN OTHER ENTITIES**

Additional information as required by Paragraph 2 of the general instructions for preparation of consolidated Financial Information to Schedule III to the Companies Act, 2013

(a) As at and for the year ended June 30, 2024

Name of the entity in the Group's	Net assets, i.e. total assets minus total liabilities		Share of profit or loss		Share of other comprehensive income		Share of total comprehensive income	
	As % of consolidated net assets	in Rs	As % of consolidated net assets	in Rs	As % of consolidated net assets	in Rs	As % of consolidated net assets	in Rs
A-One Steels India Private Limited								
(Parent Group's)	90.22	56281.51	159.43	2579.94	92.54	12.24	158.88	2592.18
Subsidiaries								
Indian								
Vanya Steels Private Limited	11.49	7165.67	(34.59)	(559.83)	(6.44)	(0.86)	(34.37)	(560.69)
A-One Gold Pipes and Tubes Private Limited	(3.72)	(2322.17)	(21.00)	(339.86)	7.56	1.00	(20.77)	(338.86)
A-One Gold Steels India Private Limited	(0.01)	(8.07)	(0.03)	(0.55)	0.00	-	(0.03)	(0.55)
A One Gold Singapore PTE Limited	1.30	809.73	(2.21)	(35.64)	6.63	0.88	(2.13)	(34.76)
Non Controlling Interest	0.72	448.57	(1.60)	(25.81)	(0.29)	(0.04)	(1.58)	(25.85)
Total	**100.00**	**62375.24**	**100.00**	**1618.25**	**100.00**	**13.22**	**100.00**	**1631.47**

(a) As at and for the year ended March 31, 2024

Name of the entity in the Group's	Net assets, i.e. total assets minus total liabilities		Share of profit or loss		Share of other comprehensive income		Share of total comprehensive income	
	As % of consolidated net assets	in Rs	As % of consolidated net assets	in Rs	As % of consolidated net assets	in Rs	As % of consolidated net assets	in Rs
A-One Steels India Private Limited								
(Parent Group's)	83.14	36988.21	71.98	2801.05	(378.51)	(5.61)	71.81	2795.45
Subsidiaries								
Indian								
Vanya Steels Private Limited	18.37	8174.93	44.34	1725.56	7.42	0.11	44.33	1725.67
A-One Gold Pipes and Tubes Private Limited	(4.46)	(1983.31)	(40.31)	(1568.62)	(29.68)	(0.44)	(40.31)	(1569.06)
A-One Gold Steels India Private Limited	(0.02)	(7.52)	(0.06)	(2.25)	-	-	(0.06)	(2.25)
A One Gold Singapore PTE Limited	1.90	844.49	22.85	889.20	500.53	7.42	23.03	896.62
Non Controlling Interest	1.07	474.41	1.20	46.43	0.24	0.00	1.20	46.43
Total	**100.00**	**44491.21**	**100.00**	**3891.37**	**100.00**	**1.48**	**100.00**	**3892.86**

(b) As at and for the year ended March 31, 2023

Name of the entity in the Group's	Net assets, i.e. total assets minus total liabilities		Share of profit or loss		Share of other comprehensive income		Share of total comprehensive income	
	As % of consolidated net assets	in Rs	As % of consolidated net assets	in Rs	As % of consolidated net assets	in Rs	As % of consolidated net assets	in Rs
A-One Steels India Private Limited	83.06	31646.46	90.36	8828.34	66.64	12.63	90.33	8840.97
(Parent Group's)		0.18						
Subsidiaries								
Indian								
Vanya Steels Private Limited	18.17	6923.64	15.13	1477.78	29.51	5.59	15.15	1483.37
A-One Gold Pipes and Tubes Private Limited	(1.09)	(414.25)	(5.78)	(564.28)	-	0.00	(5.76)	(564.28)
A-One Gold Steels India Private Limited	(0.01)	(5.27)	(0.02)	(2.10)	-	0.00	(0.02)	(2.10)
A One Gold Singapore PTE Limited	(0.13)	(52.13)	0.31	29.92	3.85	0.73	0.31	30.65
Total	**100.00**	**38098.45**	**100.00**	**9769.66**	**100.00**	**18.95**	**100.01**	**9788.61**

(b) As at and for the year ended March 31, 2022

Name of the entity in the Group's	Net assets, i.e. total assets minus total liabilities		Share of profit or loss		Share of other comprehensive income		Share of total comprehensive income	
	As % of consolidated net assets	in Rs	As % of consolidated net assets	in Rs	As % of consolidated net assets	in Rs	As % of consolidated net assets	in Rs
A-One Steels India Private Limited	80.98	22925.04	(719.63)	8089.45	86.90	47.06	80.41	8136.50
(Parent Group's)								
Subsidiaries								
Indian								
Vanya Steels Private Limited	18.87	5341.86	19.24	1936.04	13.10	7.10	19.20	1943.14
A-One Gold Pipes and Tubes Private Limited	0.16	45.90	0.40	40.42	-	0.00	0.40	40.42
A-One Gold Steels India Private Limited	(0.01)	(3.49)	(0.01)	(0.88)	-	-	(0.01)	(0.88)
A One Gold Singapore PTE Limited	0.00	0.53	-	0.00	-	-	-	-
Total	**100.00**	**28309.84**	**(700.00)**	**10065.03**	**100.00**	**54.16**	**100.00**	**10119.18**

75 Additional Information To The Consolidated Financial Information

The Group's subsidiaries at June 30, 2024 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

Name of Subsidiary	Principal activity	Place of Incorporation & Operation	Proportion of ownership, Interest and Voting power held by the Group's			
			As at 30th June 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Vanya Steels Private Limited	Manufacturing and Trading of Sponge Iron	India	95.70%	95.70%	100.00%	100.00%
A-One Gold Pipes and Tubes Private Limited	Manufacturing, processing and trading of Pipes, Iron & Steel including Ingots	India	100.00%	100.00%	100.00%	100.00%
A-One Gold Steels India Private Limited	Trading of Iron & Steel products	India	100.00%	100.00%	100.00%	100.00%
A One Gold Singapore PTE Limited	Import and Export of Coal,Iron Ore,Scrap,M.S. & Glavanised Steel Product	Singapore	100.00%	100.00%	100.00%	100.00%

76 Impairment tests for Goodwill

	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Vanya Steels Private Limited	0.08	0.08	0.08	0.08
	0.08	0.08	0.08	0.08

Amount of Goodwill in books is negligible. No impairment testing has performed for the same.

For Singhi & Co
Chartered Accountants
Firm Registration Number: 302049E

For and on behalf of the Board of Directors of
A-One Steels India Limited

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Vijay Jain	**Sunil Jallan**	**Sandeep Kumar**	**Pooja Sara Nagaraja**	**Saurabh Jindal**
Partner	Chairman & Whole Time Director	Managing Director	Company Secretary	CFO
Membership No.: 077508	DIN: 02150846	DIN: 02112630	ICSI M. No.: A52496	ICAI M No.: 544498
Place: Bengaluru	Place: Bengaluru	Place: Bengaluru	Place: Bengaluru	Place: Bengaluru
Date: December 23, 2024	Date: December 23, 2024	Date: December 23, 2024	Date: December 23, 2024	Date: December 23, 2024

OTHER FINANCIAL INFORMATION

The Restated Consolidated Financial Statements of our Company for the three months period ended June 30, 2024 and the financial years ended March 31, 2024, March 31, 2023, and March 31, 2022, together with all the annexures, schedules and notes thereto (collectively, the "**Consolidated Financial Statements**") are available at [●]. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Standalone Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Standalone Financial Statements and the reports thereon should not be considered as part of information that any investor should consider in order to subscribe for or purchase any securities of our Company, its Joint Ventures or any entity in which it or its shareholders have significant influence (collectively, the "**Group**") and should not be relied upon or used as a basis for any investment decision. Due caution is advised when accessing and placing reliance on any historic or other information available in the public domain. None of the Group or any of its advisors, nor any of the BRLM, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Standalone Financial Statements, or the opinions expressed therein.

The details of accounting ratios derived from our Restated Consolidated Financial Information and Restated Financial Information required to be disclosed under the SEBI ICDR Regulations are set forth below:

(in ₹ lakhs, except share data)

Particulars	For the three months period ended June 30, 2024	For Fiscal 2024	For Fiscal 2023	For Fiscal 2022
Earnings per Equity Share				
- Basic EPS (in ₹)	2.70	6.64	16.68	17.18
- Diluted EPS (in ₹)	2.70	6.64	16.68	17.18
RoNW (in %)	2.67	9.13	26.94	38.02
NAV per Equity Share (in ₹)	101.16	72.80	61.90	45.19
EBITDA (in ₹ lakhs) (Excluding Other Income)	6,383.23	19,869.53	23,826.22	18,421.62
EBITDA Margin (%)	6.69%	5.18%	7.53%	6.68%
Restated profit for the year after tax ("PAT") (in ₹ lakhs)	1,618.25	3,891.37	9,769.68	10,065.02
PAT Margin (%)	1.70%	1.01%	3.09%	3.65%
Return on capital employed (RoCE) (%)	2.97	10.45	13.64	22.23

The accounting ratios derived from Restated Consolidated Financial Information are given above, on the basis of Certificate dated December 29, 2024 issued by our Statutory Auditor M/s Singhi & Co., Chartered Accountants.

Notes:

i. *Basic Earnings per Share = Restated profit for the period/year attributable to the equity holders of our Company/Weighted average number of equity shares outstanding during the period/year.*

ii. *Diluted Earnings per Share = Restated profit for the period/year attributable to equity holders of our Company/Weighted average number of equity shares outstanding during the period/year considered for deriving basic earnings per share and the weighted average number of Equity Shares which could have been issued on the conversion of all dilutive potential Equity Shares.*

iii. *Return on Net Worth (%) = Restated Profit for the period/ year divided by the Net Worth at the end of the respective year/period attributable to the owners of our Company*

iv. *NAV per Equity Share (in Rs.) 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.*

v. *EBITDA is calculated as profit before tax, depreciation and amortisation expense and finance costs less share of profit equity accounted investees and other income as per the Restated Consolidated Financial Information*

vi. *EBITDA margin is calculated as a percentage of EBITDA divided by revenue from operations as per the Restated Consolidated Financial Information;*

vii. *ROCE is calculated as a percentage of Earnings before interest and Taxes / Total Equity plus Total Borrowings plus Deferred Tax Liabilities minus Deferred tax assets as per the Restated Consolidated Financial Information.*

RELATED PARTY TRANSACTIONS

For details of the related party transactions, as per the requirements under applicable Accounting Standards i.e. Ind AS 24 the three months period ended June 30, 2024, and for the Fiscals 2024, 2023 and 2022, see "*Restated Consolidated Financial Information and Restated Financial Information – Related Party Disclosures*" on page F-60.

List of Related Parties (As identified by the Group):

Nature of Relation	Name of the party
Subsidiaries	1. Vanya Steels Private Limited 2. A-One Gold Pipes and Tubes Private Limited 3. A-One Gold Steels India Private Limited 4. A-One Gold Singapore Pte. Ltd.
Enterprises in which person, who exercise control over the Company, have significant influence or control or is/are KMP	1. Bellary Tubes Corporation 2. Laksh Steels
Key Management Personnel (KMP)	1. Sunil Jallan 2. Sandeep Kumar 3. Umashankar Goyanka 4. Saurabh Jindal 5. Pooja Sara Nagaraja
Relatives of KMPs	1. Mona Jallan 2. Krishan Kumar Jalan 3. Priya Jallan
Enterprises in which Directors are Interested	1. Shri Gouri Shankar Jalan Charitable Trust 2. A-One Gold Retail Private Limited

Transactions and balances with related parties as disclosed in the consolidated financial statements of the consolidated entities other than disclosed in II below:

A. Transactions during the Period

(*Amount in ₹ lakhs*)

Particulars	For the Period ended June 30, 2024	For the year ended March 31, 2024	For the Year ended March 31, 2023	For the Year ended March 31, 2022
1. Sale of goods by Steels India				
a. Bellary Tubes Corporation	7,292.49	9,061.30	5,390.76	12,047.52
b. Laksh Steels	625.02	2,658.48	4,098.25	948.18
2. Sale of goods by Vanya				
a. Bellary Tubes Corporation	1124.42	1106.75	169.09	-
b. Laksh Steels	113.71	1841.83	-	-
3. Sale of goods by Gold Pipes				
a. Bellary Tubes Corporation	-	6.43	698.51	-
4. Purchase of goods by Steels India				
a. Bellary Tube Corporation	5407.87	14712.62	10429.37	548.08
b. Laksh Steels	2440.90	10427.35	11528.34	1627.00
5. Purchase of goods by Vanya				
a. Laksh Steels	-	1280.16	4209.54	-
b. Bellary Tubes Corporation	1749.53	9084.95	5770.64	-
6. Purchase of goods by Gold Pipes				
a. Bellary Tubes Corporation	7182.58	6295.51	-	-
7. Purchase of CWIP by Steels India				
a. Laksh Steels	-	1.95	-	-
8. Purchase of CWIP by Vanya				
a. Laksh Steels	-	7.74	-	-
9. Purchase of PPE by Vanya				
a. Laksh Steels	-	-	-	6.40
b. Bellary Tube Corporation	-	-	-	5.72
10. Rental income of Steels India				
a. Shri Gouri Shankar Jalan Charitable Trust	0.15	0.56	-	-
b. A-One Gold Retail Private Limited	0.38	1.02	-	-
11. Handling charges income of Steels India				

Particulars	For the Period ended June 30, 2024	For the year ended March 31, 2024	For the Year ended March 31, 2023	For the Year ended March 31, 2022
a. Bellary Tube Corporation	-	26.50	-	-
12. Handling charges expense of Vanya				
b. Bellary Tube Corporation	-	32.57	-	-
13. Interest expenses on borrowings of Steels India				
a. Sunil Jallan	105.32	232.75	57.14	49.47
b. Sandeep Kumar	102.4	136.35	36.32	93.13
14. Interest expenses on borrowings of Vanya				
a. Sandeep Kumar	8.02	4.71	4.32	4.31
b. Sunil Jallan	12.42	5.07	4.45	4.41
15. Interest expenses on lease liabilities of Steels India				
a. Sandeep Kumar	1.83	7.45	7.63	7.80
b. Mona Jallan	1.83	7.45	7.63	7.80
16. Borrowings taken by Steels India				
a. Sunil Jallan	-	3668.50	3522.00	529.00
b. Sandeep Kumar	-	4072.50	3339.50	1208.00
c. Krishan kumar jallan	-	-	15.00	52.00
17. Borrowings taken by Vanya				
a. Sandeep Kumar	1500.00	350.00	10.00	8.00
b. Sunil Jallan	1500.00	643	10.00	4.00
c. Priya Jallan	-	-	-	0.55
18. Borrowings taken by Gold Pipes				
a. Sunil Jallan	-	-	1035.00	-
b. Sandeep Kumar	-	-	966.00	-
19. Borrowings repaid by Steels India				
a. Sunil Jallan	2013.00	1261.62	1308.08	182.72
b. Sandeep Kumar	1730.50	1220.89	1236.38	1369.67
c. Krishan Kumar Jallan	-	6.00	196.05	415.38
20. Borrowings repaid by Vanya				
a. Sandeep Kumar	1.09	7.44	7.14	8.67
b. Sunil Jallan	-	8.73	3.99	3.97
c. Priya Jallan	-	-	-	0.55

Particulars	For the Period ended June 30, 2024	For the year ended March 31, 2024	For the Year ended March 31, 2023	For the Year ended March 31, 2022
21. Payment of lease liabilities				
by Steels Idia	2.40	9.60	5.00	6.72
a. Sandeep Kumar				
	2.40	9.60	8.20	6.72
b. Mona Jallan				
22. Personal Guarantee taken by				
Gold Pipes	6000.00	(3703.00)	57660.00	22250.00
a. Sunil Jallan	6000.00	(3703.00)	57660.00	22250.00
b. Sandeep Kumar	-	(5510.00)	47500.00	11400.00
c. Mona Jallan	-	(5510.00)	50500.00	11400.00
d. Priya Jallan	-	(5510.00)	47500.00	11400.00
e. Daya Jallan	6000.00	(5510.00)	50500.00	11400.00
f. Krishan Kumar Jallan				
23. Compensation payable to				
KMP/Relative of KMP	36.00	144.00	144.00	60.00
a. Sunil Jallan	4.80	24.00	16.00	-
b. Manoj Kumar	30.00	120.00	120.00	60.00
c. Sandeep Kumar	4.50	18.00	13.25	24.00
d. Uma Shankar Goyanka	2.70	9.60	8.40	8.40
e. Pooja sara Nagaraj	-	54.00	54.00	12.00
f. Priya Jallan	15.00	60.00	60.00	42.00
g. Krishan kumar Jallan				

B. Closing Balances for the period

(*Amount in Rs. lakhs*)

Particulars	For the Period ended June 30, 2024	For the year ended March 31, 2024	For the Year ended March 31, 2023	For the Year ended March 31, 2022
1. Unsecured borrowings of Steels India				
a. Sunil Jallan	3154.02	4921.20	2506.53	1110.99
b. Sandeep Kumar	3222.68	4743.07	2012.27	650.12
c. Krishan Kumar Jalan	3.44	3.44	9.44	190.48
d. Priya jallan	-	-	-	11.87
2. Unsecured borrowings of Vanya				
a. Sandeep Kumar	1260.74	284.73	58.91	56.46
b. Sunil Jallan	1458.24	477.84	63.37	59.57
3. Unsecured borrowings of Gold Pipes				
a. Sunil Jallan	718.19	704.11	651.95	-
b. Sandeep Kumar	670.31	784.72	608.49	-

4. Lease liabilities of Steels India				
a. Sandeep Kumar	83.94	84.54	89.57	91.53
b. Mona Jallan	83.94	84.54	89.57	91.53
5. Remuneration payable by Steels India				
a. Sunil Jallan	12.00	4.16	68.97	4.71
b. Sandeep Kumar	10.00	-	-	-
c. Uma Shankar Goyanka	1.50	-	-	-
d. Krishan kumar Jalan	5.00	-	-	-
6. Trade receivables of Steels India				
a. Bellary Tube Corporation	6034.79	806.88	2189.07	623.86
b. A-One Gold Retail Private Limited	2.09	-	-	-
c. Laksh Steels	-	-	1862.05	-
7. Trade receivables of Vanya				
a. Bellary Tubes Corporation	-	-	60.32	-
b. Laksh Steels	-	14.24	-	-
8. Trade receivables of Gold Pipes				
a. Bellary Tubes Corporation	-	-	-	-
9. Advance to Supplier of Steels India				
a. Bellary Tube Corporation	1534.02	2375.82	-	-
b. Laksh Steels	-	-	-	-
10. Advance to Supplier of Vanya				
a. Bellary Tubes Corporation	-	2762.14	296.00	-
b. Laksh Steels	-	1078.00	-	-
11. Trade payables of Steels India				
a. Laksh Steels	2166.35	4616.08	-	395.46
12. Trade payables of Vanya				
a. Bellary Tubes Corporation	3956.72	0.52	-	6.75
b. Laksh Steels	100.65	-	-	7.55
13. Trade Payables of Gold Pipes				

a. Bellary Tubes Corporation	7122.00	5924.72	-	-
14. Personal guarantee taken by Steels India				
a. Sunil Jallan	79350.90	79350.90	83053.90	32553.90
b. Sandeep Kumar	79350.90	79350.90	83053.90	32553.90
c. Mona Jalan	74543.90	74543.90	80053.90	32553.90
d. Priya Jallan	77543.90	77543.90	83053.90	32553.90
e. Daya Jallan	74543.90	74543.90	80053.90	32553.90
f. Krishan Kumar Jallan	77543.90	77543.90	83053.90	32553.90
15. Personal guarantee taken by Vanya				
a. Sandeep Kumar	17760.00	17760.00	17760.00	10600.00
b. Sunil Jallan	17760.00	17760.00	17760.00	10600.00
16. Personal guarantee taken by Gold Pipes				
a. Sunil Jallan	11850.00	5850.00	5850.00	5850.00
b. Sandeep Kumar	11850.00	5850.00	5850.00	5850.00
c. Krishan Kumar Jallan	6000.00	-	-	-

I. Transactions and balances with related parties eliminated on consolidation of group entities in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

A. Transactions during the year

(*Amount in Rs. lakhs*)

Particulars	For the Period ended June 30, 2024	For the year ended March 31, 2024	For the Year ended March 31, 2023	For the Year ended March 31, 2022
1. Purchase and sale of goods				
a. Goods purchased by Vanya Steels Private Limited from Aone Steels India Limited	3,763.44	8,650.69	4845.31	14018.61
b. Goods purchased by Aone Gold Pipes and Tubes Private Limited from Aone Steels India Limited	2640.13	31732.37	14945.02	1479.65
c. Goods purchased by Aone Steels India Limited from Vanya Steels Private Limited	1951.84	11811.53	21486.04	15531.62

Particulars	For the Period ended June 30, 2024	For the year ended March 31, 2024	For the Year ended March 31, 2023	For the Year ended March 31, 2022
d. Goods purchased by Aone Gold Pipes and Tubes Private Limited from Vanya Steels Private Limited	-	11.83	-	4.22
e. Goods purchased by Aone Steels India Limited from Aone Gold Pipes and Tubes Private Limited	2471.06	23799.08	6919.72	223.87
f. Goods purchased by Vanya Steels Private Limited from Aone Gold Pipes and Tubes Private Limited	16.89	57.21	-	-
g. Goods purchased by Aone Steels India Limited from Aone Gold Singapore Pte. Ltd.	2085.58	2246.36	3312.32	-
h. Goods purchased by Aone Gold Singapore Pte. Ltd. from Aone Steels India Limited.	-	4196.08	-	-
i. Goods purchased by Aone Gold Singapore Pte. Ltd. from Vanya Steels Private Limited.	-	3337.61	-	-
2. Rental income				
a. Rental income received by A-One Steels India Limited from Vanya Steels Private Limited	0.45	1.80	1.80	1.80
b. Rental income received by A-One Steels India Limited from A-One Gold Pipes and Tubes Private Limited	0.38	1.50	1.50	1.50
c. Rental income received by A-One Steels India Limited from A-One Gold Steel India Private Limited	0.38	1.50	1.50	1.50

Particulars	For the Period ended June 30, 2024	For the year ended March 31, 2024	For the Year ended March 31, 2023	For the Year ended March 31, 2022
3. Interest on lease liability on lease taken from Aone Steels India Limited				
a. Interest on lease taken by Vanya Steels Private Limited	0.06	0.31	0.43	0.54
b. Interest on lease taken by Aone Gold Pipes and Tubes Private Limited	0.05	0.27	0.37	0.47
c. Interest on lease taken by Aone Gold Steel India Private Limited	0.03	0.27	0.37	0.47
4. Interest				
a. Interest payable by Aone Gold Pipes and Tubes Private Limited to Aone Steels India Limited	23.80	88.63	121.81	143.48
b. Interest payable by Aone Gold Singapore Pte. Ltd. to Aone Steels India Limited	-	-	20.45	-
5. Depreciation on Right of Use Asset on lease taken from Aone Steels India Limited				
a. Depreciation on lease taken by Vanya Steels Private Limited	0.37	1.47	1.47	1.47
b. Depreciation on lease taken by Aone Gold Pipes and Tubes Private Limited	0.30	1.21	1.21	1.21
c. Depreciation on lease taken by Aone Gold Steel India Private Limited	0.30	1.21	1.21	1.21
6. Purchase and sale of others				
a. Purchase of Property, Plant and Equipment by Vanya	10.77	2.18	44.52	66.77

Particulars	For the Period ended June 30, 2024	For the year ended March 31, 2024	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Steels Private Limited from Aone Steels India Limited				
b. Purchase of Property, Plant and Equipment by Aone Gold Pipes and Tubes Private Limited from Aone Steels India Limited	161.78	204.29	141.86	157.12
c. Purchase of Property, Plant and Equipment by Aone Gold Pipes and Tubes Private Limited from Vanya Steels Private Limited	2.48	-	-	-
d. Purchase of Property, Plant and Equipment by Aone Steels India Limited from Aone Gold Pipes and Tubes Private Limited	14.66	17.63	-	2.46
e. Purchase of Property, Plant and Equipment by Aone Steels India Limited from Vanya Steels Private Limited	22.46	21.87	-	0.54
7. Depreciation on profit element of PPE purchase	0.81	2.53	0.94	0.04
8. Profit portion in the closing inventory	90.45	108.96	483.89	347.24
9. Profit portion in PPE purchase	36.20	47.59	17.01	17.19
10. Handling charges received from Vanya Steels Private Limited by Aone Steels India Limited	-	-	8.94	54.28

B. Closing Balances

(Amount in Rs. lakhs)

Particulars	For the Period ended June 30, 2024	For the year ended March 31, 2024	For the Year ended March 31, 2023	For the Year ended March 31, 2022
1. Trade receivable/ Trade payable/ other receivable				
a. Amount receivable from Aone Gold Pipes and Tubes Private Limited by Aone Steels India Limited	8080.15	7859.22	6836.31	633.19
b. Amount receivable from Vanya Steels Private Limited by Aone Steels India Limited	-	-	-	60.80
c. Amount receivable from Aone Gold Singapore Pte. Ltd. by Aone Steels India Limited	-	1495.21	420.47	-
d. Amount receivable from Aone Gold Steel India Private Limited by Aone Steels India Limited	7.39	7.19	4.08	2.29
e. Amount receivable from Aone Steels India Limited by Vanya Steels Private Limited	4671.40	2295.05	1359.84	351.13
f. Amount receivable from Aone Gold Singapore Pte. Ltd. by Vanya Steels Private Limited	10.83	46.77	-	-
g. Amount receivable from Aone Gold Steel India Private Limited by Vanya Steels Private Limited	6.12	6.12	6.06	5.59
h. Amount receivable from Vanya Steels Private Limited by Aone Gold Pipes and Tubes Private Limited	21.91	4.94	-	-

Particulars	For the Period ended June 30, 2024	For the year ended March 31, 2024	For the Year ended March 31, 2023	For the Year ended March 31, 2022
i. Amount receivable from Aone Steels India Limited by Aone Gold Singapore Pte. Ltd.	2086.34	-	-	-
j. Amount receivable from Aone Gold Pipes and Tubes Private Limited by Vanya Steels Private Limited	-	-	48.21	45.40
2. Advance against purchase of goods				
a. Advance received by Aone Steels India Limited from Vanya Steels Private Limited	6673.25	4850	-	-
3. Loan				
a. Loan taken by Aone Gold Pipes and Tubes Private Limited from Aone Steels India Limited	1175.43	1154.01	1074.25	1000
b. Loan taken by Aone Gold Pipes and Tubes Private Limited from Aone Steels India Limited (Short term)	-	-	-	3196.83
4. Investment by Aone Steels India Limited				
a. In Equity shares of Vanya Steels Private Limited	850.08	850.08	850.08	850.08
b. In Equity shares of Aone Gold Pipes and Tubes Private Limited	5.00	5.00	5.00	5.00
c. In Equity shares of Aone Gold Steel India Private Limited	5.00	5.00	5.00	5.00
d. In Equity shares of Aone Gold Singapore Pte. Ltd.	0.56	0.56	0.56	0.56

Particulars	For the Period ended June 30, 2024	For the year ended March 31, 2024	For the Year ended March 31, 2023	For the Year ended March 31, 2022
5. Lease liability on lease taken from Aone Steels India Limited				
a. Lease liability on lease taken by Vanya Steels Private Limited	2.48	2.87	4.37	5.73
b. Lease liability on lease taken by Aone Gold Pipes and Tubes Private Limited	2.05	2.38	3.61	4.74
c. Lease liability on lease taken by Aone Gold Steel India Private Limited	2.03	2.38	3.61	6.67
6. Right of Use Asset on lease taken from Aone Steels India Limited				
a. Right of Use Asset on lease taken by Vanya Steels Private Limited	2.14	2.50	3.97	5.44
b. Right of Use Asset on lease taken by Aone Gold Pipes and Tubes Private Limited	1.76	2.07	3.28	4.49
c. Right of Use Asset on lease taken by Aone Gold Steel India Private Limited	1.76	2.07	3.28	4.49
7. Profit element in the closing inventory	90.45	108.96	483.39	347.24

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at June 30, 2024, derived from our Restated Consolidated Financial Statements and as adjusted for the Offer. This table below should be read in conjunction with the sections titled *"Risk Factors", "Financial Information"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"*, beginning on pages 37, 309 and 325, respectively.

(in ₹ lakhs, except share data)

Particulars	Pre-offer as at June 30, 2024	Adjusted for the proposed offer^
Borrowings		
Current borrowings* (I)	70,535.35	[●]
Non-current borrowings (including current maturity)*(II)	39,342.81	[●]
Total Borrowings (III = I + II) = (A)	**1,09,878.16**	[●]
Equity		
Equity share capital* (IV)	6,510.33	[●]
Other Equity* (V)	55,416.36	[●]
Non-Controlling Interest (VI)	448.56	[●]
Total equity (VII = IV + V + VI) = B	**62,375.25**	[●]
Capitalisation (A) + (B)		
Non-current borrowings / Total equity (III/VII)	**0.63**	[●]
Total borrowings / Total equity (II/VII)	**1.76**	[●]

**These terms shall carry the meaning as per Schedule III of the Companies Act, 2013, as amended from time to time.*

^The corresponding post Offer capitalisation data is not determinable at this stage pending the completion of the book building process and hence has not been furnished. To be updated upon finalisation of the Offer Price.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis are intended to convey the management's perspective on our consolidated financial condition and results of operations as of, and for the period ended June 30, 2024 & financial years ended, March 31, 2024, March 31, 2023 and March 31, 2022. The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Draft Red Herring Prospectus, including the information contained in "Risk Factors", "Industry Overview", "Our Business" and "Restated Financial Information" on pages 37, 167, 315 and 309, respectively, as well as financial and other information contained in this Draft Red Herring Prospectus as a whole.

Our financial year ends on March 31 of each year, and references to a particular Financial Year or Fiscal are to the 12-month period ended March 31 that year, unless the context indicates otherwise. In this Draft Red Herring Prospectus, unless specified otherwise, any reference to "the Company" or "our Company" refers to A-One Steels India Limited, on a consolidated basis, and a reference to "we", "us" or "our" for any period prior to June 30, 2024 refers to our Company and for any period on or after June 30, 2024, is a reference to our Company and our Subsidiary, on a consolidated basis.

Unless otherwise stated or the context otherwise requires, the financial information as of, three months ended June 30, 2024, and for the financial years ended, March 31, 2024, March 31, 2023 and March 31, 2022 included in this section has been derived from the Consolidated Restated Financial Information included in this Draft Red Herring Prospectus on page 309. We have also included various financial and operational performance indicators in this Draft Red Herring Prospectus, some of which have not been derived from the Restated Financial Information. The manner of calculation and presentation of some of the financial and operational performance indicators, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. Also see "Risk Factors— "51." on page 71. Ind AS differs in certain respects from Indian GAAP, IFRS and U.S. GAAP and other accounting principles with which prospective investors may be familiar. We have not attempted to quantify the impact of the 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.

Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. Given these risks and uncertainties, prospective investors are cautioned not to place undue reliance on such forward-looking statements. You should read "Forward-Looking Statements" and "Risk Factors" on pages 26 and 37, respectively, for a discussion of the risks and uncertainties related to those statements that may affect our business, financial condition or results of operations.

Unless stated otherwise, industry and market data used in this section have been extracted from the CRISIL Report, exclusively prepared, commissioned and paid for by our Company for the purposes of the Offer and issued by CRISIL who was appointed by our Company pursuant to a technical proposal dated July 25, 2024. For further information, see "Risk Factors 54, which was prepared by CRISIL MI&A and exclusively commissioned and paid for by our Company for the purposes of the Offer, and any reliance on information from the CRISIL Report for making an investment decision in the Offer is subject to inherent risks." on page 72. Also see "Certain Conventions, Presentation of Financial, Industry and Market Data" on page 22. The CRISIL Report will be available on the website of our Company at [www.aonesteelgroup.com] from the date of the Draft Red Herring Prospectus until the Bid/Offer Closing Date. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year.

OVERVIEW

For details regarding the overview of the Company, see "*Our Business – Overview*" on page 215.

SIGNIFICANT FACTORS AFFECTING OUR FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Our results of operations and financial condition are affected by a number of important factors including:

NON-GAAP FINANCIAL MEASURES

We use certain supplemental non-generally accepted accounting principles measures ("**Non-GAAP Measures**") to review and analyze our financial and operating performance from period to period, and to evaluate our business, and for forecasting purposes. Although these Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us because they are widely used measures to evaluate a company's operating and financial performance. Further, our management believes that when taken collectively with financial measures prepared in accordance with Ind AS, these Non-GAAP Measures may be helpful to investors because they provide an additional tool for investors to use in evaluating our ongoing results and trends. Presentation of these Non-GAAP Measures should not be considered in isolation from, or as a substitute for, analysis of our historical financial performance, as reported and presented in our Restated Financial Information set out in this Draft Red Herring Prospectus.

These Non-GAAP Measures are not defined under Ind AS, are not presented in accordance with Ind AS and have limitations as analytical tools which indicate, among other things, that they do not reflect our cash expenditures or future requirements for capital expenditure or contractual commitments; changes in, or cash requirements for, our working capital needs; and the finance cost, or cash requirements. Although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future, and these measures do not reflect any cash requirements for such replacements. These Non-GAAP Measures may differ from similar titled information used by other companies, including peer companies, who may calculate such information differently and hence their comparability with those used by us may be limited. Therefore, these Non-GAAP Measures should not be viewed as substitutes for performance or profitability measures under Ind AS or as indicators of our operating performance, cash flows, liquidity or profitability. For further details, see "*Risk Factor no. 26* –We have experienced negative cash flows from operating, investing and financing activities in the recent past, and we may have negative cash flows in the future*"* on page 56.

EBITDA, EBITDA Margin and Net Profit Ratio

"**EBITDA**" is defined as earnings before interest, taxes, depreciation and amortization. "**EBITDA Margin**" is a profitability ratio we use to calculate the percentage of profit we generate from our revenue from operations; it is defined as our EBITDA during a given period as a percentage of revenue from operations during that period. "**Profit After Tax Margin**" is a measure of how much profit after tax is generated as a percentage of revenue from operations, and is calculated by dividing our net profit for the year by revenue from operations during that period and is expressed as a percentage. The table below reconciles our profit for the year to EBITDA, for the periods indicated, and sets out our EBITDA Margin and Profit After Tax Margin, for the periods indicated.

(₹ Lakh, except percentage data)

Particulars	**For the three months period ending June 30, 2024**	**Fiscal**		
		2024	**2023**	**2022**
Profit/ (loss) after tax (A)	1,618.25	3,891.37	9,769.68	10,065.02
Add:				

Finance cost, net	2,663.81	9,729.84	7,069.70	3,050.35
Income tax expense	830.38	1,926.56	3,713.61	3,402.42
Depreciation and amortization expense	1,270.79	4,321.76	3,273.23	1,903.83
EBITDA (C)	6,383.23	19,869.53	23,826.21	18,421.62
Revenue from Operations (D)	95,460.78	3,83,421.25	3,16,351.92	2,75,683.64
Total Income (E)	96,157.35	3,86,243.86	3,18,427.15	2,76,119.89
EBITDA Margin (C/D) (%)	6.69%	5.18%	7.53%	6.68%
Profit after tax margin (A/D) (%)	1.70%	1.01%	3.09%	3.65%

Free Cash Flow

Free Cash Flow is calculated by subtracting capital expenditure from the cash flow generated from operating activities during a given period (*i.e.*, cash flow generated from operating activities – capital expenditure). The table below sets out the calculation of our Free Cash Flow, during the periods indicated below.

(₹ Lakh**)**

Particulars	For the three months period ending June 30, 2024	Fiscal		
		2024	2023	2022
Cash flow generated from/ (used in) operating activities	-9,655.62	32,539.75	-31,950.24	-5,192.54
Less:				
Capital expenditure	7,010.47	16,740.17	17,010.91	9,130.24
Free Cash flow	**-16,666.09**	**15,799.58**	**-48,961.15**	**-14,322.78**

Return on Capital Employed

Return on capital employed ("**RoCE**") is calculated as EBIT divided by capital employed. EBIT is calculated by adding profit before exceptional items adding Finance Cost. Capital employed is calculated by adding tangible net worth to total debt and deferred tax liability. The table below sets out the reconciliation of our RoCE to our EBIT, for the periods indicated.

(₹ Lakh, except percentage date)

Particulars	For the three months period ending June 30, 2024	As of, and for the year ended, March 31		
		2024	2023	2022
EBIT (A)	5,112.44	15,547.77	20,552.98	16,517.79
Equity Share Capital (B)	6,510.33	1,673.72	1,673.72	1,673.72
Other Equity including NCI (C)	55,864.90	42,817.49	36,424.74	26,636.11
Borrowings (Current Liabilities.) (D)	78,892.85	79,158.43	88,950.93	34,777.45
Borrowings (Non-current Liabilities) (E)	30,985.31	25,094.45	23,653.15	11,221.67
Capital Employed (F=B+C+D+E)	1,72,253.39	1,48,744.09	1,50,702.54	74,308.95
RoCE (A/F) (%)	2.97%	10.45%	13.64%	22.23%

Return on Equity

Return on equity ("**RoE**") is calculated as restated profit for the year divided by average equity. The table below sets out the reconciliation of our RoE to our profit for the year, for the periods indicated.

(₹ Lakh, except percentage date)

Particulars	As of and for the three months period ending June 30, 2024	As of, and for the year ended, March 31		
		2024	2023	2022
Profit after tax (A)	1,618.25	3,891.37	9,769.68	10,065.02
Closing Equity (B)	62,375.23	44,491.21	38,098.45	28,309.84
Opening Equity (C)	44,491.21	38,098.45	28,309.84	13,725.57
Total Shareholder's Equity (D = B+C)	1,06,866.44	82,589.66	66,408.29	42,035.41
Average equity (E = D/2)	53,433.22	41,294.83	33,204.14	21,017.70
RoE (A/E) (%)	**3.03%**	**9.42%**	**29.42%**	**47.89%**

Debt to Equity Ratio

We monitor our capital and financial leverage levels using the Debt to Equity ratio. We calculate Debt to Equity ratio by dividing the Debt (*i.e.*, borrowings (current and non-current) excluding unsecured loan from directors) by total equity. The table below sets out the calculation of our Debt to Equity ratio, as of the dates indicated below.

(₹ Lakh, unless otherwise specified)

Particulars	As of June 30, 2024	As of March 31,		
		2024	2023	2022
Debt (A)	1,09,878.16	1,04,252.88	1,12,604.08	45,999.12
Equity (B)	62,375.23	44,491.21	38,098.45	28,309.84
Debt to Equity Ratio (A)/(B)	**1.76**	**2.34**	**2.96**	**1.62**

Note: The Lease Liability is not considered for total debt as it is a notional entry with corresponding assets under IND-AS.

Interest Coverage Ratio

"Interest Coverage Ratio" measures our ability to make interest payments from available earnings and is calculated as EBIT divided by Finance Cost. The table below sets out the calculation of our Interest Coverage Ratio, for the periods indicated below.

(₹ Lakh, unless otherwise specified)

Particulars	For the three months period ending June 30, 2024	Fiscal		
		2024	2023	2022
EBIT (A)	5,112.44	15,547.77	20,552.98	16,517.79
Finance Cost (B)	2,663.81	9,729.84	7,069.70	3,050.35
Interest Coverage Ratio (A)/(B)	1.92	1.60	2.91	5.42

Current Ratio

"Current Ratio" is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the total current assets by the total current liabilities. The table below sets out details of our Current Ratio, as of the dates indicated below.

(₹ Lakh, unless otherwise specified)

Particulars	As of June 30, 2024	As of March 31,		
		2024	2023	2022
Total current assets	1,52,964.11	1,60,567.74	1,32,511.46	73,326.07
Total current liabilities less Current Maturities in Borrowings (non-current)	1,16,775.85	1,42,540.21	1,10,214.47	55,600.66
Current Ratio	1.31	1.13	1.20	1.32

Trade Receivables Days

"**Trade Receivables Days**" quantifies our effectiveness in collecting our receivables or money owed by customers and is calculated as trade receivable at the end of the year divided by revenue from operations multiplied by 365 days. The table below sets out our Trade Receivables Days, for the periods indicated below.

(₹ Lakh, unless otherwise specified)

Particulars	As of and for the three months period ending June 30, 2024	As of, and for the year ended, March 31,		
		2024	2023	2022
Revenue from operations (A)	95,460.78	3,83,421.25	3,16,351.92	2,75,683.64
Trade receivables at the end of the year/ period (B)	47,822.56	48,408.28	32,092.29	22,492.08
Trade Receivables Days (B/A x 365)	182.85	46.08	37.03	29.78

Trade Payables Days

"**Trade Payables Days**" quantifies our effectiveness in paying our payables or money owed to vendors and is calculated as trade payable at the end of the year divided by revenue from operations multiplied by 365 days. The table below sets out our Trade Payables Days, for the periods indicated.

(₹ Lakh, unless otherwise specified)

Particulars	As of and for the three months period ending June 30, 2024	As of and for the year ended, March 31,		
		2024	2023	2022
Revenue from operations (A)	95,460.78	3,83,421.25	3,16,351.92	2,75,683.64
Trade payables at the end of the year (B)	38,200.12	55,194.30	19,640.49	16,948.78
Trade Payables Days (B/A x 365)	146.06	52.54	22.66	22.44

Inventory Days

"**Inventory Days**" is the number of days a business is holding it's inventory before selling it and is calculated as inventory at the end of the year divided by revenue from operations multiplied by 365 days. The table below sets out our Inventory Days, for the periods indicated below.

(₹ Lakh, unless otherwise specified)

Particulars	As of and for the three months period ending June 30, 2024	As of, and for the year ended, March 31,		
		2024	2023	2022
Revenue from operations (A)	95,460.78	3,83,421.25	3,16,351.92	2,75,683.64

Inventory at the end of the year (B)	61,758.40	56,145.20	54,350.29	29,381.75
Inventory Days (B/A x 365)	236.14	53.45	62.71	38.90

Working Capital Cycle

Working capital cycle describes the number of days it takes for us to convert our working capital into revenue and is calculated by deducting trade payable days from trade receivable days and inventory days. Trade receivables days have been calculated as trade receivables divided by revenue from operations multiplied by 365 days. Trade payables days have been calculated as trade payables divided by revenue from operations multiplied by 365 days. Inventory day have been calculated as Inventory divided by revenue from operations multiplied by 365 days. The table below sets out details of our working capital days, as of the periods indicated below.

(₹ Lakh, unless otherwise specified)

Particulars	As of and for the three months period ending June 30, 2024	As of, and for the year ended, March 31,		
		2024	2023	2022
Revenue from operations (A)	95,460.78	3,83,421.25	3,16,351.92	2,75,683.64
Trade receivables (B)	47,822.56	48,408.28	32,092.29	22,492.08
Trade payables (C)	38,200.12	55,194.30	19,640.49	16,948.78
Inventory (D)	61,758.40	56,145.20	54,350.29	29,381.75
Trade receivable days {(B/A)*365}	182.85	46.08	37.03	29.78
Trade payable days {(C/A)*365}	146.06	52.54	22.66	22.44
Inventory Days {(D/A)*365}	236.14	53.45	62.71	38.90
Working Capital Days	272.93	46.99	77.07	46.24

PRESENTATION OF FINANCIAL INFORMATION

The restated financial information of our Company comprise the restated statement of assets and liabilities as of *June 30, 2024*, *March 31, 2024*, *March 31, 2023 and March 31, 2022*, the restated statement of profit and loss (including Other Comprehensive Income), the restated statement of changes in equity, the restated statement of cash flows for the period ended *June 30, 2024* and years ended *March 31, 2024*, *March 31, 2023 and March 31, 2022*, and the statement of material accounting policies, and other explanatory information (collectively, the "**Restated Financial Information**").

The Restated Financial Information have been compiled from the audited Ind AS financial statements of the Company as of and for the period ended *June 30, 2024* and financial years ended *March 31, 2024*, *March 31, 2023 and March 31, 2022* and the audited special purpose Ind AS financial statements of the Company as of and for the financial years ended [●] and [●] each prepared in accordance with Ind AS as prescribed under section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India.

MATERIAL ACCOUNTING POLICIES

1. Material Accounting Policies

(i) Statement of compliance with Indian Accounting Standards:

These Ind AS financial information ("the Financial information") have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act.

The financial information for the period ended June 30, 2024, March 31, 2024, March 31, 2023, March 31, 2022 were authorised and approved for issue by the Board of Directors on December 23, 2024.

The significant accounting policies adopted for preparation and presentation of these financial information are included in Note 2. These policies have been applied consistently by the Group for all the periods presented in this financial information.

(ii) Basis of preparation

The financial information has been prepared under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair value by Ind AS.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Board of Directors of the Group has approved a scheme of arrangement of amalgamation of A-One Steels India Private limited and Aaryan Hitech Steels India Private Limited ("Amalgamating Companies") with A-One Steel and Alloys Private Limited ("Amalgamated Company") in its meeting held on May 27, 2021. The scheme has been filed with the Honourable National Company Law Tribunal ("NCLT"). The scheme is effective from April 1, 2021 upon approval from NCLT order dated November 22, 2023. The appointed date as proposed by the Group is April 1, 2021.

As fully described in Note no. 58, during the period ended on scheme sanctioned by NCLT, the previously published Financial information of the Group has been restated for the accounting of merger as the entities under common control.

(iii) Current and non-current classification

All assets and liabilities have been classified and presented as current or non-current in accordance with the Group's normal operating cycle which is based on the nature of business and the time elapsed between deployment of resources and the realisation of cash and cash equivalents. The Group has considered an operating cycle of 12 months.

(iv) Functional and presentation currency

These financial information are presented in Indian Rupees (₹), which is also the Group's functional currency. All amounts have been rounded-off to the nearest lacs, unless otherwise indicated.

(v) Basis of measurement

The financial information have been prepared on the historical cost basis except for the following items:

Items	Basis of measurement
Certain financial assets and liabilities	Fair value
Net defined benefit liability/asset	Present value of defined benefit obligation less fair value of plan asset

(vi) Use of estimates and judgements

The preparation of the Group's financial information requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the related disclosures. Actual results may differ from these estimates.

Significant management judgements:

- **Recognition of deferred tax assets –** The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilised.

- **Business model assessment –** The Group determines the business model at a level that reflects how groups of financial assets are managed together to achieve a business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Group monitors financial assets measured at amortised cost that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Group's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and accordingly prospective change to the classification of those assets are made.

- **Evaluation of indicators for impairment of assets –** The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

- **Classification of leases –** Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Group's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Group has concluded that no changes are required to lease period relating to the existing lease contract.

- **Expected credit loss (ECL) –** The measurement of expected credit loss allowance for financial assets measured at amortised cost requires use of complex models and significant assumptions about future economic conditions and credit behaviour (e.g., likelihood of customers defaulting and resulting losses). The Group makes significant judgements regarding the following while assessing expected credit loss:

- Determining criteria for significant increase in credit risk
- Establishing the number and relative weightings of forward-looking scenarios for each type of product/market and the associated ECL
- Establishing groups of similar financial assets for the purposes of measuring ECL.

- **Provisions and Contingent Liabilities –** At each Balance Sheet date, based on the management judgment, changes in facts and legal aspects, the Group assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.
  Significant estimates:

- **Useful lives of depreciable/amortisable assets –** Management reviews its estimate of useful lives, residual values, and method of depreciation of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

- **Defined benefit obligation (DBO) –** Management's estimate of the DBO is based on several underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

- **Fair value measurements –** Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

- **Retirement benefit obligations -** The Group's retirement benefit obligations are subject to a number of assumptions including discount rates, inflation, salary growth and mortality rate. Significant assumptions are required when setting these criteria and a change in these assumptions would have a significant impact on the amount recorded in the Group's balance sheet and the statement of profit and loss. The Group sets these assumptions based on previous experience and third-party actuarial advice. The assumptions are reviewed annually and adjusted following actuarial and experience changes.

B. Basis of Consolidation

The consolidated financial information comprise the financial information of the Holding Company, its subsidiaries, joint ventures (if any) and associates (if any). Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

a) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);

b) Exposure, or rights, to variable returns from its involvement with the investee, and

c) The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or the similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

a) The contractual arrangement with the other vote holders of the investee;
b) The rights arising from other contractual arrangements;
c) The Group's voting rights and potentials voting rights; and
d) The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of the subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial information from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial information are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

The following consolidation procedures are adopted:

Subsidiary:

a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial information at the acquisition date;

b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and parent's portion of equity of the each subsidiary. Business combinations policy explains how to account for any related goodwill; and

c) Eliminate in full intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Ind AS 12 'Income taxes' applies to temporary differences that arise from the elimination of the profits and losses resulting from intragroup transactions.

Profit or loss and each component of Other Comprehensive income ("OCI") are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (Including goodwill) and liabilities of the subsidiary;
- Derecognises the carrying amount of any non-controlling interests;
- Derecognises the cumulative translation differences recorded in equity;
- Recognises the fair value of the consideration received;
- Recognises the fair value of any investment retained;
- Recognises any surplus or deficit in Consolidated Statement of Profit and Loss;

- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

CHANGES IN ACCOUNTING POLICIES

Except as disclosed above, there have been no changes in our accounting policies during three months ended June 30, 2024, Fiscal 2024, 2023 and 2022.

PRINCIPAL COMPONENTS OF STATEMENT OF PROFIT AND LOSS

Income

Our income comprises [revenue from operations and other income].

Revenue from operations

The revenue from our operations comprises [sale of products and other operating revenues].

Other income

Our other income comprises [rental income, interest income, profit on sale of property, plant and equipment, profit on commodity hedging commission income foreign exchange fluctuation gain and miscellaneous income].

Expenses

Our expenses primarily comprises [cost of materials consumed, changes in inventories of finished goods, by products and work-in-progress, employee benefit expense finance costs, depreciation and amortisation expense and other expenses].

Cost of materials consumed

Cost of materials consumed consists of [Changes in Raw material, Freight, transportation and loading charges, Liquidated Damages, Import expenses and high sea purchase expenses, Royalty expenses, Handling charges, Compensation cess, Custom duty].

Changes in inventories of finished goods, by products and work-in-progress

Changes in inventories of finished goods, by products and work-in-progress consumed consists of opening and closing stock of finished good and by products.

Employee benefits expenses

Employee benefits expenses includes : Salary, wages, bonus and allowances, Employers' contribution to provident and other funds, Gratuity, Staff and labour welfare.

Finance costs

Finance costs includes Interest Expense on borrowings, on lease liabilities, on late payment of statutory dues, on fair valuation of Agents, on fair valuation of Royalty, on late payment to suppliers, on fair valuation of Preference Shares, on amortized loan processing fees, on fair valuation of Security Deposits, on fair valuation of Sales Tax Deferment Loan, Other borrowing costs.

Depreciation and amortization expense

Depreciation and amortization expense includes [Depreciation on Property, plant & equipment, Amortization of intangible assets, Depreciation on Right of use of asset.

Other expenses

Other expenses includes Power and fuel, Outside labour charges, Packing, freight, forwarding and handling charges (outward), Security charges, Commission expenses, Royalty expenses, Rent and hire charges, Insurance, Travelling and conveyance, Advertisement and business promotion expenses, Legal and professional expenses, Remuneration to auditors, Charity and donations, CSR expenses, Repair & maintenance, Impairment of trade receivables, Foreign exchange fluctuation loss, Loss on Commodity Hedging, Sundry balances written off/ Bad debts, Rate & Duties, Miscellaneous expenses.

Tax Expenses

Our tax expenses comprise Current tax, Income tax for earlier years, Deferred tax charge/(benefit).

OUR RESULTS OF OPERATIONS

The table below sets forth, for the periods indicated, certain items from our restated statement of profit and loss, in each case also stated as a percentage of our total income.

(₹ Lakh, except % data)

Particulars	As of and for the three months period ending June 30, 2024	Fiscal 2024		Fiscal 2023		Fiscal 2022	
		Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income
I. INCOME							
Revenue from operations	95,460.78	3,83,421.25	99.27%	3,16,351.92	99.35%	2,75,683.64	99.84%
Other income	696.57	2,822.61	0.73%	2,075.23	0.65%	436.25	0.16%
Total income (I)	**96,157.35**	**3,86,243.86**	**100.00%**	**3,18,427.15**	**100.00%**	**2,76,119.89**	**100.00%**
II. EXPENSES							
Cost of materials consumed	82,016.61	3,39,451.31	87.89%	2,79,901.27	87.90%	2,40,283.06	87.02%
Changes in inventories of finished goods, by products and work-in-progress	-2,282.36	-9,228.94	-2.39%	-9,985.59	-3.14%	-4,838.48	-1.75%
Employee benefits expense	1,105.24	4,082.17	1.06%	3,131.89	0.98%	2,351.46	0.85%
Finance costs	2,663.81	9,729.84	2.52%	7,069.70	2.22%	3,050.35	1.10%
Depreciation and amortization expense	1,270.79	4,321.76	1.12%	3,273.23	1.03%	1,903.83	0.69%
Other expenses	8,490.94	32,069.79	8.30%	21,553.38	6.77%	19,902.22	7.21%
Total expenses (II)	**93,265.03**	**3,80,425.93**	**98.49%**	**3,04,943.88**	**95.77%**	**2,62,652.44**	**95.12%**
III. Profit before tax and exceptional items (I-II)	2,892.32	5,817.93	**1.51%**	13,483.27	**4.23%**	13,467.45	4.88%
Less: Exceptional items	443.69		0.00%		0.00%		0.00%
IV. Profit before tax (II-III)	**2,448.63**	**5,817.93**	**1.51%**	**13,483.27**	**4.23%**	**13,467.45**	**4.88%**

V. Tax expense							
Current tax	1,054.75	1,674.84	0.43%	3,624.13	1.14%	3,602.96	1.30%
Income tax for earlier years	-	-	0.00%	-	0.00%	16.74	0.01%
Deferred tax charge/(benefit)	-224.37	251.72	0.07%	89.48	0.03%	-217.28	-0.08%
Total tax expenses	830.38	**1,926.56**	**0.50%**	**3,713.61**	**1.17%**	**3,402.42**	**1.23%**
VI. Profit for the year (IV - V)	**1,618.25**	**3,891.37**	**1.01%**	**9,769.66**	**3.07%**	**10,065.03**	**3.65%**
Other comprehensive income/(loss)							
(A) Items that will be reclassified to profit or loss:							
Exchange differences on translating the Financial Information of a foreign operation	0.88	7.42	0.00%	0.73	0.00%	-	0.00%
Total	0.88	7.42	0.00%	0.73	0.00%	-	0.00%
(B) Items that will not be reclassified to profit or loss:							
Remeasurement gain/(losses) on the defined benefit plan	16.49	-7.93	0.00%	24.35	0.01%	67.87	0.02%
Income tax relating to above item	-4.15	2.00	0.00%	-6.13	0.00%	-13.72	0.00%
Total	12.34	-5.93	0.00%	18.22	0.01%	54.15	0.02%
VII. Total other comprehensive income for the year (net of tax)	13.22	**1.49**	**0.00%**	**18.95**	**0.01%**	**54.15**	**0.02%**
Total comprehensive income for the year (net of tax) (VI + VII)	**1,631.47**	**3,892.86**	**1.01%**	**9,788.61**	**3.07%**	**10,119.18**	**3.66%**

Top 3 Product-wise revenue of the Company:

(₹ Lakh, except % data) and (Qty in MTPA)

Product	For the three months ended June 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue	% of revenue from operations	Revenue	% of revenue from operations	Revenue	% of revenue from operations	Revenue	% of revenue from operations
Pipes & Tubes	20,778.22	21.77%	72,545.68	18.92%	52,328.71	16.54%	54,526.54	19.83%
TMT Bar	30,662.86	32.12%	1,11,864.59	29.18%	95,857.81	30.30%	74,081.61	26.94%
Sponge Iron	12,375.13	12.96%	48,839.22	12.74%	45,013.78	14.23%	50,991.26	18.54%

FOR THREE MONTHS PERIOD ENDED JUNE 30, 2024

Income

Our total income decreased by 0.42% in three months period ending June 30, 2024, is primarily due to subdued pricing.

Revenue from operations

Our revenue from operations decreased by 0.41% in three months period ending June 30, 2024, is primarily due to subdued pricing.

Other income

Our other income decreased by 1.29% in three months period ending June 30, 2024, is primarily due to nil income from Profit on Commodity Hedging.

Expenses

Our expenses decreased by 1.94% in three months period ending June 30, 2024, is due to decrease in import expenses and Royalty expenses.

Cost of materials consumed

Our cost of materials consumed decreased by 3.35% in three months period ending June 30, 2024, is due to less purchases, decrease in import expenses and Royalty expenses.

Change in inventories of finished goods, by products and work-in-progress

Changes in inventories of finished goods, by products and work-in-progress decreased by 1.08 % in three months period ending June 30, 2024, is due to increase in holding period of finished goods.

Employee benefits expenses

Our employee benefits expenses increased by 8.3% in three months period ending June 30, 2024, is due to increase in compensation.

Finance costs

Our finance costs increased by 9.51% in three months period ending June 30, 2024, is due primarily due to increase in fair valuation of Unsecured Loans and fair valuation of Sales Tax Deferment Loan.

Depreciation and amortization expense

Our depreciation and amortization expenses increased by 17.62% in three months period ending June 30, 2024, is due to increase in Property plant and equipment

Other expenses

Our other expenses increased by 5.91% in three months period ending June 30, 2024, is due to increase in Export expenses, Power and Fuel expenses, Professional Charges.

FISCAL 2024 COMPARED TO FISCAL 2023

Income

Our total income increased by 21.30% to Rs. 3,86,243.86 lakhs in Fiscal 2024 from Rs. 3,18,427.15 lakhs in Fiscal 2023 primarily due to increase in production.

Revenue from operations

Our revenue from operations increased by 21.20% to Rs. 3,83,421.25 lakhs in Fiscal 2024 from Rs. 3,16,351.92 lakhs in Fiscal 2023 primarily due to increase in quantity by 63% despite of average portfolio price reduced by 25%.

Other income

Our other income increased by 36.01% to Rs. 2,822.61 lakhs in Fiscal 2024 from Rs. 2,075.23 lakhs in Fiscal 2023 primarily due to increase in interest on fixed deposits, increase in deferred fair value gain of unsecured loans, Increase in deferred fair value gain of VAT Loan, Profit on Commodity Hedging and Commission Income

Expenses

Our expenses increased by 24.75% to Rs. 3,80,425.93 lakhs in Fiscal 2024 from Rs. 3,04,943.88 lakhs in Fiscal 2023 primarily due to increase in Power and fuel expenses, packing freight and forwarding expenses, Export expenses, Finance cost and Import expenses.

Cost of materials consumed

Our cost of materials consumed increased by 21.28% to Rs. 3,39,451.31 lakhs in Fiscal 2024 from Rs. 2,79,901.27 lakhs in Fiscal 2023 primarily due to increase in production by 28%.

Change in inventories of finished goods, by products and work-in-progress

Changes in inventories of finished goods and work-in-progress increased by 7.58% to Rs. -9,228.94 lakhs in Fiscal 2024 from Rs. -9,985.59 lakhs in Fiscal 2023 primarily due to requirement for increased production, however our inventory days has reduced from 63 days to 54 days.

Employee benefits expense

Our employee benefits expense increased by 30.34% to Rs. 4,082.17 lakhs in Fiscal 2024 from Rs. 3,131.89 lakhs in Fiscal 2023 primarily due to increase in production, Head count and compensation.

Finance costs

Our finance costs increased by 37.63% to Rs. 9,729.84 lakhs in Fiscal 2024 from Rs. 7,069.70 lakhs in Fiscal 2023 primarily due to increase in leverage and working capital requirement to compliment the enhanced production capacity

Depreciation and amortization expense

Our depreciation and amortization expenses increased by 32.03% to Rs. 4,321.76 lakhs in Fiscal 2024 from Rs. 3,273.23 lakhs in Fiscal 2023 primarily due to increase in Property plant and equipment.

Other expenses

Our other expenses increased by 48.79% to Rs. 32,069.79 lakhs in Fiscal 2024 from Rs. 21,553.38 lakhs in Fiscal 2023 primarily due to increase in Power and fuel expenses, packing freight and forwarding expenses, Export expenses, Rent expenses and Advertisement expenses.

Profit before tax for the year

As a result of the factors discussed above, our profit before tax for the year decreased by 56.85% to Rs. 5,817.93 lakhs in Fiscal 2024 from Rs. 13,483.27 lakhs in Fiscal 2023 primarily due to the year has been marked by stagnant sales and lower EBITDA, mainly due to subdued prices despite high raw material costs. Additionally, trading has further stressed the operating profit.

Tax expenses

Our tax expenses decreased by 48.12% to Rs. 1,926.56 lakhs in Fiscal 2024 from Rs. 3,713.60 lakhs in Fiscal 2023 primarily due to decrease in Profit before tax for the year.

Profit after tax for the year

As a result of the factors discussed above, our profit after tax for the year decreased by 60.17% to Rs. 3,891.37 lakhs in Fiscal 2024 from Rs. 9,769.66 lakhs in Fiscal 2023 primarily due to decrease in profit before tax.

FISCAL 2023 COMPARED TO FISCAL 2022

Income

Our total income increased by 15.32% to Rs. 3,18,427.15 lakhs in Fiscal 2023 from Rs. 2,76,119.89 lakhs in Fiscal 2022 primarily due to increase in production.

Revenue from operations

Our revenue from operations increased by 14.75% to Rs. 3,16,351.92 lakhs in Fiscal 2023 from Rs. 2,75,683.64 lakhs in Fiscal 2022 primarily due to increase in quantity by 6.29 % and average portfolio price Increased by 9%:

Expenses

Our expenses increased by 16.10% to Rs. 3,04,943.85 lakhs in Fiscal 2023 from Rs. 2,62,652.44 lakhs in Fiscal 2022 primarily due increase in advertisement expenses, Finance cost and salary and wages.

Cost of materials consumed

Our cost of materials consumed increased by 16.49% to Rs. 2,79,901.27 lakhs in Fiscal 2023 from Rs. 2,40,283.06 lakhs in Fiscal 2022 primarily due to increase in production and trading purchase of raw material

Change in inventories of finished goods, by products and work-in-progress

Changes in inventories of finished goods, by products and work-in-progress decreased by 106.38% to Rs. -9,985.61 lakhs in Fiscal 2023 from Rs. (4,838.48) lakhs in Fiscal 2022 primarily due to inventory days increase from 39 to 63 days.

Employee benefits expense

Our employee benefits increased by 33.19% to Rs. 3,131.89 lakhs in Fiscal 2023 from Rs. 2,351.46 lakhs in Fiscal 2022 primarily due to increase in production, Head count and compensation.

Finance costs

Our finance costs increased by 131.77% to Rs. 7,069.70 lakhs in Fiscal 2023 from Rs. 3,050.35 lakhs in Fiscal 2022 primarily due increase in leverage and working capital requirement to compliment the enhanced production capacity.

Depreciation and amortization expense

Our depreciation and amortization expenses increased by 71.93% to Rs. 3,273.23 lakhs in Fiscal 2023 from Rs. 1,903.83 lakhs in Fiscal 2022 primarily due increase in Property plant and equipment.

Other expenses

Our other expenses increased by 8.30% to Rs. 21,553.38 lakhs in Fiscal 2023 from Rs. 19,902.22 lakhs in Fiscal 2022 primarily due to increase in advertisement expenses, Rent expenses, Royalty expenses and Repair and maintenance expenses.

Profit before tax for the year

As a result of the factors discussed above, our profit before tax for the year increased by 0.12% to Rs. 13,483.30 lakhs in Fiscal 2023 from Rs. 13,467.45 lakhs in Fiscal 2022 primarily due to increase in production efficiency.

Tax expenses

Our tax expenses increased by 9.15% to Rs. 3,713.61 lakhs in Fiscal 2023 from Rs. 3,402.42 lakhs in Fiscal 2022 primarily due to increase in temporary differences.

Profit after tax for the year

As a result of the factors discussed above, our profit after tax for the year decreased by 2.93 % to Rs. 9,769.66 lakhs in Fiscal 2023 from Rs. 10,065.03 lakhs in Fiscal 2022 primarily due to increase in temporary differences.

LIQUIDITY AND CAPITAL RESOURCES

CASH FLOWS

The table below sets forth our cash flows for the periods indicated:

(₹ Lakh)

Particulars	For the three months period ending June 30, 2024	Fiscal		
		2024	2023	2022
Net cash generated from operating activities	-9,655.62	32,539.75	-31,950.24	-5,192.53
Net cash (used in)/ from investing activities	-8,272.07	-19,149.00	-24,705.89	-10,899.23
Net cash (used in)/ from financing activities	20,171.83	-15,568.38	59,674.64	16,852.18
Net increase/ (decrease) in cash and cash equivalents	2,244.14	-2,177.63	3,018.51	760.42
Cash and cash equivalents at the beginning of the year	4,973.91	7,151.54	4,133.03	3,372.61
Cash and cash equivalents at the end of the year	7,218.05	4,973.91	7,151.54	4,133.03

Three months period ended June 30, 2024

The net cash used in operating activities in three months period ending June 30, 2024, was Rs. 9,655.62 lakhs, while profit before tax was Rs. 2,448.63 lakhs.

Cash flows from investing activities

The net cash used in investing activities in three months period ending June 30, 2024, was Rs. 8,272.07 lakhs.

Cash flows from financing activities

The net cash flow from financing activities in three months period ending June 30, 2024, was Rs. 20,171.83 lakhs.

Fiscal 2024

Cash flows from operating activities

The net cash generated from operating activities in Fiscal 2024 was Rs. 32,539.75 lakhs, while profit before tax was Rs. 5,817.93 lakhs. The difference was attributable primarily to increase in trade payable outstanding. The company has negotiated trade payables cycle to optimize the overall working capital cycle.

Cash flows from investing activities

The net cash used in investing activities in Fiscal 2024 was Rs. 19,149 lakhs, which was attributable primarily payments for PPE, Intangible assets and CWIP.

Cash flows from financing activities

The net cash flow used in financing activities in Fiscal 2024 was Rs. 15,568.38 lakhs, which was attributable primarily repayment for borrowings.

Fiscal 2023

Cash flows from operating activities

The net cash used in operating activities in Fiscal 2023 was Rs. 31,950.24 lakhs, while profit before tax was Rs. 13,483.27 lakhs. The difference was attributable primarily to increase in holding period for the inventories and increase Days sale outstanding (Trade Receivables).

Cash flows from investing activities

The net cash used in investing activities in Fiscal 2023 was Rs. 24,705.89 lakhs, which was attributable primarily to payments for PPE, Intangible assets and CWIP

Cash flows from financing activities

The net cash flow from financing activities in Fiscal 2023 was Rs. 59,674.64 lakhs, which was attributable primarily to proceeds from borrowings.

Fiscal 2022

Cash flows from operating activities

The net cash generated used in operating activities in Fiscal 2022 was Rs. 5,192.53 lakhs, while profit before tax was Rs. 13,467.45 lakhs. The difference was attributable primarily to increase in holding period for the inventories and increase Days sale outstanding (Trade Receivables).

Cash flows from investing activities

The net cash used in investing activities in Fiscal 2022 was Rs. 10,899.23 lakhs, which was attributable primarily to payments for PPE, Intangible assets and CWIP.

Cash flows from financing activities

The net cash from financing activities in Fiscal 2022 was Rs. 16,852.18 lakhs, which was attributable primarily to proceeds from borrowings.

FINANCIAL INDEBTEDNESS

As of September 30, 2024, our Company's total outstanding borrowings were 1,39,616.07 lakhs. The table below sets forth details of our Company's outstanding borrowings as of September 30, 2024.

A-One Steels India Limited

(Rs. In Lakhs)

Category of borrowing	Sanctioned / Loaned amount (in ₹) as on 30-09-2024	Outstanding amount (in ₹) as on 30-09-2024
Working Capital Facility	36,500.00	31,854.91
Term Loans	22,277.00	13,630.86
Bank Guarantee	5,939.21	5,175.22
Letter of credit	20,200.00	16,858.71***
TREDS	N/A	19,100.32
Purchase Bills Discounting	13,500.00	11,599.02

Car Loan	185.36	123.65
Unsecured loan From Directors	NA	5,587.58
Sales tax deferment loan	5,374.26	3,788.91
Total	**1,03,975.83**	**1,07,719.18**

***** amount includes foreign Letter of Credit amounting to USD 25.11 lakhs translated using exchange rate of Rs.83.7888 as on September 30, 2024.**

Vanya Steels Private Limited

(Rs. In Lakhs)

Category of borrowing	Sanctioned / Loaned amount (in ₹) as on 30-09-2024	Outstanding amount (in ₹) as on 30-09-2024
Working Capital Facility	8,100.00	7,909.35
Term Loans	10,286.00	4,917.76
TREDS	N/A	2,598.02
Car Loan	76.65	38.55
Unsecured loan From Directors	NA	4,130.11
Total	**18,462.65**	**19,593.79**

A-One Gold Pipes and Tubes Private Limited

(Rs. In Lakhs)

Category of borrowing	Sanctioned / Loaned amount (in ₹) as on 30-09-2024	Outstanding amount (in ₹) as on 30-09-2024
Working Capital Facility	2,000.00	1,895.91
Term Loans	3,850.00	2,750.00
Bank Guarantee	100.00	30.19
Debentures	6,000.00	5,625.00
Unsecured Loan From directors	NA	2,001.00
Total	**11,950.00**	**12,302.10**

A-One Gold Steels India Private Limited

(Rs. In Lakhs)

Category of borrowing	Sanctioned / Loaned amount (in ₹) as on 30-09-2024	Outstanding amount (in ₹) as on 30-09-2024
Unsecured Loan From directors	NA	1.00

[(1)] *As certified by Singhi & Co., pursuant to their certificate dated December 29, 2024.*

For further details, see "*Financial Indebtedness"* on page 355.

CREDIT RATINGS

The cost and availability of capital is dependent, among other factors, on our short-term and long-term credit ratings. Ratings reflect a rating agency's opinion of our financial strength, operating performance, strategic position and our ability to meet our obligations. Details of our credit ratings during the last three Fiscals are provided below:

Rating Agency	Instrument	Rating / Outlook -			
		For the three months period ending June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
CRISIL/Brickwork	Long Term Rating	Crisil A-	Crisil A-	Crisil A-	BWR BBB+
	Short Term Rating	Crisil A2+	Crisil A2+	Crisil A2+	BWR A2

CONTRACTUAL OBLIGATIONS AND COMMERCIAL COMMITMENTS

The table below sets forth our undiscounted contractual maturities of significant financial liabilities as of June 30, 2024. These obligations primarily relate to our contractual maturities of significant financial liabilities such as borrowings, trade payables and other financial liabilities. The amounts are on a gross basis and undiscounted contractual cash flow includes contractual interest payment and excludes netting arrangements.

(₹ Lakh)

Undiscounted contractual maturities of significant financial liabilities as of June 30, 2024				
Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings	81,790.96	33,510.68	7,714.57	**1,23,016.21**
Lease liabilities	1,117.28	4,714.31	19,832.74	**25,664.33**
Trade payables	38,200.12	-	-	**38,200.12**
Other Financial Liabilities	874.68	2,319.82	-	**3,194.50**
Total	**1,76,936.86**	**40,544.81**	**27,547.31**	**1,90,075.16**

The Company has secured loans from banks that contain loan covenants. A future breach of covenants may require the Company to repay the loan earlier than indicated in the above table.

CONTINGENT LIABILITIES AND COMMITMENTS

Set out below are our contingent liabilities and commitments as of June 30, 2024.

(₹ Lakh)

Contingent Liabilities and commitments	As of June 30, 2024
Litigations	
Income tax matters (refer note-i)	6,279.84
GST matters (refer note-ii)	965.39
On account of Intellectual property rights	404.02
Total	**7,649.25**
Guarantees	
Karnataka Renewal Energy Development Limited	95.00
Department of Industries & Commerce	3,788.91
Radiance Ka Sunshine Six Private Limited	229.50
Radiance Ka Sunshine Five Private Limited	614.25
FP Suraj Private Limited	86.25
Assistant Commissioner of Customs, Gopalpur Port	505.00
Assistant Commissioner of Customs, Haldia Port	150.21
Egan Solar Power Private Limited	55.30
FPEL Celestical Private Limited	43.00
Total	**5,567.42**

Contingent Liabilities and commitments	As of June 30, 2024
Capital commitments	
Capital commitments contracts	7042.03
Ananthapur Energy Projects Private Limited	283.18
Total	**7,325.21**

Also see "*Risk Factors — 9*" on page 47.

Notes:

(i). Contingent liability with respect to Income Tax matters is for search action conducted under Section 132 of the Income Tax Act, 1961 and other demands raised from Income Tax Department from time to time.

Name of the statute	Nature	Forum where the dispute is pending	Period to which the amount relates	Amount (Rs. in Lakhs)
The Income-Tax Act, 1961	Income tax Assessment	First Appellate Authority, High Pitched Assessment	AY2014-15 to AY2021-23	6,211.80
The Income-Tax Act, 1961	Income tax Assessment	Commissioner of Income Tax	AY 2019-20	68.04

(i) Contingent liability with respect to GST matters is for demand order under GST Act.

Following are the forums, where the disputes are pending:

Name of the statute	Nature	Forum where the dispute is pending	Period to which the amount relates	Amount (Rs. in Lakhs)
Goods and Services Tax Act, 2017	Appeal	Deputy Commissioner	FY2017-18 and FY2019-20	69.44
Goods and Services Tax Act, 2017	GST Assessment	Deputy Commissioner	FY 2019-20	4.19
Goods and Services Tax Act, 2017	GST Assessment	Assistant Commissioner	FY2017-18 to FY2019-20	14.03
Goods and Services Tax Act, 2017	Appeal	Deputy Commissioner	FY18-19	33.28
Goods and Services Tax Act, 2017	Appeal	Deputy Commissioner	FY2017-18	844.45

OFF-BALANCE SHEET COMMITMENTS AND ARRANGEMENTS

Other than Contingent liabilities, Guarantees, Capital commitments and object of the issue there are no other off balance sheet commitment and arrangements

RELATED PARTY TRANSACTIONS

The related parties as per terms of Ind AS 24 "Related Party Disclosures", specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 are disclosed below:

A. List of related parties where control exists and/or with whom transactions have taken place

Enterprises in which person, who exercise control over the Group, have significant influence or control or is/are KMP	Bellary Tubes Corporation	
	Laksh Steels	
Key Management Personnel (KMP)	Sunil Jallan	Whole Time Director
	Sandeep Kumar	Director
	Manoj Kumar (Resigned on 12th June 2024)	Director
	Umashankar Goyanka	Director
	Saurabh Jindal (Appointed date 05 September 2024)	Chief Financial Officer
	Pooja Sara Nagaraja	Company Secretary
Relatives of KMPs	Mona Jallan	Wife of Director
	Krishan Kumar Jalan	Father of Whole Time Director
	Priya Jallan	Wife of Whole Time Director
Enterprises in which Directors are Interested	Shri Gouri Shankar Jalan Charitable Trust	
	A-One Gold Retail Private Limited	

B. Transactions with related parties during the year/Period are as following: -

Name of Related Party and Nature of Transactions	For the period ended June 30,2024
Sale of goods (net)	
Bellary Tubes Corporation	8,416.92
Laksh Steels	738.72
Purchase of goods (net)	
Bellary Tube Corporation	14,339.99
Laksh Steels	2,440.91
Rental income	
Shri Gouri Shankar Jalan Charitable Trust	0.15
A-One Gold Retail Private Limited	0.38
Interest expenses on borrowings	
Sunil Jallan	117.74
Sandeep Kumar	110.42
Interest expenses on lease liabilities	
Sandeep Kumar	1.83
Mona Jallan	1.83
Borrowings taken	
Sunil Jallan	1,500.00
Sandeep Kumar	1,500.00
Borrowings repaid	
Sunil Jallan	2,013.00
Sandeep Kumar	1,731.59
Personal guarantee taken	
Sunil Jallan	6,000.00
Sandeep Kumar	6,000.00
Krishan Kumar Jalan	6,000.00
Payment of lease liabilities	
Sandeep Kumar	2.40

Mona Jallan	2.40

C. Balance outstanding with or from related parties as at:

Particulars	Amount in lakhs
Unsecured borrowings	
Sunil Jallan	5,330.45
Sandeep Kumar	5,153.64
Krishan Kumar Jalan	3.44
Lease liabilities	
Sandeep Kumar	83.94
Mona Jallan	83.94
Remuneration payable	
Sunil Jallan	12.00
Sandeep Kumar	10.00
Krishan Kumar Jalan	5.00
Uma Shankar Goyanka	1.50
Trade receivables	
Bellary Tube Corporation	6,034.79
Laksh Steels	100.00
A-One Gold Retail Private Limited	2.09
Receivable on account of reimbursements	
A-One Gold Retail Private Limited	0.01
Advance to Supplier	
Bellary Tube Corporation	1,534.02
Trade payables/ Advance from customers	
Laksh Steels	2,267.00
Bellary Tubes Corporation	11,078.72
Personal guarantee taken	
Sunil Jallan	108960.90
Sandeep Kumar	108960.90
Mona Jallan	74543.90
Priya Jallan	74543.90
Daya Jallan	74543.90
Krishan Kumar Jallan	83543.90

D. Compensation of Key Managerial Personnel/ Relative of KMP

The compensation of directors and other member of Key Managerial Personnel/ Relative of KMP during the year/period was as follows:

(Rs. In Lakhs)

Name of KMP	Nature of Compensation	For the period ended June 30, 2024
Sunil Jallan(KMP)	Short term employee benefits	36.00

Manoj Kumar (KMP,Resigned on June 12, 2024)	Short term employee benefits	4.80
Sandeep Kumar(KMP)	Short term employee benefits	30.00
Uma Shankar Goyanka (KMP)	Short term employee benefits	4.50
Krishan Kumar Jallan (Relative of KMP)	Short term employee benefits	15.00
Pooja Sara Nagaraja (Company Secretary)	Short term employee benefits	2.70
Total		**93.00**

**Saurabh Jindal is promoted as CFO with effect from 05-09-2024.*

For further information relating to our related party transactions, see "*Related Party Transactions*" on page 312.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are dedicated to establishing a robust risk management framework to address potential threats and uncertainties in our industry. We operate in an interconnected world with stringent regulatory and environmental requirements, increased geopolitical risks, and fast-paced technological disruptions and financial risk that could impact the organisation's value chain.

Our risk management policies are established to identify and analyze the risks faced by us, to set appropriate risks limits and controls, and to monitor risks and adherence to limits. Risk management policies are reviewed regularly to reflect changes in market conditions and our activities.

Our policy is inspired by best practices, principles, and processes for identifying, evaluating, mitigating, and monitoring risks that may impact the Company's strategic goals and operations. In its journey towards risk intelligence, a robust governance structure has been developed across the organisation. We have, through our training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

We are exposed to the following risks arising from financial instruments:

Credit Risk

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the Balance Sheet:

(Rs. In Lakhs)

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Investments	7,515.41	6,175.59	4,978.72	1,501.87
Investments in Subsidiaries	-	-	-	-
Trade receivables	47,822.57	48,408.28	32,092.29	22,492.08
Cash and cash equivalents	7,218.05	4,973.91	7,151.54	4,133.03
Bank balances other than cash and cash equivalents	7,837.13	7,699.73	6,373.08	1,883.69
Loans	190.08	93.16	66.78	38,129.17
Other financial assets	8,847.70	8,810.79	9,980.49	4,640.95

Credit risk is the risk of financial loss to us if a customer or counterparty to a financial asset fails to meet its contractual obligations. Our exposure to credit risk is influenced mainly by the individual characteristics of each financial asset. The carrying amounts of financial assets represents the maximum credit risk exposure.

A default on a financial asset is when the counterparty fails to make contractual payments as per agreed terms. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

We have a credit framework in place that is designed by management to standardise lending decisions based on the firm's risk appetite and business requirements. Though sometimes subjective, creditworthiness is evaluated based on our historical track record of managing credit and making payments. The premise is that our historical track record should serve as a proxy for future creditworthiness in place to limit credit losses due to non-performance of counterparties. The Group monitors its exposure to credit risk on an ongoing basis. Assets are written off when there is no reasonable expectation of recovery. Where loans and receivables are written off, we continue to engage in enforcement activity to attempt to recover the dues.

However,

Trade receivables

We closely monitor the credit-worthiness of the receivables through internal systems that are configured to define credit limits of customers, thereby, limiting the credit risk to pre-calculated amounts. We use a simplified approach (lifetime expected credit loss model) for the purpose of computation of expected credit loss for trade receivables.

Cash and cash equivalents and other bank balances

Credit risk related to cash and cash equivalents and bank deposits is managed by only investing in deposits with highly rated banks and diversifying bank deposits and accounts in different banks. Credit risk is considered low because the Group deals with highly rated banks.

Other financial assets

Other financial assets measured at amortized cost includes 834.79 lakhs. Credit risk related to these financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system are in place to ensure the amounts are within defined limits. Credit risk is considered low because we are in possession of the underlying asset (in case of security deposit) or as per trade experience (in case of unbilled revenue from patient and other receivables from revenue sharing arrangements). Further, we create provision by assessing individual financial asset for expectation of any credit loss basis 12 month expected credit loss model.

Credit risk exposure

Expected credit loss for trade receivables under simplified approach i.e. provision matrix approach using historical trends.

(Rs. In Lakhs)

Movement in the allowance for impairment in respect of trade receivables.	**For the period ended June 30, 2024**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
Balance at the beginning	(1291.78)	(1196.48)	(702.18)	(385.69)
Impairment loss Allowance	(118.03)	(95.30)	(494.30)	(316.49)
Impairment loss utilized	-	-	-	-
Balance at the end	(1409.80)	(1291.78)	(1196.48)	(702.18)

Evaluating the quality of our receivables has become increasingly important due to higher turnover levels and other factors. We assess our receivables regularly since early detection of risks helps us avoid or minimise potential losses. In practice, there are two main approaches to determine credit loss. Over the period of Last 3 Fiscal years and stub period June 30th 2024 our consolidated impairment provision are Rs. 1,409.80 Lakhs which is 0.13% of consolidated revenue over the same period

We have two models to assess our impairment loss

1) Allowance matrix based on an entity's internal, historical credit loss data past due receivables
2) Valuation model that uses probabilities of default

Liquidity Risk

Liquidity risk is the risk that we will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Our approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Market Risk

Market risk is the risk that changes in market prices - such as foreign exchange rates and interest rates – will affect our income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Foreign exchange risk

We have international transactions and are exposed to foreign exchange risk arising from foreign currency transactions (imports). Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not our functional currency. We have not hedged our foreign exchange receivables and payables for Fiscal 2024.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Our interest rate risk arises from:

- Borrowings which are made at market rate of interest at the time of borrowings.
- Bank deposits which are made at market rate of interest at the time of deposit.

This exposes us to cash flow interest rate risk.

OTHER QUALITATIVE FACTORS

Recent Accounting Changes

There are no recent accounting changes which would have been applicable to our Company from June 30, 2024.

Unusual or infrequent events of transactions

Other than as described below and elsewhere in this Draft Red Herring Prospectus, to our knowledge, there have been no other events or transactions that, may be described as "unusual" or "infrequent" and which materially affect or are likely to affect our revenue from operations.

Seasonality of business

Our business is not seasonal in nature. however during the rainy season the sales are slightly impacted due to construction activities are not actively undertaken by retail consumers.

Known trends or uncertainties

To our knowledge, except as described or anticipated in this Draft Red Herring Prospectus, there are no known factors which we expect will have a material adverse impact on our revenues or income from continuing operations.

Future relationship between cost and income

Other than as described in this Draft Red Herring Prospectus, to the knowledge of our management, there are no known factors that might affect the future relationship between costs and revenues.

New products or business segments

Other than as described in "*Our Business*" beginning on page 215, there are no plans to introduce any new products or business segments in the near future which are likely to materially affect our revenue from operations or profitability.

Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices

Changes in revenue in the three months period ending June 30, 2024 and for last three Fiscals are as described in "*For three months period ended June 30, 2024*" "*Fiscal 2024 compared to Fiscal 2023*", and "*Fiscal 2023 compared to Fiscal 2022*" above on pages 339, 340 and 342, respectively.

Significant dependence on a single or few customers

A significant portion of our revenue is derived from certain key customers. For further details, see "*Risk Factors* 29" on page 58.

Competition

For information on our competitive conditions and our competitors, see "*Risk Factors*", "*Industry Overview*" and "*Our Business*" beginning on pages 37, 166 and 215.

Significant Developments after June 30, 2024 that may affect our future results of operations

Except as disclosed below and as disclosed elsewhere in this Draft Red Herring Prospectus, to our knowledge, no circumstances have arisen since June 30, 2024 that materially and adversely affect or are likely to affect our operations, trading or profitability, or the value of our assets or our ability to pay our liabilities within the next 12 months.

[●]

Significant Developments after* [●] *that may affect our future results of operations

Except as disclosed below and as disclosed elsewhere in this Draft Red Herring Prospectus, to our knowledge, no circumstances have arisen since [●] that materially and adversely affect or are likely to affect our operations, trading or profitability, or the value of our assets or our ability to pay our liabilities within the next 12 months.

(i) Pursuant to a special resolution adopted in the EGM of the Shareholders of the Company held on [●], the Company has converted from private limited company to a public limited company and consequently the name of the Company has changed from ‘"A-One Steel and Alloys Private Limited"’ to ‘A-One Steels India Limited’ pursuant to a fresh certificate of incorporation issued by the Registrar of Companies, [●] on [●].

(ii) [●]

FINANCIAL INDEBTEDNESS

Our Company and Subsidiaries avail credit facilities in the ordinary course of business.

Our Board is empowered to borrow money in accordance with Sections 179 and 180 of the Companies Act and our Articles of Association. For details regarding the borrowing powers of our Board, see "*Our Management - Borrowing Powers*" on page 286.

The details of aggregate outstanding borrowings of our Company and its Subsidiaries on a consolidated basis as on September 30, 2024, is set forth below:

Personal Guarantee given by promoters:

Name of the Promoter	Amount of Guarantee as on September 30,2024 (₹ in lakhs)	Reason	Individual/entity in whose favour the guarantee has been provided.	Period
Sunil Jallan	84,477	Security Against credit facilities	A-One Steels India Limited	Till the Maturity of Loan
Sunil Jallan	17,760		Vanya Steels Private Limited	
Sunil Jallan	11,850		A-One Gold Pipes and Tubes Pvt Ltd	
Sandeep Kumar	84,477		A-One Steels India Limited	
Sandeep Kumar	17,760		Vanya Steels Private Limited	
Sandeep Kumar	11,850		A-One Gold Pipes and Tubes Pvt Ltd	
Krishan Kumar Jallan	79,170		A-One Steels India Limited	
Krishan Kumar Jallan	6,000		A-One Gold Pipes and Tubes Pvt Ltd	

Details of the financial indebtedness of the Company and its subsidiaries, as on September 30, 2024

A. Fund based and non-fund based borrowing of the Company and its subsidiaries

A-One Steels India Limited

(Rs.in lakhs)

Category of borrowing	Sanctioned amount as at September 30, 2024	Outstanding amount September 30, 2024
Fund Based		
Secured Loans:		
Term Loans From HDFC Bank	15470.00	9227.35
Terms Loans From TATA Capital	5000.00	2916.67
Property Loan From Kotak Mahindra	1807.00	1486.84
Car Loan From HDFC Bank	10.05	0.62
Car Loan From HDFC Bank	38.32	25.96
Car Loan From HDFC Bank	96.99	77.96
Car Loan from IDFC Bank	40.00	19.11
Cash Credit/WCDL From HDFC Bank	15500.00	15173.02
Cash Credit/WCDL From AXIS Bank	4000.00	3986.82
Cash Credit/WCDL From INDUSIND Bank	6000.00	6000.00
Cash Credit/WCDL From ICICI Bank	2500.00	2471.53
Cash Credit/WCDL From Bank of India	8500.00	4223.54
Sales tax deferment loan	5374.26	3788.91
Unsecured Loans:		
Loan From Directors		
Sandeep Kumar	NA	1990.93
Sunil Jallan	NA	3593.21
Krishan Kumar Jallan	NA	3.44
Non-Fund Based		
Letter of credit From HDFC Bank (Secured)	6200.00	4737.45
Letter of credit From AXIS Bank (Secured)	4000.00	3959.51
Letter of credit From ICICI Bank (Secured)	10000.00	8161.75*
Bank Guarantee From HDFC Bank (Secured)	95.00	95.00
Bank Guarantee From Bank of India (Secured)	3788.91	3788.91
Bank Guarantee From Axis Bank (Secured)	2000.00	1236.01
Receivable Exchange of India Ltd.(Unsecured)	N/A	19100.32
Poonawalla Fincorp Ltd.(Unsecured)	10000.00	9976.84
Federal Bank Limited(Secured)	3500.00	1622.18
Bank Guarantee From HDFC Bank(Secured)	55.30	55.30
Total	**103975.83**	**107719.18**

**amount includes foreign Letter of Credit amounting to USD 25.11 lakhs translated using exchange rate of Rs.83.7888 as on September 30, 2024.*

Vanya Steels Private Limited

(Rs.in lakhs)

Category of borrowing	Sanctioned Amount as at 30-09-2024	Outstanding amount as at 30-09-2024
Fund Based		
Secured Loans:		
Term Loan From Axis Bank	10286.00	4917.76
Car Loan From IDFC	35.00	16.72
Loader Loan from HDFC	41.65	21.83
Cash Credit/WCDL From AXIS Bank	6100.00	5909.35
Cash Credit/WCDL From YES Bank	2000.00	2000.00
Unsecured Loans:		
Sandeep Kumar	NA	1917.01
Sunil Jallan	NA	2213.10
Non-Fund Based		
Receivable Exchange of India Ltd[VANYA].(Unsecured)	N/A	2598.02
Total	**18462.65**	**19593.79**

A-One Gold Pipes and Tubes Private Limited

(Rs.in lakhs)

Category of borrowing	Sanctioned Amount as at 30-09-2024	Outstanding amount as at 30-09-2024
Fund Based		
Secured Loans:		
Debentures	6000.00	5625.00
Term Loan From HDFC Bank	3850.00	2750.00
Cash Credit/WCDL From HDFC Bank	2000.00	1895.91
Unsecured Loans:		
Sandeep Kumar	NA	966.00
Sunil Jallan	NA	1035.00
Non-Fund Based		
Bank Guarantee From HDFC Bank(Secured)	100.00	30.19
Total	**11950.00**	**12302.10**

A-One Gold Steels India Private Limited

(Rs.in lakhs)

Category of borrowing	Sanctioned Amount as at 30-09-2024	Outstanding amount as at 30-09-2024
Unsecured Loans:		
Sandeep Kumar	NA	1.00
Total		**1.00**

Repayment details of each loan, as on September 30,2024

A-One Steels India Limited

(Rs. In Lakhs)

Sr. No.	Nature of borrowing	Purpose of Borrowing	Amount Sanctioned as at 30-09-2024	Amount outstanding as on 30-09-2024	Rate of interest / Commission (p.a. in %)	Tenure	Repayment
1.	Term Loans From HDFC Bank	Project Loan	7,000.00	4,536.66	8.89	60 (including 6 months moratorium)	Monthly
2	Term Loans From HDFC Bank	Project Loan	3,500.00	2,757.37	8.89	60 Months	Monthly
3	Term Loans From HDFC Bank	Project Loan	2,500.00	906.66	9.85	88 Months	Monthly
4	Term Loans From HDFC Bank	GECL Loan	2,470.00	1,026.66	9.25	62 (including 12 months moratorium)	Monthly
5	Terms Loans From TATA Capital	General Corporate Loan	2,000.00	1,333.33	10.70	30 Months	Monthly
6	Terms Loans From TATA Capital	General Corporate Loan	3,000.00	1,583.34	10.45	36 Months	Monthly
7	Property Loan From Kotak Mahindra	Property Loan	1,807.00	1,486.84	9.00	102 (including 18 months moratorium)	Monthly
8	Cash Credit/WCDL From HDFC Bank	Working Capital Requirement	13500.00	13195.61	8.82	Repayable on Demand	NA
8	Cash Credit/WCDL From HDFC Bank	Working Capital Requirement	2000.00	1977.41	9.11	Repayable on Demand	NA
9	Cash Credit/WCDL From AXIS Bank	Working Capital Requirement	1,000.00	986.82	9.65	Repayable on Demand	NA
10	Cash Credit/WCDL From AXIS Bank	Working Capital Requirement	3,000.00	3,000.00	8.75	Repayable on Demand	NA
11	Cash Credit/WCDL From	Working Capital Requirement	6,000.00	6,000.00	8.40	Repayable on Demand	NA

Sr. No.	Nature of borrowing	Purpose of Borrowing	Amount Sanctioned as at 30-09-2024	Amount outstanding as on 30-09-2024	Rate of interest / Commission (p.a. in %)	Tenure	Repayment
	INDUSIND Bank						
12	Cash Credit/WCDL From ICICI Bank	Working Capital Requirement	1,000.00	971.53	9.55	Repayable on Demand	NA
13	Cash Credit/WCDL From ICICI Bank	Working Capital Requirement	1,500.00	1,500.00	8.65	Repayable on Demand	NA
14	Cash Credit/WCDL From Bank of India	Working Capital Requirement	3,400.00	1,673.54	9.98	Repayable on Demand	NA
15	Cash Credit/WCDL From Bank of India	Working Capital Requirement	5,100.00	2,550.00	9.98	Repayable on Demand	NA
16	Letter of credit From HDFC Bank(Secured)	Working Capital Requirement	6,200.00	4,737.45	7.00-8.00	Upto 180 Days	On due date
17	Letter of credit From AXIS Bank(Secured)	Working Capital Requirement	4,000.00	3,959.51	7.00-8.00	Upto 180 Days	On due date
18	Letter of credit From ICICI Bank(Secured)	Working Capital Requirement	10,000.00	8,161.75**	7.00-8.00	Upto 180 Days	On due date
19	Bank Guarantee From HDFC Bank(Secured)	Bank Guarantee	95.00	95.00	1.00	As per BG Tenor	NA
20	Bank Guarantee From Axis Bank(Secured)	Bank Guarantee	2,000.00	1,236.01	0.80	As per BG Tenor	NA
21	Receivable Exchange of India Ltd.(Unsecured)	Working Capital Requirement	N/A	19,100.32	-	Upto 180 Days	On due date
22	Poonawalla Fincorp Ltd.(Unsecured)	Working Capital Requirement	10,000.00	9,976.84	10.60	Upto 120 Days	On due date
23	Federal Bank Limited(Secured)	Working Capital Requirement	3,500.00	1,622.18	9.25	Up to 90 Days	On due date
24	Bank Guarantee From Bank of India(Secured)	Bank Guarantee	3,788.91	3,788.91	0.375	As per BG Tenor	NA

Sr. No.	Nature of borrowing	Purpose of Borrowing	Amount Sanctioned as at 30-09-2024	Amount outstanding as on 30-09-2024	Rate of interest / Commission (p.a. in %)	Tenure	Repayment
25	Bank Guarantee From HDFC Bank(Secured)	Bank Guarantee	55.30	55.30	1.00	As per BG Tenor	NA
26	Car Loan From HDFC Bank	Car Loan	10.05	0.62	7.50	36 Months	Monthly
27	Car Loan From HDFC Bank	Car Loan	38.32	25.96	9.98	60 Months	Monthly
28	Car Loan From HDFC Bank	Car Loan	96.99	77.96	7.80	60 Months	Monthly
29	Car Loan from IDFC Bank	Car Loan	40.00	19.11	8.70	60 Months	Monthly
30	Sandeep Kumar	Unsecured loan from Directors	NA	1,990.93	-	-	NA
31	Sunil Jallan	Unsecured loan from Directors	NA	3,593.21	-	-	NA
32	Krishan Kumar Jallan	Unsecured loan from Directors	NA	3.44	-	-	NA
33	Sales tax deferment loan	Working Capital Requirement	5,374.26	3,788.91	-	10 years	Lumpsum

**** amount includes foreign Letter of Credit amounting to USD 25.11 lakhs translated using exchange rate of Rs.83.7888 as on September 30, 2024.**

Vanya Steels Private Limited

(Rs. In Lakhs)

Sr. No.	Nature of borrowing	Purpose of Borrowing	Amount Sanctioned as at 30-09-2024	Amount outstanding as on 30-09-2024	Rate of interest / Commission (p.a. in %)	Tenure	Repayment
1.	Term Loan From Axis Bank	Project Loan	1400.00	183.5	9.6	72 (including 3 months moratorium)	Monthly
2	Term Loan From Axis Bank	Project Loan	2100.00	1050.00	9.6	72 (including 12 months moratorium)	Monthly
3	Term Loan From Axis Bank	GECL Loan	626.00	434.73	9.25	60 (including 24 months moratorium)	Monthly

4	Term Loan From Axis Bank	Project Loan	6160.00	3249.53	9	60 (including 12 months moratorium)	Monthly
5	Cash Credit/WCDL From AXIS Bank	Working Capital Requirement	1600.00	1409.35	9.15	Repayable on Demand	NA
6	Cash Credit/WCDL From AXIS Bank	Working Capital Requirement	4500.00	4500	8.80	Repayable on Demand	NA
7	Cash Credit/WCDL From YES Bank	Working Capital Requirement	2000.00	2000	8.85	Repayable on Demand	NA
8	Receivable Exchange of India Ltd[VANYA].(Unsecured)	Working Capital Requirement	N/A	2598.02	NA.	Upto 180 Days	On Due Date
9	Car Loan IDFC Bank	Car Loan	35.00	16.72	9.98	60 Months	Monthly
10	Loader Loan From HDFC Bank	Loader Loan	41.65	21.83	7.85	47 Months	Monthly
11	Sandeep Kumar	Unsecured loan from Directors	NA	1917.01	-	-	NA
12	Sunil Jallan	Unsecured loan from Directors	NA	2213.1	-	-	NA

A-One Gold Pipes and Tubes Private Limited

(Rs. In Lakhs)

Sr. No.	Nature of borrowing	Purpose of Borrowing	Amount Sanctioned as at 30-09-2024	Amount outstanding as on 30-09-2024	Rate of interest / Commission (p.a. in %)	Tenure	Repayment
1.	Debentures	General Corporate	6000.00	5625	14.5	36 Month	Qtrly
2	Term Loan From HDFC Bank	Project Loan	3850.00	2750.00	8.90	96 (including 12 months moratorium)	Monthly
3	Cash Credit/WCDL From HDFC Bank	Working Capital Requirement	2000.00	1895.91	9	Repayable on Demand	NA
4	Bank Guarantee	Bank Guarantee	100.00	30.19	0.8	As per BG Tenor	NA

Sr. No.	Nature of borrowing	Purpose of Borrowing	Amount Sanctioned as at 30-09-2024	Amount outstanding as on 30-09-2024	Rate of interest / Commission (p.a. in %)	Tenure	Repayment
	From HDFC Bank(Secured)						
5	Sandeep Kumar	Unsecured loan from Directors	NA	966.00	-	-	NA
6	Sunil Jallan	Unsecured loan from Directors	NA	1035.00	-	-	NA

A-One Gold Steels India Private Limited

(Rs. In Lakhs)

Sr. No.	Nature of borrowing	Purpose of Borrowing	Amount Sanctioned as at 30-09-2024	Amount outstanding as on 30-09-2024	Rate of interest / Commission (p.a. in %)	Tenure	Repayment
1	Sandeep Kumar	Unsecured loan from Directors	NA	1.00	-	-	NA

A. Unsecured loans which may be recalled by the lenders at any time:

Unsecured loans are only from directors and there is no such power to recall any loans at any time.

B. Bridge loan(s):

There are no Bridge loans in the company.

C. Debentures:

Company has issued 6,000 Non-Convertible Debentures @ F.V of 1,00,000 per debenture Total amounting Rs.60 Crore in A-One Gold Pipes & Tubes Pvt Ltd. As on 30-September-2024 The Outstanding of Debentures is Rs.56.25cr.

Principal terms of the borrowings availed by the Company and its Subsidiaries:

Brief details of the terms of our various borrowing arrangements are provided below and there may be similar/ additional terms, conditions and requirements under the borrowing arrangements entered into by our Company with its lenders:

1. ***Interest:*** The interest rate applicable to the Company and Subsidiary' borrowing facilities is typically tied to the respective lender's lending rate prevailing at the time, linked to the repo rate/ external benchmark lending rate/ marginal cost of fund-based lending rate, which may vary for each facility. The interest rate applicable to the borrowings availed by our Company and a subsidiary as on September 30, 2024, ranges from 8.00 % per annum to 14.50 % per annum.

2. ***Tenor:*** The tenor of the term loan facilities availed by our Company and our Subsidiary' typically ranges from 30 months to 102 months from the date of disbursement. The Company and a subsidiary have also availed certain working capital facilities that may be repayable on demand. These working capital facilities generally have a tenor of one year and may be rolled over within the period specified in the respective facility documents.

Details of security in relation to the credit facilities of the Company and its subsidiaries:

In case of Working Capital Facilities (Fund Based & Non-Fund Based) –

(i) Various Working Capital Facilities (Fund Based & Non-Fund Based) from banks availed by the Company are secured against first charge over entire current assets, both present and future and Second Pari passu charge over the entire property, plant and equipment, both present and future located at plants of the Company and various other properties of promotors, promoter group members and Mr Rakesh Jallan and Pardeep Goyal. Facilities are also secured by personal guarantees of promotors, promoter group members and Mr. Rakesh Jallan and Mr. Pardeep Goyal. Further, Credit facilities are secured by way of lien mark of fixed deposit with the Banks.

(ii) Working Capital Facilities (Fund Based & Non-Fund Based) from banks availed by subsidiary company is secured against first charge over entire current assets, both present and future and Second Pari passu charge over the entire property, plant and equipment, both present and future located at plants of the subsidiary company. Further, facilities are secured by personal guarantees of Promoters namely Mr. Sunil Jallan and Sandeep Kumar and corporate guarantee by A-One Steels India Limited ("Holding Company").

In case of term loans –

(i) Term loan from bank by the Company is secured by way of first Pari passu charge over movable Fixed assets of the company located at plant of the Company and various other properties of promotors, promoter group members and Mr Rakesh Jallan and Pardeep Goyal. Further, facilities are secured by personal guarantees of promotors, promoter group members and Mr. Rakesh Jallan and Mr. Pardeep Goyal. Further, term loan is secured by way of lien mark of fixed deposits and pledge of shareholding of our Promoter, Krishan Kumar Jalan of respective banks as per sanctioned terms

(ii) Term loan from a bank by the subsidiary company is secured by way first Pari passu charge over moveable Fixed assets of the company located at plant of the Company and various other properties. Further, facilities are secured by personal guarantees of Promoters namely Mr. Sunil Jallan and Sandeep Kumar and corporate guarantee by A-One Steels India Limited ("Holding Company").

In case of Debentures –

(i) Credit Facilities availed in the form of debentures by Subsidiary (A-One Gold Pipes and Tubes Private Limited) are secured by way of pledge of 100% shares of A-One Gold Pipes and Tubes Private Limited, Corporate guarantee by A-One Steels India Limited ("Holding Company"), Personal Guarantee of Promoter namely Sandeep Kumar, Sunil Jallan and Krishan Kumar Jallan and One Quarter ISRA in the form of Fixed Deposit.

In case of Property Loan –

(i) Property Loan from bank availed by the Company is secured by way of mortgage of properties exclusively financed by the loan and Personal guarantee of Promoter namely Sandeep Kumar and

Sunil Jallan.

In case of Sales tax deferment Loan –

(i) Sales tax deferment loan from government is guaranteed by Bank of India by keeping fixed deposit of equivalent amount as security.

In case of Purchase bill discounting Facility –

(i) Purchase bill discounting from Federal Bank are secured by lien on invoice covering procured goods as financed by bank, Personal Guarantee of Promoter namely Sandeep Kumar and Sunil Jallan.

In case of Auto Loan –

(i) Auto loan availed from various banks are secured by way of hypothecation of vehicle funded by that particular auto loan.

3. ***Re-payment:*** Our Company shall repay all amounts of the facilities on the due dates for payment. Certain of our loans are repayable on demand.

4. ***Pre-payment:*** Certain facilities allow for pre-payment of the outstanding amount by serving prior notice to the lender. Pre-payment may be subject to pre-payment penalties as may be prescribed.

5. ***Penalty***: The facilities issued and availed by our Company contains provisions prescribing penalties, over and above, the prescribed interest rate, for non-compliance of certain obligations by our Company, including delayed payment or default in the repayment obligations of our Company. This additional interest is charged as per the terms of our loan agreements and is typically from nil to 24 % per annum.

6. ***Key covenants:*** Certain of our borrowing arrangements provide for covenants restricting certain corporate actions, and we are required to provide prior intimation and/ or take prior consent from the lender before carrying out such activities.
   For instance, certain corporate actions for which we require to provide prior written intimation and/ or take prior consent from the lender include:
   (a) effecting any changes to the capital structure, ownership, management or control of our Company;
   (b) effecting any amalgamation, merger, reconstruction or consolidation;
   (c) making any alteration to the memorandum of association and articles of association of our Company;
   (d) change in the composition of our Board; and

   The above is an indicative list and there may be additional corporate actions for which we require to provide prior written intimation and/ or take prior consent under the various borrowing arrangements entered into by us.

7. ***Events of default:*** The borrowing arrangements entered into by us with the lender contains certain instances, occurrence of which may result into 'event of default', including:
   (a) failure to make payment/repayment of any principal amount or interest on the relevant due dates;
   (b) failure to observe or comply with the terms, conditions, breach of covenants, breach of representations, warranties under the borrowing arrangement;
   (c) in case any step is taken against our Company for dissolution, winding up, liquidation and/or insolvency, including the appointment of a receiver;
   (d) if the security for the facilities is in jeopardy or ceases to have effect;
   (e) change in the constitutional documents of our Company without the prior written approval of the lender;

(f) our Company ceasing, or threatening to cease, to carry on business;
(g) cross default;
(h) providing misleading information or representations;
(i) change in the control of the borrower (directly or indirectly) without the prior intimation to the lender; and
(j) any event or circumstance which prejudicially or adversely affect in any manner the capacity of our Company to repay the amounts under the borrowing arrangement.

This is an indicative list and there may be additional instances that may amount to an event of default under the various borrowing arrangements entered into by our Company.

8. ***Consequences of events of default:*** In terms of our borrowing arrangements, as a consequence of occurrence of events of default, our lender may:
(a) place the facilities on demand or declare all amounts payable by the borrower in respect of the facilities to be due and payable immediately;
(b) cancel the undrawn commitment and suspend withdrawals under the facilities;
(c) impose default interest on the principal amounts of the facilities;
(d) enforce any or all security created in favour of the lender;
(e) appointment of a nominee director on our Board;
(f) convert the outstanding loan obligations into equity shares or other securities of our Company; and
(g) exercise such other remedies as may be permitted or available to the lender under law, including RBI guidelines.

The above is an indicative list and there may be additional consequences of an event of default under the various borrowing arrangements entered into by us.

Details of Category of Borrowing:

A-One Steels India Limited

(Rs. In Lakhs)

Category of borrowing	**Sanctioned / Loaned amount (in ₹) as on 30-09-2024**	**Outstanding amount (in ₹) as on 30-09-2024**
Working Capital Facility	36,500.00	31,854.91
Term Loans	22,277.00	13,630.86
Bank Guarantee	5,939.21	5,175.22
Letter of credit	20,200.00	16,858.71***
TREDS	N/A	19,100.32
Purchase Bills Discounting	13,500.00	11,599.02
Car Loan	185.36	123.65
Unsecured loan From Directors	NA	5,587.58
Sales tax deferment loan	5,374.26	3,788.91
Total	**1,03,975.83**	**1,07,719.18**

***** amount includes foreign Letter of Credit amounting to USD 25.11 lakhs translated using exchange rate of Rs.83.7888 as on September 30, 2024.**

Vanya Steels Private Limited

(Rs. In Lakhs)

Category of borrowing	**Sanctioned / Loaned amount (in ₹) as on 30-09-2024**	**Outstanding amount (in ₹) as on 30-09-2024**
Working Capital Facility	8,100.00	7,909.35
Term Loans	10,286.00	4,917.76

TREDS	N/A	2,598.02
Car Loan	76.65	38.55
Unsecured loan From Directors	NA	4,130.11
Total	**18,462.65**	**19,593.79**

A-One Gold Pipes and Tubes Private Limited

(Rs. In Lakhs)

Category of borrowing	Sanctioned / Loaned amount (in ₹) as on 30-09-2024	Outstanding amount (in ₹) as on 30-09-2024
Working Capital Facility	2,000.00	1,895.91
Term Loans	3,850.00	2,750.00
Bank Guarantee	100.00	30.19
Debentures	6,000.00	5,625.00
Unsecured Loan From directors	NA	2,001.00
Total	**11,950.00**	**12,302.10**

A-One Gold Steels India Private Limited

(Rs. In Lakhs)

Category of borrowing	Sanctioned / Loaned amount (in ₹) as on 30-09-2024	Outstanding amount (in ₹) as on 30-09-2024
Unsecured Loan From directors	NA	1.00

Details of Bank guarantees provided by the Company as on Septermber30, 2024

(Rs. In Lakhs)

Sr. No.	Beneficiary Name	Guarantee Amount	Guarantor
1	Karnataka Renewal Energy Development Limited	95.00	A-One Steels India Limited
2	Department of Industries & Commerce	3,788.91	A-One Steels India Limited
3	Radiance Ka Sunshine Six Private Limited	229.50	A-One Steels India Limited
4	Radiance Ka Sunshine Five Private Limited	614.25	A-One Steels India Limited
5	FP Suraj Private Limited	86.25	A-One Steels India Limited
6	Egan Solar Power Private Limited	55.30	A-One Steels India Limited
7	FPEL Celestical Private Limited	12.94	A-One Steels India Limited
8	FPEL Celestical Private Limited	30.19	A-One Gold Pipes & Tubes Private Limited
9	Ananthapur Energy Projects Private Limited	62.40	A-One Steels India Limited
10	Green Infra clean Wind Power Limited	230.67	A-One Steels India Limited

SECTION VIII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, as on the date of this Draft Red Herring Prospectus, there are no pending: (i) criminal proceedings (including matters which are at FIR stage, whether cognizance has been taken or not by any court or judicial authority) involving our Company, Directors, Promoters and Subsidiaries ("**Relevant Parties**"); (ii) actions by statutory and/ or regulatory authorities (including all penalties and notices) involving the Relevant Parties; (iii) claims involving the Relevant Parties, for any direct and indirect taxes; (iv) civil litigation involving the Relevant Parties and (v) other outstanding litigations involving the Relevant Parties. Further, except as stated in this section, there are no (a) disciplinary actions including penalties imposed by SEBI or any of the stock exchanges against any of our Promoters in the last five fiscals immediately preceding the date of this Draft Red Herring Prospectus, including any outstanding action; and (b) outstanding litigation involving our Group Companies, the adverse outcome of which may have a material impact on our Company.*

There are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed in the Offer Documents or non-disclosure of which may have bearing on the investment decision, other than the ones which have already been disclosed in this section.

For the purposes of the above, pre-litigation notices received by the Company, Subsidiaries, Directors or Promoters, from third parties (excluding those notices by governmental, statutory, regulatory or tax authorities or notices threatening criminal action) have not and shall not, be considered as litigation until such time the Company, Subsidiaries, Directors or the Promoters, as the case may be, are impleaded as a party in the litigation/arbitration proceeding/investigation/regulatory action before any judicial/arbitral forum, tribunal or governmental authority.

*Further, in accordance with the policy on materiality for identification of material creditors adopted by our Board in its meeting held on December 23, 2024, our Company has considered such creditors 'material' to whom the amount due by our Company is equal to or in excess of [5]% of the total trade payables of our Company (on a consolidated basis) as on the date of latest period covered in the Restated Financial Information, which is ₹ 29745.42 lakhs ("**Material Creditor**") as on March 31, 2024. For outstanding dues to any party which is a MSME, the disclosure is based on information available with our Company regarding status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended read with the rules and notifications thereunder.*

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.

All terms defined in a particular litigation disclosure below are for that particular litigation only.

A. LITIGATION INVOLVING OUR COMPANY

1. ***Litigation by our Company***

   Criminal proceedings

   i. There are 22 cases filed by our Company pending before various forums for alleged violation of Section 138 of the Negotiable Instruments Act 1881, and 5 case filed by our Company pending before Bangalore Commercial Court, for recovery of amounts due to our Company for which cheques issued in favour of our Company by our clients/debtors have been dishonoured. The total pecuniary value involved in all these matters is ₹ 1231.77 lakhs.

   ii. The Company had filed a FIR against Mr. Sailen Das for cheating and criminal breach of trust for failure to supply goods under the sale-purchase agreement entered into by the Company and Mr. Sailen Das in response to this FIR Mr. Sailen Das has filed a petition (26873/2024) in the Karnataka High Court for quashing of the said FIR.

Other material litigation

i. In accordance with the resolution plan of Basai Steel and Power Private Limited ("Basai Steel"), approved by the Hon'ble NCLT, Hyderabad Bench, on 13th April 2018 in CA No. 86 of 2018 in CP (IB) No. 77109/HDB/2017 ("approved resolution plan") under Section 31 of the Insolvency and Bankruptcy Code, 2016, the Company joined as a strategic financial investor as part of Resolution plan with an undertaking to bring funds in case the Resolution Applicant is not able to arrange requisite funds for implementation of Resolution Plan. Accordingly, Company is entitled for equity shares in proportion to the investments made as part of Resolution plan. In line with the approved resolution plan, A-One Steel made payments towards clearance of the dues of secured financial creditors and certain operational creditors (Invested amount of Rs. 82.35 Cr as on 31-Oct-2024) and subsequently filed IA (IBC) No. 1977/2024 seeking inter alia condonation of delay in payments and IA (IBC) No. 1978/2024 for directions to Basai Steel to comply with the terms of approved resolution plan which inter alia includes allotment of equity shares in Basai Steel. Similarly, Edelweiss ARC Pvt. limited (financial creditor and majority stakeholder in Committee of Creditors) filed IA (IBC) No. 1974/2024 for condonation of delay and appropriation of payments towards resolution plan dues. The Hon'ble NCLT has issued notices on these applications. Pending adjudication of IA (IBC) No. 1978/2024, Basai Steel allotted 455,000,000 equity shares of face value of INR 1 (Indian Rupees One) to A-One Steel on November 23, 2023, equivalent to 70% of the paid-up equity share capital of Rs. 650,000,000, in accordance with the approved resolution plan. The Company has made further application to the NCLT for allotment of additional equity share in lieu of the outstanding amount, over and above the amount already paid by the Company pursuant to the resolution plan and also the condonation of delays.

ii. Our Company filed a suit against Laxmi Rolling and Strips Private Limited ("Defendant") before the court of XVIII Additional City Civil Judge, District at Bengaluru ("Court") dated April 20, 2021 objecting the trademark application for 'A2 One Gold' ("Impugned Trademark") filed by the Defendant before the Trademark Registry, for a permanent injunction along with damages of rupees 25,000 per month from the date of the filing of the suit. The court has granted interim injunction by its order dated October 18, 2021. The Defendant filed an appeal before the Karnataka High Court dated December 08, 2021 which was dismissed. The matter is subjudice before the Court.

iii. Our Company had filed a writ petition against the State of Andhra Pradesh, the Energy, Environment, Forests, Science & Technology Department, the Industrial Department, the Housing Department, Andhra Pradesh and others ("Respondents") before the High Court of Andhra Pradesh dated March 25, 2022 challenging the Navaranthnalu - Pedalandariki Illu scheme of the Government of Andhra Pradesh for establishment of new housing colony within a proximity of 40 feet from our Company's manufacturing facility in Hindupur. Our Company submitted representations expressing our concerns regarding the potential threats and violation of the prohibitions imposed by the Environmental Department and the Andhra Pradesh Pollution Control Board dated December 30, 2020 under provisions of the Water (Prevention & Control of Pollution) Act, 1974 and Air (Prevention & Contril of Pollution) Act, 1981, which mandates maintenance of 'buffer zones' within close proximity of radius of the industrial activity. We have prayed for, inter alia, (i) issue of writ of mandamus and any other order or direction declaring the inaction of the Respondents regarding the representations made by the Company dated December 29, 2021 seeking to relocate the proposed housing colony, (ii) directing the Respondents to ensure maintenance of 'buffer zones' between manufacturing facility of the Company and the proposed residential colony, (iii) direct the Respondents to indemnify the Company and not to consider any complaints against the Company by residents of the housing colony related to the industrial activity by the Company, (iv) not to consider any objections submitted for the future expansion of the manufacturing facility, and (v) direct the respondents to stop all activities relating to establishment of the housing colony pending the present writ petition. At present, court has given instructions to the different department to give their views on the Writ Petition filed by the Company and the matter is subjudice before the High Court.

iv. Our Company filed a suit against M/s Bharat Re Rolling Steel Industries and others ("Defendants") before the Additional City Civil Judge, Bengaluru ("Court") dated March 07, 2023alleging the infringement and passing off of the trademark "Jindal" ("Trademark") by the Defendants by supplying steel products bearing the Trademark in the state of Karnataka without any authority by our Company. Our Company is a sub-licensee and exclusively authorised to distribute 'Jindal' steel in the state of Karnataka, while the Defendants are sub-licensed to distribute 'Jindal' steel in the state of Maharashtra and Goa. We have prayed for, inter alia, (i) grant of permanent injunction restraining the Defendants from manufacturing or selling steel products bearing the Trademark or any other similar trademark within the state of Karnataka, (ii) surrender the entire stock pertaining to 'Jindal' steel procured from any other state without authorisation, and (iii) payment of profits derived by using the Trademark. The suit is currently subjudice.

v. Our Company filed a writ petition No. 40124 of 2022 against the Energy Department, Andhra Pradesh ("Respondent 1"), Southern Power Distribution Corporation, Andhra Pradesh and Superintendent Engineer, Operation Circle, Anantpur ("Respondent 2") (collectively, "Respondents") before the High Court of Andhra Pradesh at Amravati ("Court") dated December 12, 2022,challenging the order by Respondent 1 for increase in the levy of electricity duty from ₹ 0.06 per unit to ₹ 1 per unit i.e. by 1,666.67% on the energy sales made to commercial and industrial consumers, and the consequent levy of electricity duty at enhanced rate for the months between May 2022 and November 2022 by Respondent 2 in violation of the National Tariff Policy, 2016 and the Common Order on Tariff for Retail Sale of Electricity during the financial year 2022-23 dated March 30, 2022. We have prayed for, inter alia, (i) declaring the actions of the Respondents as arbitrary, illegal and unreasonable, (ii) setting aside the order of Respondent 1 and the bills raised by Respondent 2 for levy of electricity duty at enhanced rate (iii) refund of excess electricity duty paid, and (iv) direction for not levying electricity duty on the Company at enhanced rate.

vi. Our Company has filed an Arbitration Petition with FRNo. 595/ 2024 on December 18, 2024 against Urena Solar Power Private Limited, in response to a notice of termination dated March 08, 2023 of Power Purchase Agreement dated October 01, 2021 claiming a force majeure and change in law on account of the Russian-Ukraine War which had led increased their project cost. The Company has challenged the termination notice on the ground that force majeure clause invoked is not sustainable. The matter is currently subjudice.

Litigation against our Company

Criminal proceedings

i. The Company had filed an suit against Shri Durga Enterprises ("Petitioner") under section 138 of the Negotiable Instruments Acts, wherein the order by the court was in favour of the Company. In response, the Petitioner filed a criminal revision petition in the High Court of Karnataka dated January 31, 2022, seeking suspension of their conviction and sentence, which had been upheld by the First Appellate Court. The High Court of Karnataka has allowed the application, requiring the petitioners to execute a bond of ₹ 1 Lakh with surety and deposit 50% of the cheque amount with the trial court within four weeks. The High Court of Karnataka has also directed the trial court to forward the case records after these conditions were met and issued notice to the complainant for further proceedings.

ii. On November 09, 2023, HDFC Bank Ltd ("Bank") has lodged a FIR against M/s Indojap Organic Private Limited and has also named M/s A-One Steel Alloys Private Limited ("Company"), alleging that the Bank received a communication dated April 27, 2023, from the Company. The communication included a document purported to be a Bank Guarantee ("BG") for an amount of ₹ 1300 Lakhs, which was allegedly issued by the Bank on behalf of M/S. Indojap Organic Private Limited, and sought confirmation of its authenticity from the Bank. Upon a thorough review of the Bank's records, it was determined that no such BG had ever been issued by the Bank. The document was therefore identified as fraudulent and fabricated. However, the Bank assumed that the Company had committed acts of forgery and fraud, and has also misappropriated the Bank's name and reputation. In response, to which the Company has stated that they had relied on the BG as genuine, believing it to be authenticated by the Bank, as it was required to facilitate the delivery of goods worth ₹1550.08 Lakhs to M/S. Indojap Organic Private Limited. The Company believes it has also been defrauded in this case and is in the process of filing a quashing petition for the FIR.

Actions by statutory or regulatory authorities

i. On June 14, 2019, SEBI imposed penalties on A One Steels India Private Limited and A One Steel and Alloy Private Limited amounting to Rs. 7 Lakhs and Rs. 9 Lakhs respectively for engaging in manipulative trading activities in the stock options segment of the Bombay Stock Exchange ("BSE") from April 1, 2014, to September 30, 2015. SEBI's investigation revealed that these companies executed synchronized and reversal trades, which artificially inflated trading volumes and created a misleading appearance of market activity. These actions were deemed to be in violation of SEBI regulations prohibiting fraudulent and unfair trade practices. The penalty was paid on July 18, 2019. The matter stands closed.

ii. The Company received a show cause notice dated July 25, 2024 for non-disclosure of establishment of Vigil Mechanism in the Board's report for years 2016-17, 2017-18 and 2018-19 issued by Registrar of Companies for a violation of Section 177 of the Companies Act, 2013 which may attract financial penalties. The Company has submitted his response and the matter is subjudice.

iii. Our Company has received one notice for the Hindupur Plant, six notices for Bellari II Plant and one notice for the Gowribidanur Plant for non-compliances under the Water (Prevention and Control of Pollution) Act, 1974 and the Air (Prevention and Control of Pollution) Act, 1981 between 2022 to 2024. Replies to these notices have been sent however these issues are currently pending and no action has been initiated against the Company as on date.

Tax Proceedings

Nature of the case	Number of cases	Total amount involved (in ₹ lakhs)
Direct tax litigations	7	6713.24
Indirect tax litigations	10	964.58
Total	**17**	**7677.82**

i. In the case of W.P. Nos. 16572/2022 and 13908/2022, A One Steels India Private Limited ("Petitioners") challenged the legality of notices issued under Section 148 of the Income Tax Act, 1961, for the re-assessment of their income tax for the assessment year 2015-16. The Petitioners contended that these notices were invalid because they were issued without a mandatory copy of the order passed under Section 148-A(d) of the Income Tax Act, which must precede the issuance of such notices. The Deputy Commissioner of Income Tax ("Respondent") had referred to an order dated April 12, 2022 under Section 148-A(d), but the Petitioners argued that no such order was provided or annexed to the notice. After reviewing the case, the High Court of Karnataka found that the impugned notices were issued in violation of the procedural requirements under the amended provisions of the Income Tax Act, specifically the requirement for an order under Section 148-A(d) before issuing a notice under Section 148. Consequently, the High Court of Karnataka quashed the impugned notices and remitted the matters back to the respondents to proceed from the stage of issuance of the notices under Section 148-A(b) dated March 16, 2022, allowing the Petitioners to file additional responses and documents. The court also directed the respondents to consider all the replies and contentions of the petitioners, providing an opportunity for personal hearing before proceeding further with the re-assessment.

Other material litigations

i. M/s Avery Ralegh Cycles LLP ("Plaintiff") filed a suit, against our Company before the Delhi High Court dated November 8, 2019 alleging the infringement and passing off of their registered and well-known trademark "AVON" ("Trademark") and artistic work by the Defendants by using the trademark 'A ONE GOLD' which was allegedly identical and similar to the Trademark and is in relation to identical or related business. The Plaintiff prayed for, inter alia, (i) permanent injunction against the Company from using the trademark 'A ONE GOLD' or any other similar trademark and artistic work which is identical or similar with the Plaintiff's Trademark; (ii) damages on account of loss of business and reputation amounting to ₹200 lakhs; and (iii) delivery of all goods bearing the impugned Trademark for destruction or erasure. The Plaintiff also filed an application before the Delhi High Court dated November 13, 2019 seeking an ex-parte ad interim injunction order against our Company from infringing their Trademark and artistic work. Our Company has filed the written statement in the suit and [the same was taken on record.]. The suit is currently pending.

ii. Our Company received a notice dated August 06, 2020 for the non-compliance of Renewable Purchase Obligation for the FY 2017-18 from the Karnataka Electricity Regulatory Commission at Bengaluru ("Commission"). As per the Commission's regulations, the obligation for purchases of Renewable Energy Certificates ("RECs") was to an extent of 1701 RECs for non-solar and 780 RECs for solar. However, after the relevant calculations, the Company was found to have an obligation of 663 RECs towards solar compliance for the FY 2017-18. This is because due to COVID-19, bids for RECs were suspended by Indian Energy Exchange ("Exchange") and so the Company had to wait till further bid option by the Exchange. The Company hence approached the Commission on August 17, 2020 and requested to not impose any penalty and to grant time till the start of the RECs bid system by the Exchange to buy and submit the balance RECs. The matter is currently pending before the Commission.

B. LITIGATION INVOLVING OUR SUBSIDIARIES

I. Litigation by our Subsidiaries

Criminal proceedings

There are no criminal proceedings initiated by our Subsidiaries.

Other material litigations

There are no material proceedings by our Subsidiaries.

II. Litigation against our Subsidiaries

Criminal proceedings

i. The Assistant Director of Factories, Koppal filed a private complaint against the Vanya Steels Private Limited and its director cum occupier of Vanya Steels Private Limited and Asif Khan, factory manager of

Vanya Steels Private Limited ("Accused") before the Civil Judge and Judicial Magistrate First Class, Koppal ("Court") dated January 31, 2022 [in relation to an accident at the factory premises resulting in injury to a factory worker]. The case is currently pending before the Court.

ii. The Assistant Director of Factories, Koppal filed a private complaint against the Vanya Steels Private Limited and Directors cum occupier of the Vanya Steels Private Limited and Dhananjai Rai, factory manager of Vanya Steels Private Limited ("Accused") before Civil Judge and Judicial Magistrate First Class, Koppal ("Court") dated March 25, 2022 alleging violation of Rule 84 of Factories Rules and Section 41 of the Factories Act resulting in an accident at the factory premises causing death of a loader operator. The Court vide an order dated December 29, 2023 directed to register a criminal case against the Accused and issue summons to the Accused. The case is currently pending.

Actions by statutory or regulatory authorities

There are no actions by statutory or regulatory authorities pending against our Subsidiaries.

Other material litigations

i. M/s Krishna Saa Enterprises ("Plaintiff") filed a suit against Vanya Steels Private Limited ("Defendant") before the IV Additional District Judge, Tirupati ("Court") dated July 6, 2022 for recovery of ₹ 60.71 lakhs along with a future interest at the rate of 24% per annum from the date of the suit till realisation and costs of the suit. The Plaintiff alleged that they had paid advance amounts to the Defendant for supply of sponge iron but it was not supplied to them because of which they have to purchase the material from other supplier causing them financial loss. The Defendants have filed a written statement dated April 27, 2023 denying the allegations. The matter is currently pending before the Court.

ii. A notice dated November 02, 2023, was issued to Vanya Steels Private Limited (Unit-I and Unit-II) ("Vanya Steels") by the Pollution Control Board, Koppal, Karnataka ("PCB"). Vanya Steels responded to the notice on November 24, 2023. Basis this response PCB issued a notice for a physical hearing . Basis the physical hearing PCB called for the closure of Vanya Steels due to environmental non-compliance by Vanya Steels. In response to this the Vanya Steels has complied with all the non compliances listed by PCB and filed a petition in the Karnataka High Court against the order given by PCB. Basis the petition the Karnataka High Court has ordered a stay on the closure of Vanya Steels till PCB confirms that all non-compliances have or have not been complied with. As on date the confirmation from the PCB is yet to be received.

iii. Our subsidiaries Vanya Steels Private Limited and A-One Gold Pipes & Tube Private Limited have received nineteen notices for the Koppal Plant and one notice for Bellari I Plant for non-compliances under the Water (Prevention and Control of Pollution) Act, 1974 and the Air (Prevention and Control of Pollution) Act, 1981 between 2022 to 2024. Replies to these notices have been sent, however these issues are currently pending and no action has been initiated against our subsidiaries as on date.

Tax Proceedings

Nature of the case	Number of cases	Total amount involved *(in ₹ lakhs)*
Direct tax litigations	2	225.19
Indirect tax litigations	4	972.9
Total	**6**	**1198.09**

C. LITIGATION INVOLVING OUR DIRECTORS

I. Litigation by our Directors

Criminal proceedings
NIL

Other material litigations
NIL

II. Litigation against our Directors

Criminal proceedings

Except as mentioned under the heading 'Litigation involving our Subsidiaries' above, there are no other criminal litigations against our Directors.

Actions by statutory or regulatory authorities

Except as disclosed under the heading "Actions by statutory and regulatory authorities against our Company" and "Tax Litigations" mentioned above, there are no other outstanding actions by any statutory and regulatory authorities which are pending.

Other material litigations
NIL

Tax proceedings

Nature of the case	Number of cases	Total amount involved *(in ₹ lakhs)*
Direct tax litigations	5	295.42
Indirect tax litigations	0	0.00
Total	**5**	**295.42**

D. LITIGATION INVOLVING OUR PROMOTERS

I. Litigation by our Promoters

Criminal proceedings
NIL
Other material litigations
NIL

II. Litigation against our Promoters

Criminal proceedings

Except as already mentioned above under the heading "Litigation against our Directors", there are no criminal proceedings involving our Promoters.

Actions by statutory or regulatory authorities

Except as disclosed under the heading "Actions by statutory and regulatory authorities against our "Directors" and "Tax Litigations" mentioned above, there are no other outstanding actions by any statutory and regulatory authorities which are pending.

Other material litigations

NIL

Disciplinary actions including penalties imposed by SEBI or a recognised stock exchanges in the last five Fiscals

Except as disclosed above, there are no disciplinary actions (including penalties imposed) initiated by SEBI or a recognised stock exchange against our Promoters in the last five Fiscals immediately preceding the date of this Draft Red Herring Prospectus, including any outstanding action.

Tax proceedings

Nature of the case	Number of cases	Total amount involved *(in ₹ lakhs)*
Direct tax litigations	6	1311.57
Indirect tax litigations	0	0.00
Total	**6**	**1311.57**

TAX PROCEEDINGS INVOLVING OUR COMPANY, SUBSIDIARIES, DIRECTORS AND PROMOTERS

Nature of proceedings	Number of proceedings	Amount involved (*in ₹ lakhs*)
Direct Tax		
Company	7	6713.24
Subsidiaries	2	225.19
Directors	5	295.42
Promoters	6	1311.57
Sub-total (A)	**20**	**8545.42**
Indirect Tax		
Company	10	964.58
Subsidiaries	4	972.9
Directors	0	0
Promoters	0	0
Sub-total (B)	**14**	**1937.48**
Total (A+B)	**34**	**10482.9**

LITIGATION INVOLVING OUR GROUP COMPANIES

There are no pending litigations involving our Group Companies which may have a material impact on our Company.

OUTSTANDING DUES TO CREDITORS

As of June 30, 2024, outstanding dues to Material Creditors, micro, small and medium enterprises and other creditors is as follows:

Sr. No.	Type of creditor	No. of creditors	Amount involved (*in ₹ lakhs*)
1.	Dues to micro, small and medium enterprises*	46	284.84
2.	Dues to Material Creditors	4	20,003.42
3.	Dues to other creditors	1070	37,915.28
	Total	**1,120**	**58,203.54**

***As defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended.

The details pertaining to outstanding overdue to Material Creditors, along with the name and amounts involved for each such Material Creditor, are available on the website of our Company at https://aonesteelgroup.com/a-one-steel-group/ .

MATERIAL DEVELOPMENTS

Except as disclosed in "Management's Discussion and Analysis of Financial Position and Results of Operations" on page 325, there have been no material developments, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, which materially and adversely affect, or are likely to affect our operations or profitability or the value of our assets or the ability to pay the liabilities of our Company, on a consolidated basis, within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

We have set out below an indicative list of licenses, approvals, consents, registrations and permits obtained by our Company for the purpose of undertaking its business activities. In view of these approvals, our Company can undertake this Offer and its business activities. Certain of our approvals may have expired or may expire in the ordinary course of business, from time to time and our Company has either already made an application to the appropriate authorities for renewal of such approvals or is in the process of making such renewal applications. Pursuant to the conversion of our Company into a public limited company, we are also in the process of applying to various regulatory authorities for change in name of the approvals obtained by us, and have also made applications before various authorities for change in the name of our Company, in the ordinary course of business. For details of risk associated with expiry, not obtaining, or delay in obtaining the requisite approvals or renewal of expired approvals, see "Risk Factors – 27" on page 57. Further, for details in connection with the applicable regulatory and legal framework in India, see "Key Regulations and Policies" on page 250.

Approvals in relation to the Offer

For details in relation to the approvals and authorizations in relation to the Offer, see "*Other Regulatory and Statutory Disclosures—Authority for the Offer*" on page 383.

I. Approvals in relation to our Business

A. Material approvals obtained by our Company

(a) *Corporate approvals*

1. Certificate of incorporation dated April 9, 2012 issued by the RoC.

2. Fresh certificate of incorporation dated June 29, 2024 issued by the RoC pursuant to the change of our name from 'A-One Steel and Alloys Private Limited' to 'A-One Steels India Private Limited'.

3. Fresh certificate of incorporation dated December 23, 2024 issued by the RoC upon conversion to a public limited company.

4. The legal entity identifier code of our Company is 335800G7ZOBLF3SXHB36.

5. The importer exporter code of our Company is 0713018364.

(b) *Tax registrations*

1. The permanent account number of our Company is AAKCA9053A, issued by the Income Tax Department, Government of India.

2. Our Company has been issued tax deduction numbers by the Government of India in various states of our operations, as applicable.

3. Our Company has been issued GST registration numbers by the Government of India in various states of our operations, as applicable.

4. Our Company has been issued professional tax registrations, issued under the relevant applicable state legislations.

(c) *Labour approvals*

1. Our Company has been issued certificates of registration under the Contract Labour (Regulation and Abolition) Act, 1970 covering our establishments, as applicable, in Karnataka and Andhra Pradesh.

2. Our Company has been issued certificates of registration by the Employees' Provident Fund Organisation, India under the EPF Act for the states where our business operations are spread.

3. Our Company has been issued certificates of registration by the Employees' State Insurance Corporation, India under the ESI Act, for the states where our business operations are spread.

(d) *Material Licenses and Approvals in relation to our business.*

1. *Licenses issued under the Legal Metrology Act, 2009 to our manufacturing facilities.*
2. *Licenses from the Bureau of Indian Standards issued under the Bureau of Indian Standards Act, 2016, to our manufacturing facilities.*
3. *Certificates of stability as prescribed under the Karnataka Factories Rules, 1969, or the Andhra Pradesh Factories Rules, 1950, as applicable, issued by chartered engineers to our manufacturing facilities*

Hindupur facility

- Factory license issued on July 14, 2016 by the Factories Department, Government of Andhra Pradesh under the Factories Act, 1948.

- Consent to establish under section 25 of the Water (Prevention & Control of Pollution) Act, 1974 and under section 21 of the Air (Prevention & Control of Pollution) Act, 1981 granted by the Andhra Pradesh Pollution Control Board on September 10, 2008.

- Consent to operate under section 25/26 of the Water (Prevention & Control of Pollution) Act, 1974 and under section 21 of the Air (Prevention & Control of Pollution) Act, 1981 granted by the Andhra Pradesh Pollution Control Board on August 16, 2016.

- No objection certificate for occupancy dated February 4, 2024, issued by the Andhra Pradesh State Disaster Response and Fire Services Department.

- License to store compressed gas in pressure vessel or vessels dated May 30, 2017, issued by the Chief Controller of Explosives, HQ Nagpur under the Indian Explosives Act, 1884.

  Entrepreneurs Memorandum dated January 31, 2019, amended on February 16, 2023, for manufacture of pipes and tubes by the Ministry of Commerce & Industry, the Government of India.

- Certificate of stability as prescribed under the Andhra Pradesh Factories Rules, 1950, issued by Anumala Rajashekhar on February 13, 2024.

Chikkantapur facility

- Amendment in environmental clearance dated April 16, 2007, in relation to expansion of sponge iron plant issued by the Ministry of Environment, Forest and Climate Change (Impact Assessment Division), New Delhi on July 20, 2022.Consent for operation as per the provisions of the Water

(Prevention & Control of Pollution) Act, 1974 and the Air (Prevention & Control of Pollution) Act, 1981 issued by the Karnataka Pollution Control Board on November 18, 2024.

- Fresh consent for operation as per the provisions of the Water (Prevention & Control of Pollution) Act, 1974 and the Air (Prevention & Control of Pollution) Act, 1981 issued by the Karnataka Pollution Control Board on June 28, 2024.

- Consent for establishment as per the provisions of the Water (Prevention & Control of Pollution) Act, 1974 and the Air (Prevention & Control of Pollution) Act, 1981 issued by the Karnataka Pollution Control Board on April 09, 2009.

- License for use of boiler under the Indian Boiler Act, 1923 issued by the Department of Factories, Boilers, Industrial Safety and Health, Government of Karnataka, Government of Karnataka, on January 10, 2024.

Industrial Entrepreneurs Memorandum dated January 31, 2019, amended on February 16, 2023, for manufacture of pipes and tubes by the Ministry of Commerce & Industry, the Government of India.

- Registration with the Indian Bureau of Mines in terms of Rule 45 of the Mineral Conservation and Development Rules, 1988 dated February 11, 2022 issued by the Controller General, Indian Bureau of Mines.

- Mineral based industry registration certificate issued by the Director, Department of Mines and Geology, Government of Karnataka on June 15, 2024.

Gauribidanur facility

- Certificate of registration under the Contract Labour (Regulation and Abolition) Act, 1970 issued by the Office of the Assistant Labour Commissioner, Bengaluru, Department of Labour dated July 15, 2024

- Renewed factory license issued on July 13, 2023, by the Department of Factories, Boilers, Industrial Safety and Health, Government of Karnataka, under the Factories Act, 1948.

- Consent for establishment as per the provisions of the Water (Prevention & Control of Pollution) Act, 1974 and the Air (Prevention & Control of Pollution) Act, 1981 issued by the Karnataka Pollution Control Board on January 05, 2013.

- Consent for expansion as per the provisions of the Water (Prevention & Control of Pollution) Act, 1974 and the Air (Prevention & Control of Pollution) Act, 1981 issued by the Karnataka Pollution Control Board on June 21, 2022.

- Consent for operation as per the provisions of the Water (Prevention & Control of Pollution) Act, 1974 and the Air (Prevention & Control of Pollution) Act, 1981 issued by the Karnataka Pollution Control Board on August 30, 2023.

- License for storage of liquid oxygen gas in pressure vessels dated September 27, 2021, issued by the Petroleum & Explosives Safety Organisation, Mangalore, Ministry of Commerce & Industry.

- Industrial Entrepreneurs Memorandum dated January 31, 2019, amended on February 2, 2023, for manufacture of various steel products by the Ministry of Commerce & Industry, the Government of India.

Bellary Plant I – A-One Alloys Private Limited *(Formerly Basai Steels Private Limited)*

- Renewed factory license issued on January 20, 2024, by the Department of Factories, Boilers, Industrial Safety and Health, Government of Karnataka, under the Factories Act, 1948.

- Consent for establishment as per the provisions of the Water (Prevention & Control of Pollution) Act, 1974 and the Air (Prevention & Control of Pollution) Act, 1981 issued by the Karnataka Pollution Control Board on March 09, 2009.

- Consents for operation as per the provisions of the Water (Prevention & Control of Pollution) Act, 1974 and the Air (Prevention & Control of Pollution) Act, 1981 issued by the Karnataka Pollution Control Board on August 16, 2021.

- Authorization for import of wastes under the Hazardous & Other Wastes (Management & Transboundary Movement) Rules, 2016 issued by the Karnataka Pollution Control Board on October 7, 2021.

- Certificate of registration under the Contract Labour (Regulation and Abolition) Act, 1970, dated September 23, 2024, issued by the Office of the Assistant Labour Commissioner, Davangere, Department of Labour.

- Licenses for use of boilers under the Indian Boiler Act, 1923 issued by the Department of Factories, Boilers, Industrial Safety and Health, Government of Karnataka, Government of Karnataka.

- License to store compressed gas in pressure vessel or vessels dated April 18, 2022, issued by the Joint Chief Controller of Explosives, Chennai under the Indian Explosives Act, 1884.

  Certificate of stability for Boiler Power Plant, Turbine Power Plant, Cooler Klin, Furnace and Rolling mill/ Pipe mill/ Pipe storage area as prescribed under the Karnataka Factories Rules, 1969, dated February 16, 2022.
- Certificate of registration (renewal) under Food Safety and Standards Authority of India (FSSAI) dated October 05, 2024.

B. Material approvals obtained by our Material Subsidiary

Bellary Plant II - A-One Gold Pipes and Tubes Private Limited

- Certificate of incorporation dated October 16, 2020, issued by the Registrar of Companies, Central Registration Centre.
- The permanent account number is AAUCA2285J, issued by the Income Tax Department, Government of India.
- Goods and services tax registration number 29AAUCA2285J1Z0 issued by the Government of India under the Goods and Service Tax Act, 2017.

- Consents for operation as per the provisions of the Water (Prevention & Control of Pollution) Act, 1974 and the Air (Prevention & Control of Pollution) Act, 1981 issued by the Karnataka Pollution Control Board on April 22, 2022.

- Consent for establishment as per the provisions of the Water (Prevention & Control of Pollution) Act, 1974 and the Air (Prevention & Control of Pollution) Act, 1981 issued by the Karnataka Pollution Control Board on February 08, 2022.

- Authorization for import of wastes under the Hazardous & Other Wastes (Management & Transboundary Movement) Rules, 2016 issued by the Karnataka Pollution Control Board on November 26, 2024.

- Renewed factory license issued on January 18, 2024, by the Department of Factories, Boilers, Industrial Safety and Health, Government of Karnataka, under the Factories Act, 1948.

- Industrial Entrepreneurs Memorandum dated January 20, 2021, for manufacture of hot rolled and cold rolled products of steel, by the Ministry of Commerce & Industry, the Government of India.

Koppal facility – Vanya Steels Private Limited

- Certificate of incorporation dated June 20, 2005, issued by the Registrar of Companies, Maharashtra at Mumbai.
- Fresh Certificate of Incorporation dated May 28, 2015, issued by the Registrar of Companies, Maharashtra at Mumbai pursuant to the change of our name from "Vanya Steels Private Limited" to "Vanya Steels and Engineering Private Limited".
- Fresh Certificate of Incorporation dated February 25, 2018, issued by the Registrar of Companies, Maharashtra at Mumbai pursuant to the change of our name from "Vanya Steels and Engineering Private Limited" to "Vanya Steels Private Limited".
- Fresh Certificate of Incorporation dated June 25, 2019, issued by the Registrar of Companies, Karnataka at Bangalore pursuant to the change of place of the Registered Office from Maharashtra to Karnataka.
- The legal entity identifier code is 335800SCMYOLOAQN4Z31.

- The importer exporter code is 0306081024.

- The permanent account number is AACCV0767E, issued by the Income Tax Department, Government of India.

- Tax deduction and collection account number BLRV05421D issued by the Income Tax Department under the Income Tax Act, 1961.

- Goods and services tax registration number 29AACCV0767E1Z9 issued by the Government of India under the Goods and Service Tax Act, 2017.

- Udyam registration number UDYAM-KR-03-0034597 issued by the Ministry of Micro, Small and Medium Enterprises, Government of India.

- Renewed factory licenses issued on April 20, 2023, June 22, 2023, and December 26, 2023, respectively, by the Department of Factories, Boilers, Industrial Safety and Health, Government of Karnataka, under the Factories Act, 1948.

- Consent for establishment as per the provisions of the Water (Prevention & Control of Pollution) Act, 1974 and the Air (Prevention & Control of Pollution) Act, 1981 issued by the Karnataka Pollution Control Board on December 07, 2005.

- Consent for establishment (expansion) as per the provisions of the Water (Prevention & Control of Pollution) Act, 1974 and the Air (Prevention & Control of Pollution) Act, 1981 issued by the Karnataka Pollution Control Board on December 16, 2020, and November 06, 2023.

- Consent to operate under section 25(4) of the Water (Prevention & Control of Pollution) Act, 1974 and under section 21 of the Air (Prevention & Control of Pollution) Act, 1981 1981 issued by the Karnataka Pollution Control Board on July 29, 2022.

- Registration with the Indian Bureau of Mines in terms of Rule 45 of the Mineral Conservation and Development Rules, 1988 dated July 17, 2013, issued by the Controller General, Indian Bureau of Mines.

- Mineral based industry registration certificate issued by the Director, Department of Mines and Geology, Government of Karnataka on September 11, 2023.

- Authorization under the Hazardous & Other Wastes (Management & Transboundary Movement) Rules, 2016 issued by the Karnataka Pollution Control Board on October 12, 2022.

- License to store and import petroleum in an installation dated February 05, 2015, issued by the Petroleum & Explosives Safety Organisation, Mangalore, Ministry of Commerce & Industry.

- Licenses for use of boilers under the Indian Boiler Act, 1923 issued by the Department of Factories, Boilers, Industrial Safety and Health, Government of Karnataka, Government of Karnataka, on March 25, 2024.

- Grant of terms of reference on February 20, 2024, from the Ministry of Environment, Forest and Climate Change, Government of India in relation to our request for amalgamation of environmental clearances, expansion and modification of the existing sponge iron plant into an 'Integrated Steel Plant'.

- In principle approval from the Divisional Office, South Western Railway for proposed rail connectivity from Ginigera station to the manufacturing facility of our Material Subsidiary on December 03, 2024.

- Certificate of registration under the Contract Labour (Regulation and Abolition) Act, 1970, dated September 23, 2024, issued by the Office of the Assistant Labour Commissioner, Davangere, Department of Labour.

- License to store compressed gas in pressure vessel or vessels dated April 24, 2019, issued by the Joint Chief Controller of Explosives, Chennai under the Indian Explosives Act, 1884.

- Certificate of stability as prescribed under the Karnataka Factories Rules, 1969 dated February 16, 2022.

II. Approvals in relation to our business for which applications have been filed

- Our Company has applied for the factory license of our Chikkantapur facility under our Company's name on July 22, 2024.

- Our Company has applied for renewal of the certificate of registration under the Contract Labour (Regulation and Abolition) Act, 1970, of our Chikkantapur facility on October 30, 2024.

- Our Company has applied for authorization under the Hazardous & Other Wastes (Management & Transboundary Movement) Rules, 2016, for our Chikkantapur facility, from the Karnataka Pollution Control Board on September 02, 2024.

- Our Subsidiary, A-One Gold Pipes & Tubes Private Limited, has applied for authorization under the Hazardous & Other Wastes (Management & Transboundary Movement) Rules, 2016, for our Bellary plant II, from the Karnataka Pollution Control Board on November 26, 2024.

- Our Material Subsidiary has filed the renewal application of consent to operate under section 21 of the Air (Prevention & Control of Pollution) Act, 1981, in relation to two of the units of our Koppal facility on June 22, 2024.

- Our Material Subsidiary has applied for no-objection certificate from the fire service department for our Koppal facility on May 27, 2024.

- Our Material Subsidiary has applied for an amendment of its application for approval of expansion of our Koppal facility from the Directorate of Industries & Commerce, Government of Karnataka on October 17, 2024.

III. Approvals in relation to our business for which applications are pending: Nil

IV. Intellectual Property

As on the date of this Draft Red Herring Prospectus, we have received certain registrations in relation to copyrights and trademarks. Further, our Company has made applications in relation to certain trademarks and copyrights which are currently pending. For further details, see "*Our Business - Intellectual Property*" on page 247 and "*Risk Factors* - 13" on page 50.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Our Board has approved the Offer pursuant to a resolution dated December 28, 2024 and our Shareholders have approved the Fresh Offer pursuant to a special resolution dated December 28, 2024. This Draft Red Herring Prospectus has been approved by our Board pursuant to the resolutions dated December 30, 2024.

The Offer for Sale has been authorized, severally and not jointly, by the Selling Shareholders as disclosed in "The Offer" on page 74.

Our Board has taken on record the participation of Selling Shareholders in the Offer for Sale, pursuant to a resolution dated December 23, 2024.

The Equity Shares being offered by the Selling Shareholders in the Offer for Sale have been held by them for a period of at least one year prior to the filing of the Draft Red Herring Prospectus with SEBI, calculated in the manner as set out under Regulation 8 of the SEBI ICDR Regulations and are eligible for being offered in the Offer for Sale.

The Equity Shares proposed to be offered by the Selling Shareholders in the Offer for Sale are free from any lien, encumbrance, transfer restrictions or third-party rights.

In-principle listing approvals

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.

Prohibition by the SEBI or other Governmental Authorities

Our Company, Promoters, members of the Promoter Group, and Directors are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

None of the companies with which our Promoters and Directors are associated with as promoters or directors have been debarred from accessing capital markets under any order or direction passed by the SEBI or any other authorities.

Our Company, Promoters or Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the RBI. Our Promoters or Directors have not been declared as Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

Directors associated with the securities market

None of our Directors are associated with the securities market in any manner.

There have been no actions initiated by SEBI against the Directors of our Company in the five years preceding the date of this Draft Red Herring Prospectus.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoters, members of Promoter Group, Directors and each of the Selling Shareholders are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as of the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with the Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- Our Company has net tangible assets of at least ₹300 lakhs, calculated on a restated and consolidated basis, in each of the preceding three full financial years, i.e., as at and for Fiscal 2024, Fiscal 2023 and Fiscal 2022, of which not more than 50% are held in monetary assets;

- Our Company has an average operating profit of at least ₹1,500 lakhs, calculated on a restated and consolidated basis, during the preceding three full financial years, i.e., Fiscal 2024, Fiscal 2023 and Fiscal 2022, with operating profit in each of these preceding three financial years;

- Our Company has a Net Worth of at least ₹100 lakhs, calculated on a restated and consolidated basis in each of the preceding three full financial years, i.e., Fiscal 2024, Fiscal 2023 and Fiscal 2022; and

- Except as disclosed in "*History and Certain Corporate Matters- Amendments to our Memorandum of Association"* on page 262, our Company has not changed its name in the year immediately preceding the date of this Draft Red Herring Prospectus. Further, at least 50% of the revenue, calculated based on Restated Financial Information, for the preceding one full year has been earned by our Company from the activity indicated by our new name. Further our Company has not undertaken any new business activity indicated pursuant to the new name.

Our Company's net tangible assets, monetary assets, monetary assets as a percentage of the net tangible assets, restated pre-tax operating profit and Net Worth derived from the Restated Consolidated Financial Statements included in this Draft Red Herring Prospectus for the three months period ended June 30, 2024 and for the Financial Year ended March 31, 2024, March 31, 2023 and March 31, 2022 are set forth below:

(in ₹ lakhs unless stated otherwise)

S. No.	Particulars	As at and for the Financial Year ended March 31		
		2024	2023	2022
A.	Restated consolidated net tangible assets[(1)]	46,690.74	39,642.79	29,201.24
B.	Restated consolidated monetary assets[(2)]	4,973.91	7,151.53	4,133.03
C.	Restated monetary assets as a percentage of restated consolidated net tangible assets (B/A*100)[(2)]	10.65%	18.04%	14.15%
D.	Net Worth[(4)]	42,643.72	36,258.38	26,470.48
E.	Restated consolidated net operating profit[(5)]	12,725.16	18,477.76	16,081.54

(1) Restated consolidated net tangible assets = the sum of all the net assets of our Group excluding intangible assets as defined in Indian Accounting standard (Ind AS) 38, deferred tax assets (net) and deferred tax liability (net) as defined under (Ind AS) 12, right-of-use assets and lease liabilities as defined under Ind AS 116, goodwill as defined under Ind AS 110 as applicable, specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, as per the Restated Consolidated Financial Statements.

(2) Restated consolidated monetary assets means cash and cash equivalent and other bank balances (including non-current deposits with banks with more than 12 months maturity) excluding balances associated with assets classified as held for disposal.

(3) "Net worth" means the aggregate value of the paid-up equity 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. Net worth represents equity attributable to equity holders of the parent and does not include amount attributable to non- controlling interests.

(4) Restated consolidated net operating profit has been calculated as restated profit before tax excluding finance cost and other income.

Our Company is in compliance with conditions specified in Regulations 5 and 7(1) of the SEBI ICDR Regulations to the extent applicable and will ensure compliance with Regulation 7(2) of the SEBI ICDR Regulations.

a) None of our Company, our Promoters, members of our Promoter Group, the Selling Shareholders or our Directors are debarred from accessing the capital markets by the SEBI;
b) None of our Promoters or Directors are promoters or directors of companies which are debarred from accessing the capital markets by the SEBI;
c) Neither our Company nor our Promoters or Directors are categorised as a Wilful Defaulter or a Fraudulent Borrower;
d) Neither our Promoters nor our Directors have been declared a fugitive economic offender (in accordance with Section 12 of the Fugitive Economic Offenders Act, 2018);
e) There are no outstanding convertible securities of our Company or any other right which would entitle any person with any option to receive Equity Shares of our Company as of the date of filing of this Draft Red Herring Prospectus;
f) Our Company, along with the Registrar to the Offer, has entered into tripartite agreements dated December 27, 2024 with NSDL and CDSL, respectively, for dematerialization of the Equity Shares;
g) The Equity Shares of our Company held by our Promoters are in dematerialised form;
h) The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as of the date of filing of this Draft Red Herring Prospectus; and
i) There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and existing identifiable accruals.

Each of the Selling Shareholders, severally and not jointly specifically confirm that the Equity Shares being offered by each of the Selling Shareholders comply with the requirements specified under Regulation 8 of the SEBI ICDR Regulations and accordingly, are eligible for the Offer in accordance with the provisions of the SEBI ICDR Regulations.

Disclaimer Clause of SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, BEING PL CAPITAL MARKETS PRIVATE LIMITED AND KHAMBATTA SECURITIES LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGERS IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPECTIVE RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS, PL CAPITAL MARKETS PRIVATE LIMITED AND KHAMBATTA SECURITIES LIMITED HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED DECEMBER 30, 2024 IN THE FORMAT PRESCRIBED UNDER

SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

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 BOOK RUNNING LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All applicable legal requirements pertaining to this Offer will be complied with at the time of filing of the Red Herring Prospectus, as applicable, with the RoC in terms of Section 32 of the Companies Act, 2013. All legal requirements pertaining to the Offer will be complied with at the time of filing of the Prospectus with the RoC in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act, 2013.

Disclaimer from our Company, Promoters our Directors and the BRLMs

Our Company, our Promoter, our Directors and the BRLMs accept no responsibility for statements made in relation to our Company or the Offer other than those confirmed by them in this 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.aonesteelgroup.com or any website of any member of the Promoter Group or affiliates of our Company, would be doing so at their own risk.

The Book Running Lead Managers accept no responsibility, save to the limited extent as provided in the Offer Agreement and as will be provided in the Underwriting Agreement.

All information, to the extent required in relation to the Offer, shall be made available by our Company and the BRLMs to the public and investors at large and no selective or additional information would be made available by our Company and the BRLMs for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the BRLMs, the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the BRLMs, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, and its directors and officers, affiliates, associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, and its group companies, directors, officers, affiliates, associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer from the Selling Shareholders

The Selling Shareholders accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website www.aonesteelgroup.com, or the respective websites of any affiliate of our Company or the Selling Shareholders would be doing so at his or her own risk. Each Selling Shareholder, its directors, affiliates, associates, and officers accept no responsibility for any statements made in this Draft Red Herring Prospectus other than those specifically made or confirmed by such Selling Shareholder in relation to itself as a Selling Shareholder or its Offered Shares.

Bidders will be required to confirm and will be deemed to have represented to each Selling Shareholder and its respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. The Selling Shareholders and its respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

Disclaimer in respect of Jurisdiction

The Offer is being made in India to persons resident in India, including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, as amended, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, domestic Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), Systemically Important NBFCs registered with the RBI or trusts under applicable trust law and who are authorised under their constitution to hold and invest in equity shares, permitted insurance companies registered with the IRDAI, permitted provident funds and permitted pension funds registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund, insurance funds set up and managed by the army, navy and air force of the Union of India, insurance funds set up and managed by the Department of Posts, Government of India and to NBFC-SI, Eligible FPIs, AIFs, FVCIs, Eligible NRIs and other eligible foreign investors, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, state industrial development corporations and registered multinational and bilateral development financial institutions.

This Draft Red Herring Prospectus shall not constitute an offer to sell or an invitation to subscribe to or purchase Equity Shares offered hereby in any jurisdiction including India. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform themselves about, and to observe, any such restrictions. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai, India, only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with the SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered, directly or indirectly, and this 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 hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company, our Promoters, members of our Promoter Group since the date of this Draft Red Herring Prospectus or that the information contained herein is correct as at any time subsequent to this date.

Eligibility and Transfer Restrictions

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India. The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States. Accordingly, The Equity Shares are being offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or the securities laws of any state of the United States and may not be offered and or sold outside of the United States (as defined in Regulation S under the U.S. Securities Act ("Regulation S") except pursuant to an exemption from, or in a transaction not subject to, the registration

requirements of the U.S. Securities Act and applicable state securities laws. The Equity Shares are being offered and sold only outside the United State in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where such offers and sales are made. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Until the expiry of 40 days after the commencement of this Offer, an offer or sale of Equity Shares within the United States by a dealer (whether or not it is participating in this Offer) may violate the registration requirements of the U.S. Securities Act.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off – shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer Clause of the BSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to the BSE. The disclaimer clause as intimated by the BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Disclaimer Clause of the NSE

As required, a copy of this Draft Red Herring Prospectus shall be 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 BSE and NSE. Applications will be made to the Stock Exchanges for obtaining listing and trading permission to deal in and for an official quotation of the Equity Shares being issued and sold in the Offer. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within such time prescribed by the SEBI. If our Company does not allot Equity Shares pursuant to the Offer within such timeline as prescribed by the SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate prescribed by SEBI.

Consents

Consents in writing of our Directors, each of the Selling Shareholders, our Company Secretary and Compliance Officer, Chief Financial Officer, Practising Company Secretary, lenders to our Company (wherever applicable), Independent Chartered Engineer, the legal counsel to our Company as to Indian Law, CRISIL MI&A, the Bankers to our Company, the BRLMs, the Registrar to the Offer, the Statutory Auditors, the Independent Chartered Accountant, the Syndicate Members, the Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s), the Sponsor Bank(s) and the Monitoring Agency to act in their respective capacities, have been obtained/will be obtained prior to filing of the Red Herring Prospectus with the RoC and filed (as applicable) along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act and such consents that have been obtained have not been withdrawn as of the date of this Draft Red Herring Prospectus.

Experts

Our Company has not obtained any expert opinions in connection with this Draft Red Herring Prospectus other than as disclosed below:

Our Company has received written consent dated December 29, 2024 from M/s Singhi & Co LLP, Chartered Accountants, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated December 23, 2024 on our Restated Consolidated Financial Statements; and (ii) their report dated December 30, 2024 on the statement of special tax benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received a written consent dated December 29, 2024 from Mr. Desai Rammohan, Independent Chartered Engineer, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013, in relation to and for the inclusion of the certificate dated December 29, 2024 issued to certify the installed capacity and capacity utilization. We confirm that such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus, however, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received a written consent dated December 29, 2024 from the Practising Company Secretary, namely, M/s Yogesh Saluja & Associates, Company Secretaries, having the membership number A21916, 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 certificates issued by them in their capacity as the independent practising company secretary to our Company, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Particulars regarding capital issues by our Company and listed group companies, subsidiaries or associate entities during the last three years

Other than as disclosed in the section titled '*Capital Structure*' on page 95, our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus.

As on the date of this Draft Red Herring Prospectus, none of our Group Companies/ subsidiaries or associate entities are listed on any stock exchange.

Commission, brokerage and selling commission paid on previous issues of the Equity Shares in the last five years

Since this is the initial public offer of the Equity Shares, no sum has been paid or has been payable as commission or brokerage or selling commission for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis Objects- Details of Public or Rights Issue by our Company

Our Company has not undertaken any public issues or rights issue in the five years preceding the date of this Draft Red Herring Prospectus. For further details in relation to this allotment, see "*Capital Structure*" on page 95.

Performance vis-à-vis Objects – Details of Public or Rights Issues by listed subsidiaries/listed Promoter of our Company

As of the date of this Draft Red Herring Prospectus, our Company does not have any listed subsidiary or any corporate promoter.

Price Information of Past Issues Handled by the BRLMs (during the current Fiscal and two Fiscals preceding the current Fiscal) PL Capital Markets Private Limited

(i) Price information of past public issues (during the current Fiscal and the two Fiscals immediately preceding the current Financial Year) handled by PL Capital Markets Private Limited:

Sr. No.	Issue Name**	Issue Size (₹ Mn.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, +/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, +/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, +/- % change in closing benchmark]- 180th calendar days from listing
1	Gala Precision Engineering Limited	16,792.7	529	September 09, 2024	750	48.89% [+0.06%]	N/A	N/A

: www.nseindia.com and www.bseindia.com

Notes :

1. BSE Limited was the Designated Stock Exchange as disclosed by the Issuer at the time of the issue has been considered for disclosing the price information.
2. The 30th, 90th, 180th calendar days from listed day have been taken as listing day plus 29, 89 and 179 calendar day.
3. Pricing Data not disclosed as the relevant period has not been completed.

* Summary statement of price information of past public issues (during the current Fiscal and the two Fiscals immediately preceding the current Financial Year):

Financial Year	Total no. of IPOs #	Total amount of funds raised (₹ Mn.)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-25	1	1,679.27	-	-	-	-	1	-	-	-	-	-	-	-
2023-24	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2022-23	NIL	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

The information is as on the date of this Issue Document.

1. Khambatta Securities Limited

(i) Price information of past public issues (during the current Fiscal and the two Fiscals immediately preceding the current Financial Year) handled by Khambatta Securities Limited:

For SME IPOs

Sr. No.	Issue Name**	Issue Size (₹ Mn.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [●]+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [●]+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [●]+/- % change in closing benchmark]- 180th calendar days from listing
1	Gayatri Rubbers and Chemicals Limited	45.84	30.00	February 07, 2023	35.00	+21.17 [+0.19]	+42.17 [+1.96]	+93.17 [10.13]
2	Vels Films International Limited	337.33	99.00	March 22, 2023	101	-0.30 [+2.76]	-3.54 [+9.35]	+35.35 [17.73]
3	Quality Foils (India) Limited	45.24	60.00	March 24, 2023	100	+62.33 [+4.01]	+50.08 [+11.28]	+85.00 [18.82]
4	Quicktouch Technologies Limited	93.30	61.00	May 02, 2023	92	+121.97 [+2.13]	+129.51 [+8.26]	+344.10 [+4.96]
5	De Neers Tools Limited	229.92	101.00	May 11, 2023	190	+74.50 [+1.46]	+144.55 [+6.96]	+136.63 [+6.09]
6	Sahaj Fashions Limited	139.60	30.00	September 06, 2023	31	-11.50 [-0.33]	-19.83 [+5.49]	-15.00 [+14.11]
7	*Divine Power Energy Limited	227.52	40.00	July 02, 2024	162.75	+135.75 [+2.98]	+83.38 [+8.52]	NA

Sr. No.	Issue Name**	Issue Size (₹ Mn.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [●]+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [●]+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [●]+/- % change in closing benchmark]- 180th calendar days from listing
8	Jungle Camps India Limited	294.221	72.00	December 17, 2024	136.00	[●]	[●]	[●]

**Divine Power Energy Limited was listed on July 02, 2024 so 180 days are not applicable & Jungle Camps India Limited was listed on December 17, 2024, so 30, 90 & 180 days are not applicable*

Sources: All share price data is taken from www.nseindia.com

For Main Board IPOs

Sr. No.	Issue Name**	Issue Size (₹ Mn.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [●]+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [●]+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [●]+/- % change in closing benchmark]- 180th calendar days from listing
1	EMS Limited	3212.46	211	September 21, 2023	282.05	+43.10 [-1.01]	+100.81 [+8.67]	+82.39 [+11.72]
2	Vibhor Steel Tubes Limited	721.69	151	February 20, 2024	425.00	+74.60 [-1.61]	+76.42 [+1.82]	+68.64 [+11.05]

Sources: All share price data is taken from www.nseindia.com.

Note:

i. The CNX Nifty are considered as the Benchmark Index
ii. Prices on NSE are considered for all of the above calculations
iii. In case 30th/90th/180th day is not a trading day, closing price on NSE of the next trading day has been considered
iv. In case 30th/90th/180th days, scrips are not traded then last trading price has been considered.
v. Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.

*	Summary statement of price information of past public issues (during the current Fiscal and the two Fiscals immediately preceding the current Financial Year):

Financial Year	Total no. of IPOs #	Total amount of funds raised (₹ Mn.)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-25	2	521.73	-	-	-	1	-	-	-	-	-	-	-	-
2023-24	5	4396.97	-	-	1	3	1	-	-	-	1	4	-	-
2022-23	3	428.41	-	-	1	1	-	1	-	-	-	2	1	-
2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-

*	*The information is as on the date of this Issue Document.*

Track record of past issues handled by the BRLMs

For details regarding the track record of the BRLMs, as specified in the SEBI circular dated January 10, 2012, bearing reference number CIR/MIRSD/1/2012, please see the websites of the BRLMs indicated in the table below:

S. No.	Name of the BRLM	Website
1.	PL Capital Markets Private Limited	www.plindia.com
2.	Khambatta Securities Limited	www.khambattasecurities.com

Stock Market Data of Equity Shares

This being an initial public offer of our Company, the Equity Shares are not listed on any stock exchange as of the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a minimum period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, to enable the investors to approach the Registrar to the Offer for redressal of their grievances. The Registrar to the Offer shall obtain the required information from SCSBs for addressing any clarifications or grievances of ASBA Bidders.

In terms of SEBI Master Circular, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would

368have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹ 100 or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Manager shall compensate the investors at the rate higher of ₹ 100 or 15% per annum of the application amount. Further, in terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.All grievances (other than from Anchor Investors) in relation to the Bidding process may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, UPI ID, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder. Further, the Bidder shall also enclose a copy of the Acknowledgement Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

All grievances of the Anchor Investors may be addressed to the Book Running Lead Managers, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid

Amount paid on submission of the Bid cum Application Form and the name and address of the Book Running Lead Managers where the Bid cum Application Form was submitted by the Anchor Investor.

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Bank(s) for addressing any clarifications or grievances of ASBA Bidders. Our Company, the Book Running Lead Managers and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. Investors can contact our Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Our Company, the Book Running Lead Managers and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

Disposal of Investor Grievances by our Company

Our Company has obtained authentication on the SCORES and shall comply with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 and SEBI Master Circular (SEBI/HO/OIAE/IGRD/P/CIR/2022/0150) dated November 7, 2022 in relation to redressal of investor grievances through SCORES.

Our Company has appointed Pooja Sara Nagaraja, as the Company Secretary and Compliance Officer for the Offer and she may be contacted in case of any pre- Offer or post- Offer related problems. For details, see "*General Information*" on page 84.

Our Company has also constituted a Stakeholders' Relationship Committee to review and redress shareholder and investor grievances. See "*Our Management – Committees of the Board – Stakeholders' Relationship Committee"* on page 291.

Our Company has not received any investor grievances during the three years preceding the date of this Draft Red Herring Prospectus and there are no investor complaints pending as of the date of this Draft Red Herring Prospectus.

Our Company estimates that the average time required by it or the Registrar to the Offer or the relevant Designated Intermediary for the redressal of routine investor grievances shall be [seven] Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Disposal of investor grievances by listed subsidiaries

As of the date of this Draft Red Herring Prospectus, we do not have listed subsidiaries.

Disposal of investor grievances by listed group companies

As of the date of this Draft Red Herring Prospectus, we do not have listed group companies.

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

Our Company has not applied for or received any exemption from complying with any provisions of securities laws from SEBI.

Other confirmations

No person connected with the Offer, including but not limited to our Company, the BRLMs, the Promoters, our Directors or the members of the Promoter Group shall offer in any manner whatsoever any incentive, whether direct or indirect, in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.

SECTION IX: OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being issued and Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SCRA, the SCRR, our Memorandum of Association and our Articles of Association, the SEBI Listing Regulations, the terms of the Draft Red Herring Prospectus, Red Herring Prospectus, the Prospectus, the abridged prospectus, the Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by the SEBI, the Government of India, the Stock Exchanges, the RBI, the RoC and/or any other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Offer.

The Offer

The Offer comprises of Equity Shares by our Company and the Offer for Sale by the Selling Shareholders. The fees and expenses relating to the Offer shall be borne by our Company in accordance with applicable law. For details in relation to Offer expenses, please see "*Objects of the Offer*" on page 130.

Ranking of the Equity Shares

The Equity Shares being issued and Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, our Memorandum of Association and our Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares of our Company, including in respect of the right to receive dividend and voting. The Allottees, upon Allotment of Equity Shares under the Offer, will be entitled to dividend, voting rights and other corporate benefits, if any, declared by our Company after the date of Allotment. For more information, please see "*Dividend Policy*" and "*Description of Equity Shares and terms of the Articles of Association"* on pages 307 and 438, respectively.

Mode of payment of Dividend

Our Company shall pay dividend, if declared, to our Equity Shareholders, as per the provisions of the Companies Act, the SEBI Listing Regulations, our Memorandum of Association and the Articles of Association, and other Applicable Laws including any guidelines or directives that may be issued by the Government of India in this respect. Any dividends declared by our Company, after the date of Allotment will be payable to the Allottees for the entire year, in accordance with applicable law. For further information, please see the section entitled "*Dividend Policy*" and "*Description of Equity Shares and Terms of Articles of Association*" on pages 307 and 438 respectively.

Face value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 10 and the Offer Price at the lower end of the Price Band is ₹[●] per Equity Share ("**Floor Price**") and at the higher end of the Price Band is ₹[●] per Equity Share ("**Cap Price**"). The Anchor Investor Offer Price is ₹[●] per Equity Share.

The Offer Price, Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLMs as per applicable law and shall be published in all [●] editions of [●], an English national daily newspaper, all [●] editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Kannada daily newspaper (Kannada being the regional language of Bangalore, Karnataka, where our Registered and Corporate Office is located), each with wide circulation, and advertised at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges to upload on their respective websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid cum Application Forms available at the websites of the Stock Exchanges.

The Offer Price shall be determined by our Company, in consultation with the BRLMs, after the Bid/Offer Closing Date on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

Compliance with disclosure and Accounting Norms

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

- right to receive dividends, if declared;
- right to attend general meetings and exercise voting rights, unless prohibited by law;
- right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
- right to receive offers for rights Equity Shares and be allotted bonus Equity Shares, if announced;
- right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- right of free transferability, subject to applicable laws including any RBI rules and regulations; and
- such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations and our Memorandum of Association, Articles of Association and other applicable laws.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, please see "*Description of Equity Shares and terms of the Articles of Association*" on page 438.

Allotment only in Dematerialised form

In terms of Section 29 of the Companies Act, 2013, and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. Bidders will not have the option of Allotment of the Equity Shares in physical form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, the following agreements have been signed among our Company, the respective Depositories and the Registrar to the Offer:

(a) tripartite agreement dated December 27, 2024 among NSDL, our Company and the Registrar to the Offer; and

(b) tripartite agreement dated December 27, 2024 among CDSL, our Company and the Registrar to the Offer; and

Market Lot and Trading Lot

Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in dematerialised form in multiples of one Equity Share subject to a minimum allotment of [●] Equity Shares. For details of basis of allotment, please see "*Offer Procedure*" on page 412.

Joint holders

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they shall be deemed to hold the same as joint tenants with benefits of survivorship.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Mumbai.

Nomination facility to Bidders

In accordance with Section 72 of the Companies Act, 2013, and the rules framed thereunder, the sole Bidder, or the First Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is modified or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation or variation to our Company. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered and Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by our Board, elect either:

(a) to register himself or herself as the holder of the Equity Shares; or

(b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, interests, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment in the Offer will be made only in dematerialised mode there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder would prevail. If the Bidders wish to change the nomination, they are requested to inform their respective Depository Participant.

Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

Bid/Offer programme

BID/OFFER OPENS ON	[●][1]
BID/OFFER CLOSES ON	[●][2][3]

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

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

(3) *UPI mandate end time and date shall be 5:00 p.m. on the Bid/Offer Closing Date, i.e., on [●].*

An indicative timetable in respect of the Offer is disclosed below:

Event	Indicative Date
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about [●]
Credit of Equity Shares to dematerialised accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

* *In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the 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 four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The BRLMs shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no: SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022, and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/ 2023/00094 dated June 21, 2023 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds, shall be deemed to be incorporated in the agreements to be entered into by and between our Company and 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/Offer Closing Date, is indicative and does not constitute any obligation on our Company or the BRLMs.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company, in consultation with the BRLMs, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. In terms of the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, our Company shall within four days from the closure of the Offer, refund the subscription amount received in case of non –receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs' on daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such applications by the closing hours of the Working Day.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with listing timelines and activities prescribed by the SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this 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/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/Offer Closing Date*	
Submission and Revision in Bids	Only between 10.00 a.m. and 3.00 p.m. IST
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts)–For Retail Individual Bidders and Eligible Employees	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹ 0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	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 ₹ 0.50 million)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/ Cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories^	
Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/Offer Closing Date*	

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 3.00 p.m. IST

* *UPI mandate end time shall be 5:00 p.m. on the Bid/ Offer Closing Date*

^ *QIBs and Non Institutional Bidders can neither revise their bids downwards nor cancel/ withdraw their bids.*

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

i. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

ii. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by UPI Bidders.

On Bid/Offer 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 Book Running Lead Managers to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date until the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date and in any case no later than the prescribed time on the Bid/ Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Bids and any revision in Bids will be accepted only during Working Days. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

In case of any discrepancy in the data entered in the electronic book *vis-a-vis* data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

Investors may please note that as per letter no. List/SMD/SM/2006 dated July 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 and revisions by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

Our Company, in consultation with the BRLMs, reserve the right to revise the Price Band during the Bid/Offer Period in accordance with the SEBI ICDR Regulations, provided that the revised Cap Price shall be less than or equal to 120% of the revised Floor Price, the Floor Price shall not be less than the face value of the Equity Shares, and that the revision in the Price Band shall not exceed 20% on either side, *i.e.*, the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. Provided that, the Cap Price of the Price Band shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.

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

Minimum subscription

In case our Company does not receive the (i) minimum subscription of 90% of the Offer portion through Offer Document on the date of closure of the Offer, and (ii) minimum subscription in the Offer as specified under the terms of Rule 19(2)(b) of the SCRR including through devolvement on the Underwriters, as applicable, within 60 days from the date of closure of the Offer, or if the subscription level falls below the thresholds mentioned above after the Bid/ Offer Closing Date; or on account of withdrawal of applications; or after technical rejections; or if the listing or trading permission is not obtained from the Stock Exchanges for the securities so issued under the issue document, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the including the SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 (to the extent applicable). If there is a delay beyond the prescribed time, our Company and every Director of our Company, who are officers in default, shall pay interest at the rate of 15% per annum. Each of the Selling Shareholders shall, severally and not jointly, reimburse any expenses and interest incurred by our Company on behalf of the Selling Shareholders for any delays in making refunds as required under the Companies Act, 2013, the UPI Circulars and any other applicable law, only to the extent of portion of Equity Shares offered by respective Selling Shareholders in the Offer, provided that the Selling Shareholders shall not be responsible or liable for payment of such expenses or interest if such delay is not attributable to an act or omission of such Selling Shareholders in relation to its portion of the Offered Shares.

Further, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall not be less than 1,000 in compliance with Regulation 49(1) of the SEBI ICDR Regulations failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangement for disposal of odd lots

Since the Equity Shares will be traded in dematerialised form only and the market lot for the Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

New financial instruments

Our Company is not issuing any new financial instruments through this Offer.

Option to receive Equity Shares in dematerialized form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchange

Restrictions, if any, on transfer and transmission of Equity Shares

Except for lock-in of the pre-Offer capital of our Company, the Minimum Promoters' Contribution and the Anchor Investor lock-in in the Offer as detailed in "*Capital Structure*" on page 95 and except as, mentioned in the Articles of Associate, there are no restrictions on transfers and transmission of Equity Shares and on their consolidation/splitting.

Withdrawal of the Offer

Our Company, in consultation with the BRLMs, reserve the right to not proceed with the Offer, in whole or part thereof, after the Bid/Offer Opening Date but before the Allotment. In the event that our Company, in consultation with the BRLMs, decide not to proceed with the Offer, our Company shall issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/Offer Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Offer. In such event, the BRLMs through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank, as applicable, to unblock the Bid Amounts in the bank accounts of the ASBA Bidders and the BRLMs shall notify the Escrow Collection Bank to release the Bid Amounts of the Anchor Investors and any other investors, as applicable, within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which the Equity Shares are proposed to be listed.

If our Company in consultation with the BRLMs, withdraw the Offer after the Bid/Offer Closing Date and thereafter determine that they will proceed with the offer, our Company shall file a fresh draft red herring prospectus with the SEBI. Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within such period as prescribed under Applicable Law and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be, and (ii) the final RoC approval of this Draft Red Herring Prospectus after it is filed with the RoC.

OFFER STRUCTURE

The Offer is being made through the Book Building Process in compliance with Regulation 6(1) of the SEBI ICDR Regulations. Initial public offering of up to [●] Equity Shares bearing face value of ₹ 10 each for cash at a price of ₹ [●] per Equity aggregating up to ₹ 65,000.00 lakhs, comprising a Fresh Issue of up to [●] Equity Shares aggregating up to ₹ 60,000.00 by our Company and an Offer for Sale of up to [●] Equity Shares aggregating up to ₹ 5,000.00 by the Selling Shareholders, comprising an offer for sale, the details of which are set out below.

Sr. No.	Name of the Selling Shareholder	Date of consent letter	Number of Offered Shares
1.	Sandeep Kumar	December 28, 2024	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹ 2,000.00 Lakhs.
2.	Sunil Jallan	December 28, 2024	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹ 2,000.00 Lakhs.
3.	Krishan Kumar Jalan	December 28, 2024	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹ 1,000.00 Lakhs.

The Offer comprises of a Net Offer of up to [●] Equity Shares and Employee Reservation Portion of up to [●] Equity Shares. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. The Offer and the Net Offer shall constitute [●]% and [●]%, respectively of the post-Offer paid-up Equity Share capital of our Company.

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

Particulars	Eligible Employees#	QIBs(1)	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/ allocation(2)	Upto [●] Equity Shares	Not More than [●] Equity Shares	Not Less than [●] Equity Shares available for allocation or Offer less allocation to QIB Bidders and RIBs	Not Less than [●] Equity Shares available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Bidders

Percentage of Offer size available for Allotment/ allocation	The Employee Reservation Portion shall constitute up to [●]% of the post-Offer paid-up Equity Share capital of our Company and up to [●]% of the Offer size	Not more than 50% of the Offer shall be available for allocation to QIBs. However, up to 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs in the remaining Net QIB Portion.	Not Less than 15% of the Offer or the Offer less allocation to QIBs and Retail Individual Bidders will be available for allocation, out of which: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹2,00,000 and up to ₹10,00,000; and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 10,00,000 provided that the unsubscribed portion in either of the sub-categories specified above may be allocated to applicants in the other sub-category of Non-Institutional Bidders	Not less than 35% of the Offer or Offer less allocation to QIBs and Non-Institutional Bidders will be available for allocation
Basis of Allotment/ allocation if respective category is oversubscribed*	Proportionate, unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹200,000. In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees Bidding in the Employee Reservation Portion for value exceeding ₹200,000 (net of the Employee Discount), subject to total Allotment	Proportionate as follows (excluding the Anchor Investor Portion): (a) up to [●] Equity Shares of face value ₹ 10 each shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) up to [●] Equity Shares of face value ₹ 10 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving	The Equity Shares available for allocation to Bidders in the Non-Institutional Portion shall be subject to the following: (a) One-third of the Non-Institutional Portion was reserved for Bidders with application size of more than ₹ 2,00,000and upto ₹10,00,000; and (b) two-thirds of the Non-Institutional Portion was reserved for Bidders with application size of more than ₹10,00,000, Provided that the unsubscribed portion in	The allotment to each RIB shall not be less than the minimum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details, please see the section entitled *"Offer*

	to an Eligible Employee not exceeding ₹500,000.	allocation as per (a) above. Up to 60% of the QIB Portion (of upto [●] Equity Shares of face value ₹ 10 each) shall be allocated on a discretionary basis to Anchor Investors of which one-third was made available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price	either of such sub-categories was allocated to Bidders in the other sub-category of Non-Institutional Bidders. For further details, please see "*Offer Procedure*" on page 412. The Allotment to each Non -Institutional Investor was not less than the minimum NIB application size, subject to availability in the Non -Institutional Portion, and the remainder, if any, was allotted on a proportionate basis in accordance with the conditions specified in the SEBI ICDR Regulations.	*Procedure*" on page 412.
Minimum Bid	[●] Equity Shares and in multiples of [●] Equity Shares thereafter	Such number of Equity Shares of face value ₹ 10 each so that the Bid Amount exceeds ₹2,00,000 and in multiples of [●] Equity Shares	Such number of Equity Shares of face value ₹ 10 each so that the Bid Amount exceeds ₹2,00,000 and in multiples of [●] Equity Shares thereafter	[●] Equity Shares of face value ₹ 10 each and in multiples of [●] Equity Shares
Maximum Bid	Such number of Equity Shares and in multiples of [●] Equity Shares, so that the maximum Bid Amount by each Eligible Employee in Eligible Employee Portion does not exceed ₹500,000	Such number of Equity Shares of face value ₹ 10 each in multiples of [●] Equity Shares so that the Bid does not exceed the size of the Offer (excluding the Anchor Portion), subject to applicable limits	Such number of Equity Shares of face value ₹ 10 each in multiples of [●] Equity Shares so that the Bid does not exceed the size of the Offer (excluding the QIB Portion), subject to applicable limits	Such number of Equity Shares of face value ₹ 10 each in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹2,00,000
Mode of Allotment	Compulsorily in dematerialised form			
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter			
Allotment Lot	A minimum of [●] Equity Shares and thereafter in multiples of one Equity Share thereafter			
Trading Lot	One Equity Share			
Who can apply[(3)(5)(6)]	Eligible Employees	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, mutual funds registered with SEBI,	Resident Indian individuals, Eligible NRIs, HUFs (in the name of *karta*), companies, corporate bodies, scientific institutions, societies, trusts and FPIs	Resident Indian individuals, Eligible NRIs and HUFs (in the name of *karta*)

		FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance company registered with IRDAI, provident fund (subject to applicable law) with minimum corpus of ₹ 25,00,00,000, pension fund with minimum corpus of ₹ 25,00,00,000, National Investment Fund set up by the Government, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs.	who are individuals, corporate bodies and family offices which are classified as Category II FPIs and registered with SEBI	
Terms of Payment	**In case of Anchor Investors**: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids(4) **In case of all other Bidders**: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank(s) through the UPI Mechanism ((for RIBs or individual investors Bidding under the Non-Institutional Portion for an amount of more than ₹ 2,00,000 and upto ₹ 5,00,000), that is specified in the ASBA Form at the time of submission of the ASBA Form.			
Mode of Bidding	Only through the ASBA process (including the UPI Mechanism, as applicable) (except for Anchor Investors) SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 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 ₹ 5,00,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding and up to ₹ 5,00,000shall be required to use the UPI Mechanism.			

**Assuming full subscription in the Offer.*

 # Eligible Employees Bidding in the Employee Reservation Portion can Bid up to a Bid Amount of ₹0.50 million (net of Employee Discount). However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹0.20 million. In the event of under-subscription in the Employee Reservation Portion the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of Employee Discount). Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net

Offer and such Bids will not be treated as multiple Bids subject to applicable limits. Eligible Employee can also apply under Retail Portion. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion.

(1) Our Company may, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price. In the event of under - subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. For details, please see the section entitled "Offer Structure" on page 406.

(2) The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs. Such number of Equity Shares representing 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the QIB Portion shall be available for allocation on a proportionate basis to QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not more than 35% of the Net Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price.

(3) In case of joint Bids, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids, except as otherwise permitted, in any or all categories.

(4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay -In Date as indicated in the CAN.

(5) The Bids by FPIs with certain structures as described under the section entitled "Offer Procedure - Bids by FPIs" on page 420 *and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.*

(6) Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares. Anchor Investors are not permitted to use the ASBA process.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, please see "*Terms of the Offer*" on page 398.

Withdrawal of the Offer

The Offer shall be withdrawn in the event the requirement of the minimum subscription as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled. Our Company, in consultation with the BRLMs, reserve the right not to proceed with the Offer, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company, in consultation with the BRLMs, decides not to proceed with the Offer, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The BRLMs, through the Registrar to the Offer, 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 Offer to process refunds to the Anchor Investors, as the case may be. Our Company shall also inform the same to the Stock Exchanges on which the Equity Shares are proposed to be listed.

Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company, in consultation with the Book Running Lead Managers, withdraws the Offer after the Bid/Offer Closing Date and thereafter determines that it will proceed with a public offering of Equity Shares, our Company shall file a fresh draft red herring prospectus with the SEBI and the Stock Exchanges.

OFFER PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the "**General Information Document**") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, including in relation to the process for Bids by UPI Bidders. 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 Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v) issuance of CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications and electronic registration of bids; (ix)submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; (xiii) Designated Date; (xiv) disposal of applications; and (xv) 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, has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective until June 30, 2019.*

The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time. Pursuant to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the timeline of T+3 days using the UPI Mechanism for applications by UPI Bidders has been made voluntary for public issues opening on or after September 1, 2023, and mandatory for public 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, circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The SEBI RTA Master Circular consolidated the aforementioned circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) and rescinded these circulars to the extent relevant for RTAs. 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 Prospectus. The provisions of the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022 are also deemed to form part of this Prospectus. Further, the processing fees for applications made by Retail Individual 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.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the *intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.*

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated in accordance with the applicable law. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide the SEBI ICDR Master Circular, has reduced the timelines for refund of Application money to two days. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended by the T+3 Circular, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Our Company and the BRLMs, members of the syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the GID and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus, when filed.

The BRLMs shall be the nodal entity for any issues arising out of public issuance process. 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 Offer.

Book Building Procedure

This Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process and is in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, subject to availability of Equity Shares in the respective categories, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹2,00,000 and up to ₹10,00,000; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹10,00,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Furthermore, up to [●] Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] lakhs shall be made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received at or above the Offer Price, if any, net of Employee Discount.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill over from any other category or categories of Bidders at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

Eligible Employees applying in the Employee Reservation Portion can apply at the Cut-Off Price and the Bid amount shall be Cap Price net of Employee Discount, multiplied by the number of Equity Shares of face value of ₹10 each Bid for by such Eligible Employee and mentioned in the Bid cum Application Form. The initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 2,00,000 (net of Employee Discount) in value. In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹2,00,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹5,00,000. The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation of up to ₹5,00,000), shall be added to the Net Offer.

Bidders must ensure that their PAN is linked with Aadhaar ID and are in compliance with CBDT notification dated February 13, 2020, press release dated June 25, 2021 and September 17, 2021, CBDT Circular no.7 of 2022 dated March 30, 2022 and March 28, 2023 and any subsequent press releases in this regard.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID (for UPI Bidders), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Phased implementation of UPI

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, *inter alia*, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended until June 30, 2019. Under this phase, an RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification"**). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as the Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**UPI Streamlining Circular**"), SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streamlining Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post – Offer BRLMs will be required to compensate the concerned investor.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com) at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process, which shall include the UPI Mechanism in case of UPI Bidders. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

UPI Bidders must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected.

ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in their respective ASBA Accounts, or (ii) the UPI ID, as applicable in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected.

Since the Offer is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

(i) UPI Bidders may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(ii) QIBs and Non-Institutional Bidders (other than Non-Institutional Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, which shall be effective from September 1, 2022.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (except UPI Bidders). ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank(s), as applicable at the time of submitting the Bid.

Anchor Investors are not permitted to participate in the Offer through the ASBA process. For Anchor Investors, the Anchor Investor Application Form will be available with the BRLMs.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	[●]
Non-Residents including Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FPIs or FVCIs registered multilateral and bilateral development financial institutions applying on a repatriation basis	[●]
Anchor Investors	[●]
Eligible Employees bidding in the Employee Reservation Portion[3]	[●]

* *Excluding electronic Bid cum Application Forms*

Notes:

(1) Electronic Bid cum Application forms and the Abridged Prospectus will also be available for download on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com).

(2) Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLMs.

(3) Bid cum Application Forms for Eligible Employees shall be available at the Registered and Corporate Office of the Company.

In case of ASBA forms, the relevant Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Form to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. Further, SCSBs shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges and the Stock Exchanges validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. The Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. For UPI Bidders, the Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded. The Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Bidders) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis through API integration to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds.The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate the UPI Bidders in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the Bankers to the Offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Offer shall provide the audit trail to the Book Running Lead Managers for analysing the same and fixing liability.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the Book Running Lead Managers in the format and within the timelines as specified under the SEBI UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm IST on the Bid/ Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification/cancellation of Bids (if any) shall be allowed in parallel during the Bid/Offer Period until the Cut-Off Time.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/ Offer Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format prescribed by SEBI or applicable law.

Pursuant to NSE circular dated August 3, 2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

a. Cut-off time for acceptance of UPI Mandate shall be up to 5:00 pm on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the issue and depository participants shall continue until further notice.

b. There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued.

c. Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 5:00 pm on the initial public offer closure day.

d. Exchanges shall display bid details of only successful ASBA blocked applications i.e. Application with latest status as RC 100 – Block Request Accepted by Investor/ Client.

Electronic registration of Bids

a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer, subject to applicable laws.

b) On the Bid/ Offer Closing Date, the Designated Intermediaries may upload the Bids until such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given until 5:00 pm IST on the Bid/ Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/ Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Participation by Promoters and Promoter Group of the Company, the BRLMs, associates and affiliates of the BRLMs and the Syndicate Members and the persons related to the Promoters/Promoter Group/the BRLMs and the Syndicate Member.

The BRLMs and the Syndicate Members shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLMs and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis or in any other manner as introduced under applicable laws and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the BRLMs or any associates of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLMs) or pension funds sponsored by entities which are associate of the BRLMs nor; (ii) any person related to the Promoters or Promoter Group shall apply in the Offer under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a "person related to the Promoters or Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoters or Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an associate of the BRLMs, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLMs. Further, persons related to our Promoters and Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

Our Promoters and members of the Promoter Group will not participate in the Offer. Further, persons related to our Promoter and Promoter Group did not apply in the Offer under the Anchor Investor Portion.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Managers reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour). Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment.

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non- Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") accounts, and eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Eligible NRIs applying on a non-repatriation basis in the Offer through the UPI Mechanism are advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Participation of Eligible NRIs in the Offer shall be subject to compliance with the FEMA NDI Rules. In accordance with the FEMA NDI Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

For further details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 436.

Participation of Eligible NRIs in the Offer shall be subject to the FEMA NDI Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment. By way of Press Note 1 (2021 Series) dated March 19, 2021, issued by the DPIIT, it has been clarified that an investment made by an Indian entity which is owned and controlled by NRIs on a non-repatriation basis, shall not be considered for calculation of indirect foreign investment.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs should be made, in the individual name of the *Karta*. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*". Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals.

Bids by FPIs

An FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our total paid-up Equity Share capital on a fully diluted basis. Further, in terms of the FEMA NDI Rules, the total holding by each FPI (or a group) shall be less than 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis.

In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

As specified in the General Information Document, it is hereby clarified that bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with SEBI master circular bearing reference number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022 ("**MIM Structure**"), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids are liable to be rejected. Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; (vii) Entities registered as Collective Investment Scheme having multiple share classes; (viii) Multiple branches in different jurisdictions of foreign bank registered as FPIs; (ix) Government and Government related investors registered as Category 1 FPIs; and (x) Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for offer procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to *inter alia* the following conditions:

(a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 21(1) of the SEBI FPI Regulations; and
(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Participation of FPIs in the Offer shall be subject to the FEMA NDI Rules.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in the Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum

Application Form "*exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus.*"

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "**FPI Group**") shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital shall be liable to be rejected.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, NBFC-ND-SI, insurance companies, insurance funds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹25,00,00,000 and pension funds with a minimum corpus of ₹ 25,00,00,000, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013 (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

Our Company in consultation with the BRLMs in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company, in consultation with the BRLMs, may deem fit. .

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI FVCI Regulations as amended, *inter alia*, prescribe the investment restrictions on VCFs, and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, subject to FEMA NDI Rules, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in an investee company directly or through investment in the units of other AIF. A Category III AIFs cannot invest more than 10% of the investible funds in an investee company directly or through investment in the units of other AIF. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. Our Company and the Book Running Lead Managers will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of VCFs, AIFs or FVCIs in the Offer shall be subject to the FEMA NDI Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the BRLMs will not be responsible for less, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of AIFs, VCFs and FVCIs will be subject to the FEMA Rules.

Bids by Limited Liability Partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company in consultation with the BRLMs reserves the right to reject any Bid without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("**Banking Regulation Act**") and the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the banking company's own paid-up share capital and reserves, whichever is less. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company, subject to prior approval of the RBI, if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company; (iii) hold along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above.

Further, the aggregate investment by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the banking company's paid up share capital and reserves.

The banking company is required to submit a time-bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make investment in a (i) subsidiary or a financial services company that is not a subsidiary (with certain exceptions prescribed); and (ii) non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in para 5(a)(v)(c)(i) of the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended ("**IRDAI Investment Regulations**"), based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹ 25,00,00,000, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs reserve the right to reject any Bid, without assigning any reason thereof.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids by Eligible Employees

The Bid shall be for a minimum of [●] Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares of face value of ₹10 each thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹ [●] lakhs (net of Employee Discount). The Allotment in the Employee Reservation Portion shall be on a proportionate basis. Eligible Employees under the Employee Reservation Portion could Bid at Cut-off Price provided that the Bid does not exceed ₹ [●] lakhs (net of Employee Discount).

However, Allotments to Eligible Employees in excess of ₹ [●] lakhs (net of Employee Discount) shall be considered on a proportionate basis, in the event of undersubscription in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹5,00,000 (net of Employee Discount) (which will be less Employee Discount).

Bids under Employee Reservation Portion by Eligible Employees was required to be:

(a) Made only in the prescribed Bid cum Application Form or Revision Form (i.e. Pink colour form).

(b) The Bidder was required to be an Eligible Employee as defined. In case of joint bids, the first Bidder was required to be an Eligible Employee.

(c) Only Eligible Employees were eligible to apply in the Offer under the Employee Reservation Portion.

(d) Only those Bids, which are received at or above the Offer Price, net of Employee Discount, would be considered for Allotment under this category.

(e) Eligible Employees could apply at Cut-off Price.

(f) If the aggregate demand in this category was less than or equal to [●] Equity Shares of face value of ₹10 each at or above the Offer Price, full allocation was required to be made to the Eligible Employees to the extent of their demand.

(g) Eligible Employees bidding in the Employee Reservation Portion could also Bid through the UPI mechanism

(h) Under-subscription, if any, in the Employee Reservation Portion was required to be added back to the Net Offer.

In case of under-subscription in the Net Offer, spill over to the extent of under-subscription was permitted from the Employee Reservation Portion. If the aggregate demand in this category is greater than [●] Equity Shares of face value of ₹10 each at or above the Offer Price, the allocation shall be made on a proportionate basis.

Please note that any individuals who are directors, employees or promoters of (a) the BRLMs, Registrar to the Offer, or the Syndicate Member, or of the (b) 'associate companies' (as defined in the Companies Act, 2013, as amended) and 'group companies' of such BRLMs, Registrar to the Offer or Syndicate Member were not eligible to bid in the Employee Reservation Portion.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below.

1) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the Book Running Lead Managers.
2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 10,00,00,000. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 10,00,00,000.
3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
4) Bidding for Anchor Investors will open one Working Day before the Bid/Offer Opening Date, and will be completed on the same day.
5) Our Company in consultation with the BRLMs 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 ₹ 10,00,00,000; (b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 10,00,00,000but up to ₹2,50,00,00,000, subject to a minimum Allotment of ₹ 5,00,00,000per Anchor Investor; and (c) in case of allocation above ₹2,50,00,00,000under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,50,00,00,000, and an additional 10 Anchor Investors for every additional ₹ 2,50,00,00,000, subject to minimum Allotment of ₹ 5,00,00,000per Anchor Investor.
6) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the Book Running Lead Managers before the Bid/ Offer Opening Date, through intimation to the Stock Exchanges.
7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
8) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the

difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.

9) Equity Shares Allotted in the Anchor Investor Portion will be locked in, in accordance with the SEBI ICDR Regulations. 50% Equity Shares allotted to Anchor Investors shall be locked–in for a period of 90 days from the date of Allotment, whereas, the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.

10) Neither the (a) Book Running Lead Managers (s) or any associate of the Book Running Lead Managers (other than mutual funds sponsored by entities which are associate of the Book Running Lead Managers or insurance companies promoted by entities which are associate of the Book Running Lead Managers or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the Book Running Lead Managers or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the Book Running Lead Managers) or pension fund sponsored by entities which are associate of the Book Running Lead Managers nor (b) the Promoters, Promoter Group or any person related to the Promoters or members of the Promoter Group shall apply under the Anchor Investors category.

11) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document.

The information set out above is given for the benefit of the Bidders. Our Company and the Book Running Lead Managers are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as will be specified in the Red Herring Prospectus and the Prospectus.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Managers are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

The Offer shall be opened after at least three Working Days from the date of filing of the Red Herring Prospectus with the RoC.

General Instructions

QIB Bidders and Non-Institutional Bidders are not allowed to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. RIBs can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/ Offer Closing Date.

***Do's*:**

1. Ensure that your PAN is linked with Aadhaar ID and you are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021 and CBDT circular no. 7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023;
2. Check if you are eligible to apply as per the terms of 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;
3. Ensure that you have Bid within the Price Band;
4. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
5. Ensure that you (other than in the case of Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number) in the Bid cum Application Form if you are not an UPI Bidder in the Bid cum Application Form and if you are an UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
6. UPI Bidders through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;
7. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the GID;
8. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs;
9. Ensure that you mandatorily have funds equal to or higher than the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
10. If the First Bidder is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have an account with an SCSB and have mentioned the correct bank account number in the Bid cum Application Form (for all ASBA Bidders other than UPI Bidders);
11. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
12. Ensure that you request for and receive a stamped acknowledgement counterfoil or acknowledgment specifying the application number as a proof of having accepted Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
13. The ASBA bidders shall ensure that bids above ₹ 5,00,000, are uploaded only by the SCSBs;
14. 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;
15. UPI Bidders Bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
16. Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the Designated SCSB Branches or the relevant Designated Intermediary, as applicable;
17. UPI Bidders in the Offer to ensure that they shall use only their own ASBA Account or only their own

bank account linked UPI ID which is UPI 2.0 certified by NPCI to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

18. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
19. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
20. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/Dop/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular no. MRD/DoP/SE/Cir- 8 /2006 dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
21. Ensure that the Demographic Details are updated, true and correct in all respects;
22. 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;
23. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
24. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;
25. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
26. UPI Bidders who wish to Bid should submit Bid with the Designated Intermediaries, pursuant to which the UPI Bidder should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;
27. Since the Allotment will be in demat form only, ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
28. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
29. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 p.m. IST on the Bid/ Offer Closing Date;
30. Anchor Investors should submit the Anchor Investor Application Forms to the BRLMs;
31. 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;

32. Bids by Eligible NRIs for a Bid Amount of less than ₹200,000 would be considered under the retail category for the purposes of allocation and Bids for a Bid Amount exceeding ₹200,000 would be considered under the non-institutional category for allocation in the Offer;
33. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, an UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Banks to block the Bid Amount mentioned in the Bid Cum Application Form; and
34. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in).
35. Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of RIBs, once the Sponsor Bank(s) issues the Mandate Request, the RIBs would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner.
36. UPI Bidders who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Bank(s) to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;
3. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;
4. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;
5. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms;
6. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
7. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
8. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
10. Do not submit the Bid for an amount more than funds available in your ASBA account;
11. 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;

12. In case of ASBA Bidders, do not submit more than one ASBA Form from an ASBA Account;
13. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders using the UPI Mechanism, in the UPI linked bank account where funds for making the Bid are available;
14. If you are an UPI Bidder, do not submit more than one Bid cum Application Form for each UPI ID;
15. Anchor Investors should not Bid through the ASBA process;
16. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
17. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
18. Do not submit the General Index Register (GIR) number instead of the PAN;
19. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
20. 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;
21. 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);
22. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
23. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
24. Do not Bid on another Bid cum Application Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
25. Do not Bid for Equity Shares more than what is specified for each category;
26. If you are a QIB, do not submit your Bid after 3 p.m. IST on the QIB Bid/Offer Closing Date (for online applications) and after 12:00 p.m. on the Bid/ Offer Closing Date (for Physical Applications);
27. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;
28. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs can revise or withdraw their Bids on or before the Bid/ Offer Closing Date;
29. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres. If you are UPI Bidder, do not submit the ASBA Form directly with SCSBs;
30. 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;
31. Do not Bid if you are an OCB;
32. UPI Bidders using the incorrect UPI handle or using a bank account of an SCSB and/ or mobile applications which is not mentioned in the list provided on the SEBI website is liable to be rejected;
33. Do not submit the Bid cum Application Forms to any non-SCSB bank;
34. Do not submit a Bid cum Application Form with third party ASBA Bank Account or UPI ID (in case of Bids submitted by UPI Bidder);
35. Do not Bid for a Bid Amount exceeding ₹200,000 (for Bids by Retail Individual Bidders);
36. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders; and
37. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹500,000.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Grounds for technical rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

(a) Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
(b) Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
(c) Bids submitted on a plain paper;
(d) Bids submitted by UPI Bidders through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
(e) Bids under the UPI Mechanism submitted by UPI Bidders using third-party bank accounts or using a third-party linked bank account UPI ID (subject to availability of information regarding third-party account from Sponsor Bank(s));
(f) Anchor Investors should submit Anchor Investor Application Form only to the Book Running Lead Managers;
(g) Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;
(h) ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;
(i) ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
(j) Bids submitted without the signature of the First Bidder or Sole Bidder;
(k) The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
(l) Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
(m) GIR number furnished instead of PAN;
(n) Bids by RIBs with Bid Amount of a value of more than ₹200,000;
(o) Bids by Eligible Employees under Employee Reservation Portion with Bid Amount of a value of more than ₹500,000;
(p) Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
(q) Bids accompanied by stock invest, money order, postal order, or cash; and
(r) Bids uploaded by QIBs and by Non-Institutional Bidders after 4.00 pm on the Bid/Offer Closing Date and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchanges. On Bid/ Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received RIBs, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

Further, in case of any pre- Offer or post - Offer related issues regarding share certificates/ demat credit/refund orders/unblocking etc., investors can reach out the Company Secretary and Compliance Officer. For further details of the Company Secretary and Compliance Officer, see "*General Information*" and "*Our Management*" on pages 84 and 279, respectively.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular

SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchanges, along with the Book Running Lead Managers and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares of face value f ₹10 each offered through the Offer through the Red Herring Prospectus and the Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Offer may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the RIBs, Non-Institutional Bidders and Anchor Investors shall be on a proportionate basis within the respective 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 of ₹10 each to Anchor Investors shall be on a discretionary basis.

The Allotment to each Non-Institutional Bidders 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 the SEBI ICDR Regulations. The allotment of Equity Shares to each RIB shall not be less than the minimum bid lot, subject to the availability of shares in RIB category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Payment into Anchor Investor Escrow Accounts

Our Company in consultation with the BRLMs will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

(a) In case of resident Anchor Investors: "[●]"

(b) In case of Non-Resident Anchor Investors: "[●]"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Banks and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre- Offer Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Kannada daily newspaper, (Kannada also being the regional language of Bangalore, Karnataka, where our Registered Office is located) each with wide circulation.

In the pre- Offer advertisement, we shall state the Bid/ Offer Opening Date and the Bid/ Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment advertisement

Our Company, the Book Running Lead Managers and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Kannada daily newspaper, (Kannada also being the regional language of Bangalore, Karnataka, where our Registered Office is located) each with wide circulation

The Allotment Advertisement shall be uploaded on the websites of our Company, the BRLMs and the Registrar to the Offer, before 9.00 p.m. IST, on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares are proposed to be listed, provided such final listing and trading approval from all the Stock Exchanges is received prior to9.00 p.m. IST on that day. In an event, if final listing and trading approval from all the Stock Exchanges is received post 9.00 p.m. IST on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the equity shares of the Issuer are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, the BRLMs and the Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

The information set out above is given for the benefit of the Bidders/applicants. Our Company and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and Filing with the RoC

(a) Our Company, Selling Shareholders and the Underwriters intend to enter into an Underwriting Agreement after the finalisation of the Offer Price, but prior to filing of the Prospectus.

(b) After signing the Underwriting Agreement, a Prospectus will be filed with the RoC in accordance with applicable law. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, the Offer size, and underwriting arrangements and will be complete in all material respects.

For more information, see "*General Information*" on page 84.

Depository Arrangements

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). For more information, see "*Terms of the Offer*" on page 398.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders.
- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/ Offer Closing Date or such other period as may be prescribed;
- if Allotment is not made within the prescribed time period under applicable law, the entire subscription

amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period;

- if Allotment is not made within three working days from the Bid/Offer Closing Date or such other prescribed timelines under applicable laws, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable laws. If there is a delay beyond such prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and other applicable laws for the delayed period;
- the funds required for making refunds (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the unsuccessful Bidder within time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- Promoters' Contribution, if any, shall be brought in advance before the Bid/ Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees;
- that if our Company does not proceed with the Offer after the Bid/ Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges shall be informed promptly;
- that if the Offer is withdrawn after the Bid/ Offer Closing Date, our Company shall be required to file a fresh offer document with SEBI, in the event a decision is taken to proceed with the Offer subsequently;
- that our Company shall not have recourse to the Net Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received;
- there will be no further issue of Equity Shares whether by way of issue of bonus shares, rights issue, preferential issue or any other manner during the period commencing from the date of filing of this Draft Red Herring Prospectus until the listing of the Equity Shares on the Stock Exchanges pursuant to the Offer or all application moneys have been refunded to the Anchor Investors, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc., as the case may be this is in the event there is a failure of the Offer; and
- Except for the Pre-IPO Placement, no further issue of Equity Shares shall be made until the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.

Undertaking by the selling shareholders

Each of the Promoter Selling Shareholders, severally and not jointly, specifically undertakes and/ or confirms the following in respect to itself as a Selling Shareholder and its respective portion of the Offered Shares:

- They are the legal and beneficial owners of the Equity Shares offered by them in the Offer for Sale;
- The Offered Shares are free and clear of any encumbrances and shall be transferred to the successful Bidders under applicable law free and clear of any encumbrances;

- The portion of the Offered Shares offered for sale by the Promoter Selling Shareholders are eligible for being offered in the Offer for Sale in terms of the SEBI ICDR Regulations;
- They shall provide such reasonable assistance and cooperation as may be reasonably required by our Company and the Book Running Lead Managers in redressal of such investor grievances in relation to their respective Offered Shares and statements specifically made or confirmed by them in this Draft Red Herring Prospectus in relation to themselves as a Promoter Selling Shareholders;
- They shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person (whether related to themselves or not) for making a Bid in the Offer;

- They shall provide such reasonable support and cooperation as required under applicable law or requested by our Company and/or the Book Running Lead Managers in relation to their respective Offered Shares, (a) for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges, and/ or (b) refund orders (if applicable); and
- They shall not have any recourse to the proceeds of the Offer for Sale until final listing and trading approvals have been received from the Stock Exchanges.

The statements and undertakings provided above are statements which are specifically confirmed or undertaken by the Promoter Selling Shareholders in relation to themselves and their respective Offered Shares.

Utilisation of Offer Proceeds

Our Company confirms that all monies received out of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act.

Details of all monies utilised out of the Offer shall be disclosed, and continue to be disclosed till the time any part of the Offer proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised. Further, details of all unutilised monies out of the Offer, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"*Any person who –*

(a) *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*

(b) *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*

(c) *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447*."

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹10,00,000 or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹10,00,000or 1% of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 50,00,000 or with both.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment.

The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as Department of Industrial Policy and Promotion) ("**DPIIT**"), issued the FDI Policy, which is in effect from October 15, 2020, which subsumes and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions. The FDI Policy will be valid and remain in force until superseded in totality or in part thereof. For further details, see "*Key Regulations and Policies*" on page 250.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. For details of the aggregate limit for investments by NRIs and FPIs in our Company, please see "*Offer Procedure – Bids by Eligible NRIs*" and "*Offer Procedure – Bids by FPIs*" on pages 419 and 420, respectively.

Foreign Exchange Laws

The foreign investment in our Company is governed by, *inter alia*, the FEMA, the FEMA Rules, the FDI Policy issued and amended by way of press notes.

Pursuant to the FDI Policy, FDI of up to 100% is permitted under the automatic route in our Company.

In accordance with the FEMA Non-debt Instruments Rules, participation by non-residents in the Offer is restricted to participation by (i) FPIs under Schedule II of the FEMA Non-debt Instruments Rules, in the Offer subject to limit of the individual holding of an FPI below 10% of the post-Offer paid-up capital of our Company and the aggregate limit for FPI investment currently not exceeding 100% (sectoral limit); and (ii) Eligible NRIs only on non-repatriation basis under Schedule IV of the FEMA Non-debt Instruments Rules. Further are not permitted to participate in the Offer. As per the existing policy of the Government, OCBs cannot participate in this Offer. For more information on bids by FPIs and Eligible NRIs, see "*Offer Procedure*" on page 412. For further details of the aggregate limit for investments by NRIs and FPIs in our Company, see "*Offer Procedure – Bids by NRIs*" and "*Offer Procedure – Bids by FPIs*" on pages 419 and 420, respectively.

In terms of the FEMA Non-debt Instruments Rules and the FDI Policy, a person resident outside India may make investments into India, subject to certain terms and conditions, and further provided that an entity of a country, which shares land border with India or where the beneficial owner of an investment into India, who is situated in or is a citizen of any such country, shall invest only with the approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the above restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Offer Period.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in compliance with Regulation S and the applicable laws of the jurisdiction where those offers and sales are made.

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

The above information was given for the benefit of the Bidders. The information does not purport to be a complete analysis of the restrictions under Indian laws for the acquisition and/or transfer of securities in an Indian company by a person resident outside India. Our Company and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus and this Prospectus. Bidders were advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations. Bidders are cautioned to consider any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus.

SECTION X: DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION[1]
OF
A-ONE STEELS INDIA LIMITED[2]

1. The regulations contained in Table 'F' of Schedule I of Companies Act 2013 shall apply to the Company only so far as they are not inconsistent with any of the provisions contained in these Articles or modification thereof or are not expressly or by implication excluded from these Articles.

A. INTERPRETATION

In the interpretation of these Articles, the following expressions shall have the following meanings unless repugnant to the subject or context:

DEFINTIONS

(a) "**The Company**" or "**This Company**" means **A-ONE STEELS INDIA LIMITED[2]**.

(b) "**Act**" means the Companies Act, 2013 (to the extent that such enactment is in force and applicable to the context in which such term is used herein), and all rules and clarifications issued thereunder, and shall include all amendments, modifications and re-enactments of the foregoing. Reference to Act shall also include the Secretarial Standards issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980.

(c) "**These Articles**" or "**Articles**" means Article of Association of the Company as originally framed or altered from time to time by Special Resolution or applied in pursuance of any previous Company law or of this Act.

(d) "**Annual General Meeting**" means a general meeting of the the holders of Equity Shares held in accordance with the applicable provisions of the Act.

(e) "**Auditors**" means and include those persons appointed as such for the time being by the Company.

(f) **"Beneficial Owner"** means and include beneficial owner as defined in clause (a) sub-Section (1) of Section 2 of the Depositories Act, 1996 or such other Act as may be applicable.

(g) "**Board**" **or** "**Board of Directors**" means the collective body of the Directors of the Company, as constituted from time to time, in accordance with Law, and the provisions of these Articles.

1.This set of Articles of Association has been approved pursuant to the provisions of the Companies Act, 2013 and by a Special Resolution passed at the Extra-ordinary General Meeting of A-One Steels India Limited ("**Company**") held on 24th December, 2024.
2. Amended at the EGM held on 30/08/2024

(h) **"Board Meeting"** means any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with Law and the provisions of these Articles;

(i) "**Capital" or "Share Capital"** shall mean the share capital for the time being, raised or authorised to be raised for the purpose of the Company.

(j) "**Chairman**" means the Chairman of the Board of Directors for the time being of the Company.

(k) "**Charge**" means an interest or lien created on the property or assets of the Company or any of its undertakings or both as security and includes a mortgage.

(l) “**Company Secretary**” or “**Secretary**” means a company secretary as defined in clause (c) of sub-section (1) of section 2 of the Company Secretaries Act, 1980 who is appointed by a company to perform the functions of a company secretary under this Act.

(m) “**Committees**” means committees constituted by the Board of Directors of the Company from time to time;

(n) “**Debentures**” includes debenture-stock, bonds or any other instrument of the Company evidencing a debt, whether constituting a charge on the assets of the Company or not.

(o) “**Depositories Act**” means the Depositories Act, 1996 and includes any statutory modification(s) or re-enactment thereof for the time being in force.

(p) **“Depository”** means a Depository as defined in clause (e) sub- section (1) of section 2 of the Depositories Act, 1996.

(q) “**Director**” means a director appointed to the Board of the Company.

(r) “**Dividend**” includes any interim dividend.

(s) “E-voting” means voting by electronic means as prescribed under the Act.

(t) “**Employees’ Stock Option**” means the option given to the Directors (except Independent Directors), officers or employees of the Company, or of its holding company or subsidiary company or companies, if any, which gives such directors, officers or employees, the benefit or right to purchase, or to subscribe for, the shares at a future date at a pre-determined price

(u) “**Equity Share Capital**” means the total issued and paid-up equity share capital of the Company, calculated on a Fully Diluted Basis;

(v) “**Executor**” or “**Administrator**” means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.

(w) “**Extraordinary General Meeting**” means an extraordinary general meeting of the Members duly called and constituted and any adjourned holding thereof.

(x) the management of the Company.

(y) “**Key managerial personnel**”**,** in relation to a Company, means –

(A) *The Chief Executive Officer or the Managing Director or the Manager;*

(B) *The Company Secretary;*

(C) *The Whole time director;*

(D) *Chief Financial Officer;*

(E) *such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board;*

(F) *Such other officer as may be prescribed under the Act;*

(z) "**Legal Representative**" means a person who in law represents the estate of a deceased Member.

(aa) “**Members**” in relation to a Company, means;

(A) *The subscriber to the memorandum of the company who shall be deemed to have agreed to become member of the company, and on its registration, shall be entered as member in its register of members;*

(B) *Every other person who agrees in writing to become a member of the company and whose name is entered in the register of members of the company;*

(C) *Every person holding shares of the company and whose name is entered as a beneficial owner in the records of a Depository.*

(bb) "**Meeting**" **or** "**General Meeting**" means a meeting of the members of the Company.

(cc) "**Month**" means a calendar month.

(dd) "**National Holiday**" means and includes a day declared as National Holiday by the Central Government.

(ee) "**Office**" means the registered office for the time being of the Company.

(ff) "**Ordinary or Special Resolution**" means an ordinary resolution, or as the case may be, special resolution referred to in Section 114 of the Act.

(gg) "**Paid-up share capital**" **or** "**share capital paid up**" means such aggregate amount of money credited as paid up as its equivalent to the amount received as paid up in respect of shares issued and also includes any amount credited as paid up in respect of shares of the company, but does not include any other amount received in respect of such shares, by whatever name called.

(hh) "**Proxy**" means an instrument whereby any person is authorized to attend a meeting and vote for a member at the general meeting on a poll and includes attorney duly constituted under the power of attorney.

(ii) **"Register of Beneficial Owners"** means the register of members in case of shares held with a Depository in any media as may be permitted by law, including in any form of Electronic Mode

(jj) "**Register of Members**" means the Register of Members to be kept pursuant to Section 88 of the Act and includes Register of Beneficial Owners.

(kk) "**Registrar**" means the Registrar, an Additional Registrar, a Joint Registrar, a Deputy Registrar, or an Assistant Registrar, having the duty of registering Companies and discharging various functions under the Act.

(ll) "**Company's Regulations**" means the regulations for the time being for

(mm) **"Security"** means Shares, Debentures and/or such other securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956

(nn) "**Share**" means a share in the share capital of a Company and includes stock

(oo) "**Seal**" means the common seal of the Company.

(pp) "**Statutes**" means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.

(qq) "**Year**" and "**Financial Year**" "Years" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2 (41) of the Act.

B. CONSTRUCTION

In these Articles (unless the context requires otherwise):

References to a party shall, where the context permits, include such party's respective successors, legal heirs and permitted assigns.

The descriptive headings of Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of these Articles and shall not affect the construction of these Articles.

References to articles and sub-articles are references to Articles and sub-articles of and to these Articles unless otherwise stated and references to these Articles include references to the articles and sub-articles herein.

Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings.

Wherever the words "include," "includes," or "including" is used in these Articles, such words shall be deemed to be followed by the words "without limitation".

The terms "hereof", "herein", "hereto", "hereunder" or similar expressions used in these Articles mean and refer to these Articles and not to any Article of these Articles, unless expressly stated otherwise.

Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day following if the last day of such period is not a Business Day; and whenever any payment is to be made or action to be taken under these Articles is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the next Business Day following.

A reference to a party being liable to another party, or to liability, includes, but is not limited to, any liability in equity, contract or tort (including negligence).

Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.

References made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the MCA.

In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and Rules will prevail.

C. EXPRESSIONS IN THE ACT AND THESE ARTICLES

Save as aforesaid, any words or expressions defined in the Act or the Depositories Act or the SEBI Listing Regulations, shall, as the case may be, if not inconsistent with the subject or context, bear the same meaning in these Articles

CAPITAL AND INCREASE AND REDUCTION OF CAPITAL

1. The Authorised Share Capital of the Company Shall be of such amount as may be mentioned in the Capital Clause of the Memorandum of Association of the Company from time to time

2. The Company in General Meeting may from time to time, increase the capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. Subject to the provisions of the Act, any shares of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting resolving upon the creation thereof, shall direct, and if no direction be given as the Directors shall determine, and in particular, such shares may be issued with a

preferential or qualified rights to dividends, and in the distribution of assets of the Company, and with a right of voting at general meetings of the Company in conformity with Sections 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the provisions of Section 64 of the Act.

3. Where at any time, a company having a share capital proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered to persons who, at the date of the offer, are holders of equity shares of the Company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions, namely: —

(a) the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days or lesser days as may be prescribed in the Act and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;

(b) the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice referred to in clause (i) shall contain a statement of this right; (iii) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and the Company;

(ii) to employees under a scheme of employees' stock option, subject to special resolution passed by the Company and subject to such conditions as may be prescribed; or

(iii) to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed. Where no such resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in that general meeting (including the casting vote, if any, of the Chairman) by members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members, so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the company.

4. Nothing in clause (3)(b) hereof shall be deemed :

(i) To extend the time within which the offer should be accepted; or

(ii) To authorize any person to exercise the right of renunciation for a second time, on the grounds that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.

5. Nothing in this Article shall apply to the increase of the subscribed capital of a company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the Company (i) to convert such debentures or loans into shares in the Company or (ii) to subscribe for shares in the Company: Provided that the terms of issue of such debentures or loan containing such an option (i) either has been approved by the central Government before the issue of debentures or the raising of the loans or is in conformity with Rules, if any, made by that Government in this behalf; and (ii) in the case of debentures or loans or other than debentures issued to, or loans obtained from the Government or any institution specified by the Central Government in this behalf, has also been approved by the special resolution passed by the company in General Meeting before the issue of the loans.

6. Subject to the provisions of Section 81 of the Act and these Articles, the shares in the capital of the Company for the time being shall be under the control of the Board of Directors who may issue, allot or otherwise dispose of the same or any of them to such person, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of section

79 of the Act) at a discount and at such time as they may from time to time thing fit and with sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the directors think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

7. 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.

8. On the issue of redeemable preference shares under the provisions of Article 6 hereof, the following provisions shall take effect:-

(i) no such shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of the redemption.

(ii) no such shares shall be redeemed unless they are fully paid.

(iii) Where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called the "Capital Redemption Reserve Account", a sum equal to the nominal amount of the shares redeemed and the provisions of the Act relating to the reduction of the shares capital of the Company shall, except as provided in Section 55 of the Act, apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company.

(iv) Whenever the Share Capital, by reason of the issue of preference Shares or otherwise, is divided into different classes of Shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Section 48 of the Act and the terms of issue of such class of Shares, and whether or not the Company is being wound up, be modified, commuted, affected or abrogated or dealt with by agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified in writing by holders of at least three- fourths in nominal value of the issued Shares of the class or is sanctioned by a special resolution passed at a separate General Meeting of the holders of Shares of that class.

9. The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking pari passu therewith.The Company may (subject to the provisions of Sections 55 and 66 both inclusive, of the Act) from time to time by Special Resolution reduce its capital, any Capital Redemption Reserve Account or Share premium Account in any Manner for the time being authorized by law, and in particular capital may be paid off on the footing that it may be called upon against or otherwise. This Article is not to derogate from any power the Company would have if it were omitted.

10. 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.

11. 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.

12. 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.

13. Subject to the provisions of section 61 of The Act, the Company in General Meeting may from time to time sub-divide or consolidated its shares, or any of them, and the resolution whereby any shares sub-divided, may determine that, as between the holders of the shares resulting from such sub-division, one or more of such shares shall have some reference or special advantages as regards dividend, capital or otherwise over or as compared with the others or other, Subject as aforesaid, the Company in general Meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its shares capital by the amount of the shares so cancelled.

AUTHORISING COMPANY TO BUY BACK ITS OWN SHARES

14. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

SHARE AND CERTIFICATES AND VARIATION OF RIGHTS

15. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons and in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of section the Act) at a discount and at such time as they may from time to time think fit and with sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the directors thinks fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

(i) Unless the shares have been issued in dematerialized form in terms of applicable laws, every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—

(a) one certificate for all his shares without payment of any charges; or

(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

(iv) (a) Where a new certificate has been issued in pursuance of this Articles, particulars of every such share certificate shall be entered in a Register of renewed and duplicate certificate indicating against the names of the persons to whom the certificate is issued, the number and date of issue of the share certificate in lieu of which the new certificate is issued, and the necessary changes in the Register of Members by suitable cross reference in the "Remarks" column.

(b) Every member shall be entitled, without payment to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the directors so approve (upon paying such fee as the Directors so time determine) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificates of shares shall be under the seal or the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe and approve, provided that, in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one or several joint holders shall be a sufficient delivery to all such holder.

16. (i) If any share certificate be worn out, defected, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every certificate under this Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.2/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulation or requirements of any Stock Exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable thereof in this behalf.

(ii) The provisions of this Articles shall *mutatis mutandis* apply to debentures of the company.

17. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as recognised in accordance with the Act) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder. If any shares stands in the names of two or more persons, the person first named in the register shall be regards receipt of dividends or bonus or service of notice and all or any other matters connected with the company, except voting at meetings be deemed the sole holder thereof, but the joint holders of the share, shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such shares for all incidents thereof according to the company regulations.

18. Except as ordered by a Court of competent jurisdiction or as by law required, the company shall not bound to recognize any equitable, contingent, future or partial interest in any share, or (except provided) any rights in respect of a share other than absolute rights thereto, in accordance with these Article, in the person from time to time registered as the holder thereof, but the Board shall be at liberty at their sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.

19. If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.

20. None of the funds of the company shall be applied for the purchase of any share of the company, and it shall not give any financial assistance for or in connection with the purchase or subscription of any shares in the company or in its holding company save as provided by section 67 of the Act.

21. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

DEMATERIALISATION OF SECURITIES

22. The provisions of this Article shall apply notwithstanding anything to the contrary contained in any other Articles.

23. The Board or any Committee thereof shall be entitled to dematerialize Securities or to offer securities in a dematerialized form pursuant to the Depositories Act, 1996, as amended. The provisions of this Section will be applicable in case of such Securities as are or are intended to be dematerialized.

24. Every holder of or subscriber to Securities of the Company shall have the option to receive certificates for such securities or to hold the securities with a Depository. Such a person who is the Beneficial Owner of the securities can at any time opt out of a Depository, if permitted by law, in respect of any securities in the manner provided by the Depositories Act, 1996, and the Company shall, in the manner and within the time prescribed by law, issue to the Beneficial Owner the required certificates for the Securities.

25. If a person opts to hold his securities with the Depository, the Company shall intimate such Depository the details of allotment of the securities, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the securities.

26. All securities held by a Depository shall be dematerialized and be in fungible form. Nothing contained in Sections 89 of the Act shall apply to a Depository in respect of the securities held by on behalf of the Beneficial Owners.

27. i. Notwithstanding anything to the contrary contained in these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of Securities of the Company on behalf of the Beneficial Owner.

ii. Save as otherwise provided in sub-clause above, the Depository as the registered owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.

iii. Every person holding Securities of the Company and whose name is entered as the Beneficial Owner of securities in the record of the Depository shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of the Securities which are held by a Depository and shall be deemed to be a Member of the Company.

28. Notwithstanding anything to the contrary contained in these Articles, where Securities of the Company are held in a Depository, the records of the beneficiary ownership may be served by such Depository on the Company by means of Electronic Mode or by delivery of floppies or discs.

29. Nothing contained in Section 56 of the Act or anything to the contrary contained in these Articles shall apply to a transfer of Securities effected by a transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.

30. Notwithstanding anything to the contrary contained in these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such Securities.

31. Notwithstanding anything to the contrary contained in these Articles regarding the necessity of having distinctive numbers for Securities issued by the Company shall apply to securities held with a Depository.

32. The Register and Index of Beneficial Owners maintained by Depository under the Depositories Act, 1996, as amended shall be deemed to be the Register and Index of Members and Security holders for the purposes of these Articles.

UNDERWRITING AND BROKERAGE

33. Subject to the provisions of section 40 of the Act:

(i) The company may exercise the powers of paying commissions conferred by sub-section (*6*) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

34. The company may pay a reasonable sum for brokerage.

CALLS ON SHARES

35. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share (or such other per cent. determined the Board or prescribed under applicable law) or be payable at less than one month or such other period prescribed under applicable law from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

36. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

37. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

38. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

39. (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.

40. The Board—

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance provided that the money paid in advance of calls shall not confer a right to participate in profits or dividend. The Board may at any time repay the amount so advanced. The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the company.

LIEN

41. (i) The company shall have a first and paramount lien:

(a) upon all share/debenture (not being a fully paid share/debenture), (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share/debenture; and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures.

(b) Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the company's lien If any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions or this Article.

(c) The fully paid up shares shall be free from all lien and in the case of partly paid up shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

42. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made:

(i) unless a sum in respect of which the lien exists is presently payable; or

(ii) until the expiration of 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.

43. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares/debentures sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares/debentures 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/debenture be affected by any irregularity or invalidity in the proceedings in reference to the sale.

Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waise of the company's lien if any, on such shares/debentures.

44. (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.

FORFEITURE OF SHARES

45. 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.

46. The notice aforesaid shall:

(i) 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

(ii) 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.

47. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of forfeited shares and not actually paid before the forfeiture.

48. When any shares shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture, with the date thereof, shall forthwith be made in any manner invalidated, by any omission or neglect to give such notice or to make any such entry as aforesaid.

49. The forfeiture of a share shall involve extinction, at the time of the forfeiture, of all interest in all claims and demands against the Company in respect of the share and all other rights, incidental to the share except only such of those rights as by these Articles are expressly saved.

50. (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.

51. (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 (calls, installments, interest and expenses) which, at the date of forfeiture, were presently payable by him to the company in respect of the shares and Board may enforce the payment thereof or any part thereof, without any deduction or allowance for the value for the shares at the time of forfeiture, but shall not be under any obligation to do so.

(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.

52. (i) A duly verified declaration in writing that the declarant is a director, themanager 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.

53. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the company have been seen previously surrendered to it by the defaulting member) stand cancelled and became null and void and of no effect, and the Directors, shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons, entitled thereto.

54. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

TRANSFER AND TRANSMISSION OF SHARES

55. (i) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.

(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.

(iii) The Instrument of transfer shall be in writing and all provisions of Section 56 of the Act, and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.

(iv) No fee shall be charged for registration of transfer, transmission, probate, succession certificate and Letters of administration, Certificate of Death or Marriage, Power of Attorney or similar other document

56. The Board may, subject to the right of appeal conferred by section 58 decline to register:

(i) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(ii) any transfer of shares on which the company has a lien.

57. The Board may decline to recognise any instrument of transfer unless:

(i) the instrument of transfer is in a common form as prescribed in rules made under sub-section (*1*) of section 56;

(ii) 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

(iii) the instrument of transfer is in respect of only one class of shares.

58. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

59. (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.

60. (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.

61. (i) If the person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any member of the marriage of a female member, or by any lawful means other than by a transfer in accordance with these presents may with the consent of Board of Directors (which shall not be under any obligation to give) upon producing such evidence that he sustains the character in respects of which he proposes to act under his article of his title, as the Board of Directors thinks sufficient, either be registered himself as holder of the shares or elect to have some person nominated by him and approved by the Board of Directors registered as such holder.

(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.

62. 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.

63. No share shall in any circumstances be transferred to any infant, insolvent or persons of unsound mind.

64. Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board of Directors may require to prove the title of the transferor, his right to transfer the shares and generally under and subject to such conditions and regulations as the board of Directors shall from time to time prescribe, and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board of Directors. The Company shall also use a common form of transfer. Subject to applicable law, the Board may delegate the power of transfer of securities to a committee or to compliance officer or to the registrar to an issue and/or share transfer agent(s).

65. The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer and may

have entered such notice, or referred thereto, in any book or the Company, and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do, though it may been entered or referred to in some book of the Company, but the company shall nevertheless be at liberty to regard and attend to any such notice and given effect thereto, if the Board of Directors shall so think fit.

66. Subject to the provisions of the Act, these Articles, or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any shares or interest of a Member in or debentures of the Company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever. except where the Company has a lien on shares.

BOARD TO RECOGNIZE BENEFICIAL OWNERS OF SECURITIES

67. Notwithstanding anything to the contrary contained in these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of Securities on behalf of a Beneficial Owner.

68. Save as otherwise provided hereinabove, the Depository as a registered owner shall not have any voting rights or any other rights in respect of securities held by it, and the Beneficial Owner shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of its securities held by a Depository.

69. Except as ordered by a Court of competent jurisdiction or as required by law, the Company shall be entitled to treat the person whose name appears as the Beneficial Owner of the securities in the records of the Depository as the absolute owner thereof and accordingly the Company shall not be bound to recognise any benami, trust or equitable, contingent, future or partial interest in any Security or (except otherwise expressly provided by the Articles) any right in respect of a Security other than an absolute right thereto, in accordance with these Articles on the part of any other person whether or not it shall have express or implied notice thereof.

NOMINATION

70. Every holder of Shares in, or Debentures of the Company may at any time nominate, in the manner prescribed under the Act, a person to whom his shares in or Debentures of the Company shall vest in the event of death of such holder.

71. Where the Shares in, or Debentures of the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the shares or Debentures of the Company, as the case may be, held by them shall vest in the event of death of all joint holders.

72. Notwithstanding anything to the contrary contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, or in these Articles, in respect of such shares in or Debentures of the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the shares in, or Debentures of the Company, the nominee shall, on the death of the shareholders or holder of Debentures of the Company or, as the case may be, on the death of all the joint holders become entitled to all the rights in the shares or Debentures of the Company to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner under the provisions of the Act.

73. Where the nominee is a minor, it shall be lawful for the holder of the shares or holder of Debentures to make the nomination to appoint, in the prescribed manner under the provisions of the Act, any person to become entitled to the shares in or Debentures of the Company, in the event of his death, during the minority.

COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

74. Copies of the Memorandum and Articles of Association of the Company and of other documents referred to in Section 17 of the Act shall be sent by the Board to every Member at his request, within 7 days of the request, on payment of rupee one hundred for each copy.

BORROWING POWER

75. The Board may, from time to time at its description subject to the provisions of Sections 179 and of the Act, raise or borrow, either from the Directors or from elsewhere and secure the payment of any sum or sums of money for the purpose of the Company, provided that the Board shall not without the sanction of the Company in General Meeting borrow any sum of money which together with money borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate for the time being of the paid up capital of the Company and its free reserves, that is to say, reserves not set aside for any specific purpose.

76. The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it may think fit, and in particular by the issue of bonds, perpetual or redeemable, debentures or debenture-stock, or any mortgage, or other security on the undertaking of the whole or any part of the property of the Company (both present and future), including its uncalled capital for the time being.

77. Any debentures, debenture-stock, bonds or other securities may be issued at a premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in General Meeting by a Special Resolution.

78. Save as provided in Section 56 of the Act no transfer of debentures shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of the debentures.

79. If the Board refuses to register transfer of any debentures the company shall, within one month from the date on which the instrument of transfer was lodged with the Company send to the transferee and to the transferor notice of the refusal.

80. The Board shall cause a proper Register to kept in accordance with the provisions of Section 85 of the Act of all mortgages, debentures and charges specifically affecting the property of the Company, and shall cause the requirements of the Act in that behalf to be duly complied with, so far as they fail to be complied with by the Board.

81. The Company shall if at any time it issues debentures, keep a Register and Index of Debenture holders in accordance with Section 88 of the Act. The Company shall have the power to keep in any state or Country outside India a branch of Debenture-holders resident in that State or country.

CONVERSION OF SHARES INTO STOCK AND RECONVERSION

82. The Company in General Meeting may convert any paid-up shares into stock, and when any shares shall have been converted into stock, the several holders of such stock may henceforth transfer their respective interest therein, or any part of such interest, in the same manner and subject to the same regulations as, and subject to which shares from which the stock arose might have been transferred, if no such conversion had taken place or as near thereto as circumstance will admit. The company may at any time reconvert any stock into paid-up shares of any denomination.

83. The holders of stock shall, according to the amount of stock held by them have the same rights, privileges and advantages as regards dividends, voting at meeting of the Company and matters as if they held the shares from which the stock arose, but no such privileges or advantage (except participation in the Dividends and profits of the Company and in the assets of winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

MEETINGS OF MEMBERS

84. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year. All General Meetings other than Annual general meetings shall be Extra-ordinary General Meetings. The first Annual General Meeting shall be held within a period of nine month from the date of closing of the first financial year of the Company and in any case, within a period of six months, from the date of closing of the year, provided that not more than fifteen months shall elapse between the date of one annual general meeting of a Company and that to the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the register under provisions of Section 96(1) of the Act to extend the time within which any Annual General Meeting may be held. Every Annual General Meeting shall be called during business hours, that is between 9.00 AM to 6.00 PM on any day that is not a National Holiday and shall be held at the registered office of the Company or at some other place within the city in which the registered office of the Company is situated, as the Board may determine and the Notices calling the Meeting shall specify it as the Annual General Meeting. The Company may in any one Annual General Meeting fix the time for its Subsequent Annual General Meetings. Every member of the Company shall be entitled to attend either in person or by proxy and the Auditor of the Company shall be entitled to attend and to be heard at any General Meeting which he attends on any part of the business, concerns him as auditor. At every Annual General Meeting of the Company there shall be laid on the table the Director's Report (if not already incorporated in the Audited Statement of Accounts) the proxy Register with proxies and the Register shall be open and accessible during the continuance of the meeting. The Board shall cause to be prepared the Annual List of Members, Summary of the Share Capital, Balance Sheet and Profit and Loss Account and submit the same to the Registrar in accordance with Section 92 and 137 of the Act.

85. The Board may, whenever it deems fit, call an extra ordinary general meeting of the Company.

86. The extraordinary general meeting shall be called by the Board, at the requisition in writing made by such number of members who hold, on the date of receipt of requisition, not less than one-tenth of such of paid-up capital of the Company as on the date carries the right of voting in regard to the matter in respect of which the requisition has been made.

87. Any valid requisition so made by members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the registered office of the Company, provided that such requisition may consist of several documents in loose form and each shall be signed by one or more requisitionists.

88. Upon the receipt of any such requisition the Board shall within twenty-one days from the date of receipt of a valid requisition in regard to any matter, proceed to call an extra ordinary general meeting for the consideration of that matter on a day not later than forty -five days from the date of receipt of such requisition. The requisitionists, or such of their number as represent either a majority in value of the paid-up share capital held by all of them or not less than one-tenth of the paid-up share capital of the Company as is referred to section 100 of the Act, whichever is less, may themselves call the meeting, but in either case, any meeting so called may be held within three months from the date of the delivery of the requisition as aforesaid.

89. Any reasonable expenses incurred by the requisitionist in calling an extraordinary meeting shall be reimbursed to the requisitionists by the company and the sums so paid shall be deducted from any fee or other remuneration under section 197 payable to such directors who were in default in calling the meeting.

90. Any meeting called under the foregoing Articles by the requisitionists shall be called and held in the same manner, as nearly as possible, as that in which meeting is to be called and held by the Board.

91. A general meeting of the Company may be called by giving not less than clear twenty-one days notice either in writing or through electronic mode in such manner as may be prescribed.

Provided that a general meeting may be called after giving a shorter notice if consent is given in writing or in electronic mode as priscribed under Section 101 of the Act.
Notice shall, specifying the day, place and hour of meeting, and the general nature of the business to be transacted thereat, shall be given in the manner hereinafter provided, to such persons as are under these Article entitled to receive notice from the Company.

92. A notice calling the meeting shall be annexed with the statement setting out the following material facts concerning each item of special business to be transacted at a general meeting:

(i) The nature of concern or interest, financial or otherwise, if any, in respect of each items of

(a) Every director and the manager, if any;

(b) Every other key managerial personnel; and

(c) Relatives of the persons mentioned in sub-clause (i) and (ii) hereinabove;

(ii) Any other information and facts that may enable members to understand the meaning, scope and implications of the items of business and to take decision thereon.

93. In the case of an Annual General Meeting, all business to be transacted thereat shall be deemed special, other than:

(i) the consideration of the financial statements, and the reports of the Board of Directors and auditors.

(ii) the declaration of any dividend.

(iii) the appointment of Directors in place of those retiring.

(iv) the appointment of, and fixing of the remuneration of, the auditors, and in case of any other meeting, all business shall be deemed to be special.

Provided, that where any item of special business to be transacted at a meeting of the company relates to or affects any other company, the extent of shareholding interest in that other company of every promoter, director, manager, if any, and of every other key managerial personnel of the first mentioned company shall, if the extent of such shareholding is not less than two percent of the paid up share capital of the company, also be set out in the statement.

94. Any accidental omission to give notice to, or the non-receipt of such notice as aforesaid by, any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.

95. Where any item of business refers to any document, which is to be considered at the meeting, the time and place where such document can be inspected shall be specified in the statement as referred in Article 79.

96. The notice of every meeting of the company shall be given to:

(i) every member of the Company, legal representative of any deceased member or the assignee of an insolvent member;

(ii) the auditor or auditors of the Company; and

(iii) every director of the Company.

97. No General Meeting, Annual or Extraordinary, shall be competent to enter upon discuss or transact any business, which has not been mentioned in the notice or notices upon which it was convened.

98. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103 of the Act.

99. A body corporate being a member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act.

100. If, at the quorum is not present within half-an-hour form the time appointed for holding a meeting of the company:

(i) the meeting shall stand adjourned to the same day in the next week at the same time and place or to such other date and such other time and place as the Board may determine; or

(ii) the meeting called by requisition List under section 100 of the Act, shall stand cancelled.

Provided, that in case of an adjourned meeting or of a change of day, time or place of meeting under clause (i), the company shall give not less than three days notice to the members either individually or by publishing an advertisement in the news papers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the company is situated.
If at the adjourned meeting also, a quorum is not present within half-an-hour from the time appointed for holding meeting, the members present shall be the quorum.

101. The Chairman (if any) of the Board shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there be no such Chairman of the Board, or if at any meetings he shall not be present within fifteen minutes of the time appointed for holding such meeting, or if he shall be unable or unwilling to take the chair, then the directors present may choose one of their member to be the Chairman of the meetings. If no director be present or if all the director present decline to take the chair, then the Members present shall elect one of themselves to be the Chairman thereof on a show of hands. If a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act and the Chairman elected on a show of hands under sub-section (1) of section 104, shall continue to be the Chairman of the meeting until some other person is elected as Chairman as a result of the poll, and such other person shall be the Chairman for the rest of the meeting.

102. No business shall be discussed at any General Meeting except the election of a chairman, while the Chair is vacant.

103. The chairman with the consent of the members may adjourn any meeting from time to time and from place to place in the city in which it is held but, no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

VOTING RIGHTS AND PROXY

104. No member shall be entitled to vote either personally or by proxy, at any General Meeting or meeting of class of shareholders either upon show of hands or upon a poll in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or, in regard to which the Company has, and has exercised any right of lien**.**

105. Subject to the provisions of these Articles and without prejudice to any special privileges or restriction as to voting for the time being attached to any class of shares for the time being forming part of the Capital of the Company every member not disqualified by the last preceding Article shall be entitled to be present, and to speak and vote at such meeting, and on show of hands every member present in person shall have one vote and upon a poll the voting rights of every member present in person or by proxy shall be in proportion to his shares of the paid-up equity share capital of the Company provided, however if any preference shareholder be present at any meeting of the Company, save as provided in clause (b) of sub-section (2) of Section 47, he shall have a right to vote only on resolutions placed before the meeting which directly affect the rights attached to his preference shares.

106. On a poll taken at meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him as the case may be need not if he votes, use all his votes or cast in the same way all the votes he used.

107. Subject to the provisions of these Articles votes may be given either personally or by proxy. A body corporate being a member may vote either by a proxy or by a representative duly authorized in accordance with Section 113 of the Act and such representative shall be entitled to exercise the same rights and powers including the rights to vote by proxy on behalf of the body corporate which he represents as the body could exercise if it were an individual member.

108. Any person entitled under these Articles to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the register holder of such shares provided that forty eight hours at least before the time for holding the or adjourned meeting, as the case may be, at which he proposes to vote he shall satisfy the Directors of his right transfer such shares and give such indemnity (if any) as the Directors may require or the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

109. Every proxy (whether a member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation under the common seal of such corporation or be signed by an officer or any attorney duly authorized by it, and any Committee or guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at the meetings.

110. An instrument of proxy may appoint a proxy either for the purpose of particular meeting specified in the instrument and any adjournment thereof or it may appoint for the purpose of every meeting of the Company, or of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting.

111. A member present by proxy shall be entitled to vote only on a poll.

112. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

113. At any General Meeting, a Resolution put to the vote at the Meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result on a show of hands) demanded under section 109 or voting is carried out electronically:

(i) by the Chairman of the Meeting; or

(ii) by the member or Members present in person or by proxy and holding shares in **the Company** which confer a power to vote on the Resolution being not less than one-tenth of the total voting power in respect of the Resolution; or

(iii) by any Member or Members present in person or by proxy and holding shares in the company on which as aggregate sum of Five Lakh Rupees has been paid up; or

(iv) by any Member or Members present in person or by proxy and holding shares in the Company conferring a right to vote on the resolution being shares on which an aggregate sum has been paid up which is not less than one-tenth of the total sum paid on all the shares conferring that right.

Unless a poll be so demanded, a declaration by the chairman of the meeting that a resolution has, on a show of hands, been carried unanimously or by a particular majority, or lost or not carried by a particular majority and an entry to that effect in the book containing the minutes of the proceedings of the Meeting of the company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against that resolution.
The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

114. In the case of an equality of votes, the Chairman shall both on a show of hands and at a poll (if any) have a casting vote in addition to the vote or votes to which he may be entitled as a member.

115. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of poll shall be sole judge of the validity of every vote tendered at poll.

116. If a poll is demanded as aforesaid the same shall, subject to Articles be taken at such time (not later than forty-eight hours from the time when the demand was made) and place in the city or town in which the office of the Company is for the time being situate and either at once or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

117. Where a poll is to be taken, the Chairman of the meeting shall appoint two scruitineers to scrutinize the vote given on the poll and to report thereon to time. Once the scruitineers so appointed shall always be a member (not being an officer or employee of the Company) present at the meeting provided such a member is available and willing to be appointed. The Chairman shall have power at any time before the result of the poll is declared to remove a scrutineer from office and fill vacancies in the office of scrutineer arising from each removal or from any other cause.

118. The demand for a poll except on the questions of the election of the Chairman and of an adjournment shall prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

119. If there be joint holders of any shares, any one of such person may vote at any meeting or may appoint another person (whether a member or not) as his proxy in respect of such shares, as if he were solely entitled thereto but the proxy so appointed shall not have any right to speak at the meeting and, if more than one of such joint holders be present at any meeting, that one of the said persons so present whose name stands higher on the Register shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting, several executors or administrators of a deceased member in whose name shares stand shall for the purpose of these Articles to be deemed joint holders thereof.

120. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy, if any member be a minor the vote in respect of his share or shares shall be by his guardian or any of his guardian if more than one to be selected in case of dispute by the Chairman of the meeting.

121. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

122. (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.

123. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

124. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

125. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy of any power of attorney under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given,

provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

126. (i) The Company shall cause minutes of all proceedings of every General Meeting to be kept by making within thirty days of the conclusion of every such meeting concerned, entire thereof in books kept for that purpose with their pages consecutively numbered.

(ii) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of such meeting in such books shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or liability of that Chairman within that period by a Director duly autorised by the Board for the purpose.

(iii) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.

(iv) The minutes of each meetings shall contain a fair and correct summary of the proceedings thereat.

(v) All appointments of officers made at any meeting aforesaid shall be included in the minutes of the meetings.

(vi) Nothing herein contained shall require or be deemed to require the inclusion in such minutes of any matter which in the opinion of the Chairman of the meeting:

(a) is or could reasonably be regarded, as, defamatory of any person; or

(b) is irrelevant or immaterial to the proceeding; or

(c) is detrimental to the interest of the Company.

The Chairman of the meeting shall exercise on absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds.

(vii) Any such minutes shall be evidence of the proceedings recorded therein.

(viii) The book containing that minutes of proceedings of general meetings shall be kept at the registered office of the Company and shall be open during business hours for such periods not being less in the aggregate than two hours in each day as the directors determine, to the inspection of any member without charge.

BOARD OF DIRECTORS

127. (i) Until otherwise determined by a General Meeting of the Company and subject to the provisions of Sections 2(10), 149, 162 and 152 of the Act, the company shall have a Board of Directors consisting of individuals as directors and shall have a minimum of three directors and a maximum of fifteen directors.

Provided, that the Company in General Meeting by passing a special resolution, may appoint more than fifteen directors

(ii) The first directors of the Company are:

(a) Sri. Sandeep Kumar

(b) Sri. Sunil Kumar Jalan

128. A Director of the Company shall not be bound to hold any Qualification Shares in the Company.

129. If at any time the company obtains any loans or any assistance in connection therewith by way of guarantee or otherwise from any person, firm, body corporate, local authority or public body (hereinafter

called "the institution") or if any time the Company issues any shares, debentures and enters into any contract or arrangement with the institution whereby the institution subscribes for or underwriters the issue of the Company's shares or debentures or provides any assistance to the Company in any manner and it is a term of the relative loan, assistance, contract or agreement that the institution shall have the right to appoint one or more nominee directors on the Board the Company, then provisions of Section 161 of the Act and subject to the term and conditions of such loan, assistance, contract or arrangement with the institution shall be entitled to appoint one or more nominee Director or Directors, as the case may be, to the Board of the company and to remove from office of Board of Directors, any Director so appointed and to appoint another in his place or in the place of Director so appointed who resigns or otherwise vacates his office. Any such appointment or removal shall be made in writing and shall be served at the office of the Company. The nominee Director or Directors so appointed shall neither be required to hold any qualification share nor be liable to retire by rotation and shall continue on office for so long as the relative loan, assistance, contract or arrangement as the case may be, subsists.

130. If it is provided by the Trust Deed, securing or otherwise in connection with any issue of debentures of the Company, that any person or persons shall have power to nominate a Director of the company, then in the case of any and every such issue of Debenture, the person or persons having such power may exercise such power from time to time and appoint a Director accordingly. A Debenture Director may be removed from office at any time by the person or persons in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A debenture director shall not be appointed in his place. A debenture director shall not be liable to retire by rotation. A Debenture director shall not be bound to hold any qualification shares.

131. The Company shall have at least one director who has stays in India for total period of not less than one hundred and eighty-two days during the financial year.

132. The Company shall have at least two directors as Independent Directors in terms of provisions of Companies (Appointment and Qualification of Directors) Rules, 2014.

133. Every Independent director shall at the first meeting of the Board in which he participates as a director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect his status as an Independent Director, give a declaration that he meets the criteria of independence as provided in sub-section (6) of section 149 of the Act.

134. Subject of the provisions of section 152, an Independent Director shall hold office for a term upto five consecutive years on the Board of the Company, but shall be eligible for re-appointment on passing of a special resolution by the company and disclosure of such appointment in the Board's report.

135. Notwithstanding anything contained hereof, no Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after the expiration of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not during the said period of three years, be appointed in or be associated with the company in any other capacity, either directly or indirectly.

136. The Board of Directors of the Company may, by resolution passed by the company in general meeting, appoint a person, not being a person holding any Alternate Directorship for any other director in the company, to act as an Alternate Director for a director during his absence for a period of not less than three months from India.

Provided that no person shall be appointed as an alternate Director for an Independent Director unless he is qualified to be appointed as an Independent Director under the provisions of the Act.
Provided further that an Alternate Director shall not hold office for a period longer than that permissible to the Director in whose place he has been appointed and shall vacate office if and when the Director in whose place he has been appointed returns to India.
Provided also that if the term of office of the original director is determined before he so returns to India, any provisions in the Act or in these Articles for his automatic reappointment of any retiring Director in default of another appointment shall apply to the original Director and not to the Alternate Director.

137. Subject to the provisions of Section 161 and 152 of the Act, the Board shall have power at any time and from time to time to appoint any other qualified person to be an additional Director, but so that the total number of Directors shall not, at any time exceed the maximum fixed under these Articles, and any such additional Director shall hold office only up to the date of the next Annual General Meeting or the last date on which the Annual General Meeting should have been held, whichever is earlier.

138. Until otherwise determined by the Company in General Meeting, a Director shall not be required to hold any shares in the capital of the Company as his qualification.

139. Subject to the provisions of Sections 161, 152 and 169(7)) of the Act, the Board shall have power at any time and from time to time to appoint any other qualified person to act as a Director to fill a casual vacancy. Any person so appointed shall hold office only up to the date to which the Director is whose place he is appointed would have held office if it has not been vacated by him.

140. (i) Subject to the provisions the section 197 and Schedule V, a Managing Director, Whole time Director or Manager shall be appointed and the terms and conditions of such appointment and remuneration, either be payable monthly or at a specified percentage of the net profits of the company or partly by one way and partly by the other, be approved by the Board of Directors at a meeting which shall be subject to approval by a resolution at the next general meeting of the company and by the Central Government in case such appointment is at variance to the conditions specified in that Schedule.

Provided that a notice convening Board or general meeting for considering such appointment shall include the terms and conditions of such appointment, remuneration payable and such other matters including interest, of a Director or Directors in such appointments, if any.

(ii) Subject to the provisions of the Act, a Director who is neither in the whole-time employment nor a managing Director, may be paid remuneration either:

(a) by way of monthly payment or at a specified percentage of the net profits of the company or partly by one way or partly by another way;

(b) the sitting fee payable to a Director (including Managing Director or Whole time Director, if any), for attending each meeting of the Board or Committee thereof or for any other purpose whatsoever, shall not be more than the amount prescribed by the Act and Rules made thereunder.

Provided that for Independent Directors and Women Directors, the sitting fee shall not be less than the sitting fee payable to other directors.

141. The Board may allow and pay to any Director who is not a bonafide resident of the place where the meetings of the Board are ordinarily held and who shall come to such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation for traveling, boarding, lodging and other expenses, in addition to his fee for attending such meeting, as above specified; and if any Director by called upon to go or resided out of the ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed any traveling or other expenses incurred in connection with business of the Company.

142. The continuing Directors may act notwithstanding any vacancy in their body but if and so long as their number is reduced below the minimum number fixed by these Articles hereof, the continuing Directors not being less than two, may act for the purpose of increasing the number of directors to the number or for summoning a General Meeting but no other purpose.

143. The office of a Director shall *ipso facto* be vacated if:

(i) he incurs any of the disqualifications specified in section 164 of the Act, 2013;

(ii) he absent himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board;

(iii) he act in contravention of the provisions of Section184 of the Act, relating to entering into contracts or arrangements in which he is directly or indirectly interested;

(iv) he fails to disclose his interest in any contract or arrangements in which he is directly or indirectly interested, in contravention of the provisions of Section 184 of the Act;

(v) he becomes disqualified by an order of a court or the tribunal;

(vi) he is convicted by a court of any offence, whether involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months.

Provided that the office shall be vacated by the director even if he has filed an appeal against the order of such court;

(vii) he has been removed in pursuance of the provisions of the Act;

(viii) he, having been appointed a director by virtue of his holding any office or other employment in the holding, subsidiary, or associate company, ceases to hold such office or other employment in that company.

144. Company shall not enter into any contract or arrangements with a related party except with the consent of the Board of Directors with respect to:

(i) sale, purchase or supply of any goods or materials

(ii) selling or otherwise disposing of, or buying property of any kind;

(iii) leasing of property of any kind;

(iv) availing or rendering of any services;

(v) appointment of any agent for purchase or sale of goods, materials, services or property;

(vi) such related party's appointment to any or place of profit in the company, its subsidiary company or associate company; and

(vii) underwriting the subscription of any securities or derivatives thereof, of the company.

Provided that no contract or arrangement shall be entered into by the company in excess of the limit priscribed under Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, except with the prior approval of the company by a resolution.

Provided further that no member of the company shall vote on such resolution, to approve any contract or arrangements which may be entered into by the company, if such member is a related party.

Provided also that nothing in these Articles shall apply to any transactions entered into by the company in its ordinary course of business other than transactions which are not on an arm's length basis.

145. Where any contract or arrangement is entered into by a director or any other employee, without obtaining the consent of the Board or approval by a resolution in the general meeting, and if it is not ratified by the Board or, as the case may be, by the shareholders at a meeting within three months from the date on which such contract or arrangement was entered into, such contract or arrangement shall be voidable at the option of the Board or as the case may be as shareholders, and if the contract or arrangement is with a related party to any director, or is authorized by any other director, the directors concerned shall indemnify the company against any loss incurred by it.

146. Without prejudice to above, it shall be open to the company to proceed against a director or any other employee who had entered into such contract or arrangement in contravention of the provisions of Section 188 of the Act for recovery of any loss sustained by it as a result of such contract or arrangement.

147. Every director shall at the first meeting of the Board of Directors in which he participates as a director and thereafter at the first meeting of the Board in every financial year or whenever there is any change

in the disclosures already made, then at the first Board meeting held after any such change, disclose his concern or interest in any company or companies or bodies corporate, firms or other association of individuals which shall include the shareholding, in such manner as may be prescribed.

148. Every Director of the Company who is in any way, whether directly or indirectly, concerned or interested in a contract or proposed contract or arrangement entered into or to be entered into by or on behalf of the company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in the provisions of Section 184 of the Act;

Provided that it shall not be necessary for a Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into with any other company where any of the directors of the Company or two or more of them together holds or hold not more than two percent of the paid-up share capital in any such other company.

149. A contract or arrangement entered into by the company without disclosure or with participation by a director who is concerned or interested in any way, directly or indirectly, in the contract or arrangement, shall be voidable at the option of the Company.

150. A General Notice given to the Board by the Directors, to the effect that he is a Director or member of a specified bodies corporate or is a partner of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may, after the date of the notice, be entered into with that body corporate or firm shall be deemed to be a sufficient disclosure of concern or interest in relating to any contract or arrangement so made. All such notices shall be kept at the registered office of the company and shall be preserved for a period of eight years from the end of the financial year to which it relates and shall be kept in the custody of the Company secretary or any other person as authorized by the Board.

151. No Director shall as direct to take any part in the discussion of, or vote on any contract or arrangement entered into by or on behalf of the company, if he is in any way, whether directly or indirectly concerned or interested in such contract or arrangement not shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void; provided however, that nothing herein contained shall:

(i) be taken to prejudice the operation of any rule of law restricting a director of a company from having any concern or interest in any contract or arrangement with the company;

(ii) apply to any contract or arrangement entered into or to be entered into between two companies where any of the directors of the one company or between one or more companies and one or more bodies corporate where any of the directors of the one company or body corporate or two or more of them together holds or hold not more than two percent of the paid up share capital in other company or the body corporate.

152. The Company shall keep one or more Registers under Section 189 of the Act, giving separately the particulars of all contracts or arrangements in compliance with the provisions of Section 184 and 188, in such manner and containing such particulars as required by the Act and shall within the time specified in the section, entering the particulars, such register shall be placed before the next meeting of the Board and signed by all the directors present at the meeting.

The Register aforesaid shall also specify, in relation to each director of the company the names of the bodies corporate and firms of which notice has been given by him under these Articles. The Register shall be kept at the registered office of the Company and shall be open for inspection at such office during business hours and extracts may be taken therefrom and copies thereof as may be required by any member of the company, shall be furnished by the company to such extent, in same manner, and on payment of the same fee as in the case of the Register of Members of the Company and the provisions of Section 94 of the Act shall apply accordingly.

153. A Director may be or become a director of any company promoted by the company or in which it may be interested as a vendor, share holder, otherwise, and no such Director shall be accountable for any benefits received as Director or shareholder of such Company except in so far as Section 197(14) or Section 188 of the Act may be applicable.

154. At every Annual General Meeting of the Company, one third of such of the directors for the time being, as are liable to retire by rotation or if their number is neither three nor a multiple of three, the number nearest to one-third shall retire from office.

155. Subject to Section 152 of the Act, the Directors to retire by rotation under Article 135 at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire, shall in default of and subject to any agreement among themselves, be determined by lot.

156. At the Annual General Meeting at which a director retires under Article 154, the company may fill up the vacancy by appointing the retiring director or some other person thereto.

157. A director may resign from his office by giving a notice in writing to the company and the Board shall on receipt of such notice take note of the same and the company shall intimate the registrar in such manner, within such time and such form as prescribed in the Act, and shall also place the fact of such resignation in the report of Directors laid in the immediately following general meeting by the company. The company shall follow the provisions of Section 168 of the Act.

Provided that a director shall also forward a copy of his resignation alongwith detailed reasons for the resignation, if required under the Act, to the registrar within thirty days of resignation in such manner as prescribed in the Act.

158. (i) If the vacancy of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned until the same day in the next week, at the same time and place or if that day is a national holiday, till the next succeeding day which is not a holiday, at the same time and place.

(ii) If at the adjourned meeting also, the vacancy of the retiring Director is not so filled up and the meeting also has not expressly resolved not to fill the vacancy, the retiring director shall be deemed to have been reappointed at the adjourned meeting, unless:

(a) at that meeting or at the previous meeting the resolution for the re-appointment of such Director has been put to the meeting and lost;

(b) the retiring director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so re-appointed;

(c) he is not qualified or is disqualified for appointment;

(d) a resolution whether special or ordinary, is required for the appointment or re-appointment by virtue of any provisions of the Act; or

(e) the provisions of Section 162 of the Act is applicable to the case.

159. (i) No person not being a retiring Director, shall be eligible for appointment to the office of Director at any General meeting unless he or some member intending to propose him has, not less than fourteen days before the meeting left at the office of the company a notice in writing under his hand signifying his candidature for the office of Director or as the case may be, the intention of such member to propose him as a candidate for that office.

(ii) Every person (other than a director retiring by rotation or otherwise or a person who has left at the office of the company a notice under Section 160 of the Act Signifying his candidature for the office of a Director) proposed as candidate for the office of a Director shall sign and file with the Company, the consent in writing to act as a Director if appointed along with the deposit of rupees one lakh.

Provided that requirements of deposit of amount shall not apply in case of appointment of an independent director or a director recommended by the Nomination and Remuneration Committee, if any, constituted under sub-section (1) of section 178 or a director recommended by the Board of Directors of the Company, in the case of a company not required to constitute Nomination and Remuneration Committee.

(iii) A person other than a Director reappointed after retirement by rotation or immediately on the expiry of his term of office, or an Additional or Alternate Director, or a person filling a casual vacancy in the office of a Director under Section 161 of the Act, appointed as a Director or re-appointed as an Additional or Alternate Director, immediately on the expiry of his term of office, shall not act as a director of the Company unless he has within thirty days of his appointment signed and filed with the Registrar his consent in writing to act as such Director.

160. The Company shall keep at its registered office a register containing the particulars of its directors and key managerial personnel mentioned in Section 170 of the Act, and shall otherwise comply with the provisions of the said Section in all respects.

161. Company shall file a return containing particulars and documents as prescribed by the Act, for appointment or changes, if any, of the directors and key managerial personnel of the company, as the case may be, with the Registrar of the Companies within a period of thirty days any such appointment or changes.

REMOVAL OF DIRECTORS

162. (i) The Company may (Subject to the provisions of Section 169 and other applicable provisions of the Act and these Articles) remove any Directors before the expiry of his period of office.

(ii) Special notice as provided by Section 115 of the Act shall be given for any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed, at the meeting at which he is removed.

(iii) On receipt of notice of a resolution to remove a Director under this article, the Company shall forthwith send a copy thereof to the Director concerned and the Director, whether or not he is a member of the Company, shall be entitled to be heard on the resolution at the meeting.

(iv) Where notice has been given of a resolution to remove a Director under this Article and the director concerned makes with respect thereto representations in writing to the Company (not exceeding a reasonable length) and requests its notification to members of the Company, the company shall, unless the representations are received by it too late for it to do so:

(a) in the notice of the resolutions given to members of the company, state the fact of the representations having been made, and

(b) send a copy of the representations to every member of the company to whom notice of the meeting is sent (whether before or after receipt of the representation by the company),

and if a copy of the representation is not send as aforesaid because they were received too late or because of the company's default, the Director may (without prejudice to his right to be heard orally) require that the representations shall be read out at the meeting,
provided that copy of the representation need not be sent out and the representation need not be read out at the meeting if, on the application either of the Company or of any other person who claims to be aggrieved, the Court is satisfied that the rights conferred by this sub-clause are being abused to secure needless publicity for defamatory matter and tribunal may order the company's cost on the application to be paid in whole or in part by the director notwithstanding that he is not a party to it.

(v) A vacancy created by the removal of a Director under this Article may, if he had been appointed by the company in General Meeting or by the Board, be filled by the appointment of another director in his place at the meeting at which he is removed,

Provided special notice of the intended appointment has been given.

A Director so appointed shall hold office till the date up to which his predecessor would have held office if he had not been removed.

(vi) If the vacancy is not filled, it may be filled as a casual vacancy in accordance with the provisions of the Act, in so far as they are applicable

Provided that the Director who was removed from office under these Articles shall not be reappointed as a Director by the Board of Directors.

(vii) Nothing contained in this Article shall be taken:

(a) as depriving a person removed under these Articles of any compensation or damages payable to him in respect of the termination of his appointment as director as per the terms of contract or terms of his appointment as Director, or of any other appointment terminating with that as director; or

(b) as derogating from any power to remove a Director under other provisions of the Act.

MANAGING DIRECTOR

163. The Company shall not appoint or employ at the same time a managing director and a manager.

164. The Company shall appoint or re-appoint any person as its managing director, whole-time director or manager for term not exceeding five years at a time;

Provided that no re-appointment shall be made earlier than one year before the expiry of his term.

165. Subject to the provisions the section 197 and Schedule V, a Managing Director, Whole time Director or Manager shall be appointed and the terms and conditions of such appointment and remuneration, either be payable monthly or at a specified percentage of the net profits of the company or partly by one way and partly by the other, be approved by the Board of Directors at a meeting which shall be subject to approval by a resolution at the next general meeting of the company and by the Central Government in case such appointment is at variance to the conditions specified in Part I of the Schedule V of the Act.

Provided that a notice convening Board or general meeting for considering such appointment shall include the terms and conditions of such appointment, remuneration payable and such other matters including interest, of a Director or Directors in such appointments, if any.

166. The Company shall not appoint or employ, or continue the appointment or employment of a person as its managing director, whole-time Director or manager who:

(i) is below the age of twenty-one years or has attained the age of seventy years:

Provided that appointment of a person who has attained the age of seventy years may be made by passing a special resolution in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing Provided that appointment of a person who has attained the age of seventy years may be made by passing a special resolution in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such person;is an undischarged insolvent; or has at any time been adjudged as an insolvent;

(ii) has at any time suspended payment to his creditors or makes, or has at any time made, a composition with them; or

(iii) has at any time been convicted by a court of an offence and sentenced for a period of more than six months.

167. Subject to the provisions of the Act, where an appointment of managing director, whole-time director or manager is not approved by the Company at a general meeting, any act done by him before such approval shall not be deemed to be invalid.

168. The Board of Directors may appoint Managing or Whole Time Director, Director or Manager to manage the affairs of the company and/or a secretary or other officers for such remuneration and on such terms and conditions with the sanctions of the Board and / or shareholders in General Meeting and also approved by the Central Government.

169. Notwithstanding anything contain under section 203 of Companies Act 2013 read with rules framed there under as applicable if any, the Managing Director may act as Chairman of the Company, Chairman of the Board Meetings and General Body Meetings of Members of the Company.

170. The Directors may appoint a Vice chairman of the Board of Directors to preside at meetings of the directors at which the chairman not be present and determine the period for which he is hold office.

171. All meeting of the Directors shall be presided over by the chairman if present, but if at any meeting of Directors the Chairman be not present at the time appointed for holding the same or the chairman refuse to preside, the Vice-Chairman, if present, shall preside and if the Vice-Chairman be not present at such time or if the Vice- Chairman refuses to preside or if no Chairman or Vice Chairman has been appointed under the Article and in that case the Directors shall choose one of the Directors then present to preside at the meeting.

PROCEEDINGS OF THE BOARD OF DIRECTORS

172. The Directors may meet together as a Board for the conduct of business from time to time, and shall so meet at least four times in a year in such manner, that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board. The Directors may adjourn and otherwise regulate their meetings as they think fit.

173. The participation of directors in a meeting of the Board may be either in person or through video conferencing of other audio visual means, as prescribed in the Companies (Meeting of Board and its Powers) Rules, 2014, which are capable of recording and recognizing the participation of the directors and recording and storing the proceedings of such meeting alongwith date and time.

174. The Secretary or any officer of the Company, by order of the Board, shall sent notice in writing of every Board meeting called, to every Director, not less than seven days before the meeting at his address registered with the company and such notice shall be sent by hand delivery or by post or by electronic means.

Provided that a meeting of the Board may be called at a shorter notice to transact urgent business subject to the condition that at least one Independent Director, if any, shall be present at the meeting; Provided further that in case of absence of Independent Directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one Independent Director, if any.

175. The Board shall appoint a Chairman of its meetings and determine the period for which he is to hold office. If no Chairman is appointed or if any meeting of the Board the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present shall choose someone of them to be Chairman of such meeting.

176. The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of Section 174 of the Act. If a quorum shall not be present within the Board, the meeting stand adjourned to the same day at the same time and place in the next week or if that day is a national holiday, till the next succeeding day, which is not a national holiday, at the same time and place.

177. A Meeting of the Board at which a quorum be present shall be competent to exercise all or any of the authorities, powers and discretions by or under these articles for the time being vested in or exercisable by the Board.

178. Subject to the provisions of Section 203 and 196 of the Act, questions arising at any meeting shall be decided by a majority of votes, and in case of any equality of votes, the Chairman shall have a second or casting vote.

179. The Board shall exercise the following powers on behalf of the company by means of resolution passed at the meetings of the Board, namely:

(i) to make calls on shareholders in respect of money unpaid on the shares;

(ii) to authorise buy-back of securities under section 68 of the Act;

(iii) to issue securities, including debentures, whether in or outside India;

(iv) to borrow monies;

(v) to invest the funds of the company;

(vi) to grant loans or give guarantee or provide security in respect of loans;

(vii) to approve financial statements and the Board's Report;

(viii) to diversify the business of the company;

(ix) to approve amalgamation, merger or reconstruction;

(x) to take over a company or acquire a controlling or substantial stake in another company;

(xi) any other matter which may be prescribed under Companies (Meetings of Board and its Powers) Rules,2014, as amended.

Subject to the restriction contained in Section 179(3) the Board may delegate any of their power to committees of the Board (Committee) consisting of such Director or Directors as it thinks fit, and it may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to person or purposes, but every committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and fulfilment of the purposes of their appointment, but not otherwise, shall have the like force and effect as if done by the Board.

Provided that the Board may, by a resolution passed at a meeting, delegate to any committees of directors, the managing director, the manager or any other principal officer of the company or in case of a branch office of the company, the principal officer of the branch office, the powers specified in clause (iv) to (vi) on such conditions As it may specify:
Provided further that, if any subject not considered above and subject to provisions of the Act, the Board may transact the business by passing resolution on circulation pursuant to Section 175 of the Act.

180. The meetings and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far the same are applicable thereto, and are not superseded by any regulations made by the Board under these Articles.

181. Save in those case where a resolution is required by Sections 161,179,188,203, and 386 of the Act, to be passed at a meeting of the Board, a resolution shall be a valid and effectual as if it had been passed at a meeting of the Board or committee of the board, as the case may be, duly called and constituted, if a draft thereof in writing is circulated, together with the necessary papers, if any, to all the directors, or to all the member of the Committee of the board as the case may be, then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee as the case may be) and to all other Directors or members of the Committee at their usual address in India and has been approved by such of them as are then in India or by majority of them as are entitled to vote on the resolution.

182. All acts done by any meeting of the Board or by a Committee of the Board or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director and had not vacated his office or his appointment had not been terminated; provided that nothing in this Article shall be deemed to give validity to acts done by a director after his appointment has been shown to the Company to be invalid or to have been terminated.

183. (i) The Company shall cause minutes of all proceedings of every meeting of the Board and Committee thereof to be kept by making within thirty days of the conclusion of every such meeting entries thereof in book kept for that purpose with their pages consecutively numbered.

(ii) Each page of every such book shall be initialed or signed and the last page of the record of proceeding of each meeting in such book shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.

(iii) In no case shall the minutes of proceedings of a meeting be attached to any such book as aforesaid by a pasting or otherwise.

(iv) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

(v) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meetings

(vi) The minutes shall also contain:

(a) The name of the Directors present at the meeting; and

(b) In the case of each resolution passed at the meeting the names of the Directors, if any, dissenting from or not concurring in the resolution.

(vii) Nothing contained in sub-clauses (i) to (vi) shall deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairman of the meeting;

(a) is, or could reasonably be regarded as defamatory of any person;

(b) is irrelevant or immaterial to the proceedings; or

(c) is detrimental to the interest of the Company.

The Chairman shall exercise an absolute discretion with regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this sub-clause.

(viii) Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.

184. The Board may exercise all such powers of the Company and do all such acts, and things as are not, by the Act, or any other Act, or by the Memorandum, or by the Articles of the Company, required to be exercised by the Company in General Meeting subject nevertheless to these Articles, to the provisions of the Act, or any other Act and to such regulation being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting but no regulations made by the Company in General Meeting shall invalidate any prior to act of the Board which would have been valid if that regulation had not been made. Provided that the Board shall exercise the powers as specified in section 180 of the Act only with the consent of the company by a special resolution in General Meeting, namely:

(i) to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertaking.

(ii) to invest otherwise in trust securities the amount of compensation received by it as a result of any merger or amalgamation.

(iii) to borrow money, where the money to be borrowed, together with the money already borrowed by the company will exceed aggregate to its paid-up capital and free reserves, apart from temporary loans obtained from the company's bankers in the ordinary course of business.

(iv) to remit, or give time for the repayment of, any debt from a director.

(v) contribute to *bona fide* charitable and other funds not directly relating to the business of the company or the welfare of its employees, any amount the aggregate of which, in any financial year, exceed five percent of its average net profits for the three immediately preceding financial years.

185. Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles, it is hereby declared that the Directors shall have the following powers, that is to say, power;

(i) to pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company;

(ii) to pay any charge to the capital amount of the Company and Commission or interest lawfully payable thereout under the provisions of the Act;

(iii) subject to Section 179 and 188 of the Act to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorized to acquire, at for such price or consideration and generally on such terms and conditions as they may think fit; and in any such purchase or otherwise acquisition to accept such title as the Directors may believe or may be advised to a reasonably satisfactory;

(iv) at their discretion and subject to the provisions of the Act to pay for any (property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in case of shares, bonds, debentures, mortgages, or other securities of the Company, and such shares may be issued either as fully paid up or with such amount credited as paid up or with such amount credited as paid up thereon as may be agreed upon, and any such bonds, debentures, mortgages or other securities may be either specially charged upon all or any part of the property of the company and its uncalled capital or not so charged;

(v) to secure the fulfillment of any contacts or engagement entered into by the company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the firm being or in such manner as they may think fit;

(vi) to accept from any members, as far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed;

(vii) to appoint any person to accept and hold in trust for the Company any property belonging to the Company, in which it is interested, or for any other purposes; and execute and do all such deeds and things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees;

(viii) to institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due, and of any claim or demands by or against the Company and to refer any differences to arbitration, and observe and perform any awards made thereon;

(ix) to act on behalf of the Company in all matters relating to bankrupts and insolvents;

(x) to make and give receipts releases, and other discharge for moneys payable to the Company and for the claims and demands of the Company.

(xi) subject to the provisions of Sections 179, 185 and 186 of the Act, to invest and deal with any moneys of the Company not immediately required for the purposes thereof upon such security (not being shares of this Company), or without security and in such manner as they think fit, and from time to time vary or realize such investments save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name;

(xii) to execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon;

(xiii) to determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividends, warrants, releases, contracts, and documents and to give the necessary authority for such purpose.

(xiv) to distribute by way of bonus amongst the staff of the Company, share or shares in the profits of the Company, and to give to any officer or other persons employed by the Company a commission on the profits of any particular business or transaction; and to charge such bonus or commission as part of the working expenses of the Company;

(xv) to provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwellings or by grants of money, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit, and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company, either by reason or locality of operation, or of public and general utility or otherwise;

(xvi) Before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation to depreciation fund, or to an Insurance Fund, or as a Reserve Fund, or sinking fund or any special fund to meet contingencies or to repay debentures or Debenture-stock, or for special dividends or for equalizing dividends or for repairing, improving extending and maintaining any of the property of the Company and such for other purpose (including the purposes referred to in the preceding clause), as the Board may, in their absolute discretion, think conducive to the interest of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as required to be invested, upon such investments (other then shares of the Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company in such manner and for such purpose as the Board in their absolute discretion think conducive to the interest of the company, notwithstanding that the matters to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital monies of the company might rightly be applied or expended; and to divide the reserve fund into such special funds as the Board may think fit, with full power to transfer the whole or any portion of a reserve fund or division of a reserve fund to another reserve fund or division of a reserve fund and with full power to employ the assets constituting all or any of the above funds, including the depreciation, fund, in the business of the company or in the purchase or re-payment of debentures or debenture stock and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper;

(xvii) to appoint, and at their discretion remove or suspend such general managers, secretaries, assistants, supervisors, clerks, agents and servants of permanent temporary or special services, as they may from time to time think fit and to determine their powers and duties, and fix their salaries or emoluments or remuneration, and to require security in such instances and to such amounts as they may think fit. Also form time to time provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit; and the provisions contained in the four next following sub-clause shall be without prejudice to the general powers conferred by this sub-clause;

(xviii) to comply with requirements of any local law which in their opinion it shall, in the interests of the Company, be necessary or expedient to comply with;

(xix) from time to time and at any time to establish any local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to be members of such local Boards and to fix their remuneration;

(xx) subject to Section 179 of the Act, from time to time and at any time, to delegate to any person so appointed any of the powers, authorities and discretion for the time being vested in the Board, other than their power to make calls or to make loans or borrow or moneys, and to authorize the Members for the time being of any such Local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed, and may annual or vary any such delegation.

(xxi) at any time and from time to time by power of Attorney under the Seal of the Company, to appoint person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorized by the Board, the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit; and any such appointment may (if the Board thinks fit) be made in favour of the members or any of the Members of any Local Board, established as aforesaid or in favour of any company, or the shareholders, Directors, nominees, or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly by the Board any such Power of Attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Board may think fit, and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them;

(xxii) subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such contracts, and execute and do all such acts, deeds, and things in the name and on behalf of the Company as they may consider expedient;

(xxiii) from time to time to make vary and repeal by law for the regulation of the business of the Company, its officer and servants.

CHIEF EXECUTIVE OFFICER, MANAGER, SECRETARY or CHIEF FINANCE OFFICER

186. 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 thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

187. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

THE SEAL

188. (i) The Board shall provide a Common Seal for the purpose of the company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof and provide for the safe custody of the seal.

(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 authorised by it in that behalf, and except in the presence of at least two directors or one director and the secretary or such other person as the Board may appoint for the purpose; and those two directors or one director and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

DIVIDENDS AND RESERVES

189. The company in general meeting may declare dividends to be paid to members according to their respective rights, but no dividend shall exceed the amount recommended by the Board, but the company in general meeting may declare a smaller dividend.

190. 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.

191. No dividend shall be declared or paid by the company for any financial year except, Out of the profits of the company for that year arrived at after providing for depreciation in accordance with the provisions of schedule II of the Act, or out of the profits of the company for any previous financial year or years arrived at after providing for depreciation in accordance with the provisions of that schedule and remaining undistributed, or out of both, provided that;

(i) The company may, before the declaration of any dividend in any financial year, transfer such percentage of its profits for that financial year as it may consider appropriate to the reserves of the company:

(ii) Where owing to inadequacy or absence of profits in any financial year, the company proposes to declare dividend out of the accumulated profits earned by it in previous year and transferred by the company to the reserves, such declaration of dividend shall not be made except in accordance with Companies (Declaration and Payment of Dividend) Rules, 2014.

(iii) No dividend shall be declared or paid by the company from its reserves other than free reserves.

192. The Board of Directors of the Company may declare interim dividend during any financial year or at any time during the period from closure of financial year till holding of the annual general meeting out of the surplus in the profit and loss account or out of profits of the financial year for which such interim dividend is sought to be declared or out of profits generated in the financial year till the quarter preceding the date of declaration of the interim dividend:

Provided that in case the company has incurred loss during the current financial year upto the end of the quarter immediately preceding the date of declaration of interim dividend, such interim dividend shall not be declared at a rate higher than the average dividends declared by the company during the immediately preceding three financial years.

193. (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.

194. No member shall be entitled to receive payments of any interest or dividend in respect of his share or shares, while any money may be due or owing from him to the company in respect of such share or shares or otherwise however, either alone or jointly with any other person or persons and the Board may deduct from any dividend or interest payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

195. (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) No dividend shall be paid by the company in respect of any share therein except to the registered shareholder of such share or his order or to his banker and shall not be payable except in cash.

Provided that nothing in this Article shall be deemed to prohibit the capitalisation of profits or reserves of the company for the purpose of issuing fully paid up bonus shares or paying up any amount for the time being unpaid on any shares held by the members of the company.

Provided further that any dividend payable in cash may be paid by cheque or warrant or in any electronic mode to the shareholder entitled to the payment of the dividend.

196. 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.

197. 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.

198. Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of 30 days, to a special account to be opened by the company in that behalf In any scheduled bank, to be called "Unpaid Dividend Account". The company shall transfer any money transferred to the unpaid dividend account of a company that remains unpaid or unclaimed for a period of seven years from the date of such transfer, to the Fund known as Investor Education and Protection Fund established under section 125 of the Act

199. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by law and such forfeiture, if effected, shall be annulled in appropriate cases. The company shall comply with the provisions the Act in respect of all unclaimed or unpassed dividend.

200. No dividend shall bear interest against the company.

CAPITALISATION OF PROFITS

201. (i) The company in general meeting may, upon the recommendation of the Board, resolve:

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(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.

202. (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 capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power:

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

ACCOUNTS

203. The Company shall keep at the registered office or at such other place in India as the Board thinks fit, proper books of Account in accordance with Section 128 the Act.

204. Where the Board decides to keep all or any of the Books of Accounts at any place other that the office of the company the Company shall within seven days of the decision file with the Registrar a notice in writing given the full address of that other place.

205. The Company may keep the books the accounts or other relevant papers in accordance with Section 128 of the Act, in electronic mode in such manner as prescribed.

206. The Company shall preserve in good order the Books of Accounts relating or period of not less eight year immediately preceding the financial year together with the vouchers relevant to any entry in such books of Account.

207. Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article if proper Books of Account relating to the transactions effected at the branch office are kept at the branch office and proper summarized return made up to date at intervals of not more than three months are sent by the branch office to the Company at its office or other place in India, at which the company's Books of Account are kept as aforesaid.

208. The Books of Account shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain its transaction; The Books of Account and other books and papers shall be open to inspection by any Directors during business hours.

209. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of he company or any of them shall be open to the inspection of members not being Directors

210. No member (not being a Director) shall have any right of inspecting any account or books or document of the Company except as conferred by law or authorized by the Board or by the company in general meeting.

211. The Directors shall from time to time, in accordance with Sections 129, 133 and 134 of the Act, cause to be laid before the company in General Meeting, such Balance Sheets, profits and loss account and reports as are required by these Sections.

212. A Copy of every Balance Sheet and Profit and loss account (including the Auditors Report and every other document required by law to be annexed or attached to the Balance Sheet) or a Statement containing salient features of such documents in the prescribed form, as laid down under Section 136 of the Companies Act, 2013 as the Company may deem fit, shall not less than twenty-one days before the Meeting a which the Balance Sheet and the profit and loss Account are to be laid before the Members, be sent to every person entitled thereto pursuant to the provisions of the Section 136 of the Companies Act, 2013 provided this Article shall not require a copy of the documents to be sent to any person of whose address the Company is not aware of or to more than one of the joint holders of any shares.

AUDIT

213. Auditors shall be appointed and their rights and duties regulated in accordance with Section 139 to 145 of the Act.

214. The first Auditor or auditors of the company shall be appointed by the board within one month of the date of registration of the company and the Auditor or Auditors so appointed shall hold office until the conclusion of the first annual general meeting:

Provided that the Company may, at a General Meeting remove and such auditor or all of such auditors and appoint in his or their place any other person or persons who have been nominated for appointment by any member of the Company and of whose nominated notice has been given to the members of the Company not less than fourteen days before the date of the meeting,
Provided further that if the Board fails to exercise its powers under this Article, the Company in General meeting may appoint the first Auditor or Auditors.
Provided also that before such appointment is made, the written consent of auditor to such appointment and a certificate from him or it that the appointment if made, shall be in accordance with the conditions as prescribed, shall be obtained from the auditor.
Provided also that the certificate shall also indicate whether the auditor satisfies the criteria provided in section 141 of the Act.
Provided also that the company shall inform the auditor concerned of his or its appointment, and also file a notice of such appointment with the registrar within fifteen days of the meeting in which the auditor is appointed.

DOCUMENTS AND NOTICES

215. (i) A document or notice may be served or given by the Company or any member either personally or sending its by post to him to his registered address, if he has no registered address in India, to the address, if any, in India supplied by him to the Company for serving documents of notice on him.

(ii) Where a documents or notice is sent by post, services of the documents or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice provided that where a member has intimated to the Company in advance that documents or notices should be sent him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the documents or notice shall not be the manner intimated by the member and; such service shall be deemed to have been effected in the case of Notice of a meeting, at the expiration of forty eight hours after the letter containing the document or notice is posted and in any other case at the time at which the letter would be delivered in the ordinary course of post.

216. A document or notice advertised in a news paper circulating in the neighborhood of the office shall be duly served or sent on the day on which the advertisement appears on or to every member who has no registered address in India and has not supplied to the Company any address within India for serving of documents or the sending of notices to him.

217. A document or notice may be served or given by the Company on or given to the joint-holders of a share by serving or giving the document or notice or on or to the joint-holders named first in the Register of members in respect of the share.

218. A document or notice may be served or given by the Company on or to the person entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name or by the title of representatives of the deceased or assignee of the insolvent or by any like description, at the address (if any) in India supplied for the purpose by the persons claiming to be entitled, or (until such an address has been so supplied) by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred.

219. Document or notices of every General Meeting shall be served or given in the same hereinbefore authorized on or to (a) every member, (b) every person entitled to a share in consequence of the death or insolvency of a member, and (c) the Auditor of Auditors for the time being of the Company.

220. Every person whom by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by every document or notice in respect of such shares, previously to his name and address being entered on the Register of members, shall have been duly served on or given to the person from whom he drives his title to such share.

221. Any document or notice to be served or given by the Company may be signed by a director or some person duly authorized by the Board of directors for such purpose and the signatures thereto may be written printed or lithographed.

222. All documents or notices to be served or given by members on or to the Company or any office thereof shall be served or given by sending it to the Company or any officer at the office by post under a certificate of posting or by registered post or by speed post or by courier or by delivering at his office or address, or by such by electronic or other mode.

RECONSTRUCTION

223. On any sale of the undertaking of the company the Board or the Liquidators on a winding-up may, if authorized by a Special Resolution accept fully paid or partly paid-up shares, debentures or securities of any other company whether incorporated in India or in part of the property of the Company and the Board (if the profits of the Company permit) or the Liquidators (in a winding-up) may distribute such shares or securities or any other property of the Company amongst the members without realization or vest the same in trustees for them and any special Resolution may provide for the distribution or appropriation of the cash shares or other securities, benefits or property otherwise than in accordance with the strict legal right of the member or contributories of the company and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorized and waive all rights in relation the course of being wound up, such statutory right (if any) under of the Act as are incapable of being varied excluded by these Articles.

WINDING UP

224. Subject to the provisions of Chapter XX of the Act and rules made thereunder:

(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 AND RESPONSIBILTY

225. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal**.**

SECRECY

226. Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the Company shall, if so declaration pledging himself to observe strict secrecy regarding all customers and the state of account with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Board as by Court of Law and except so far as be necessary in order to comply with any; of the provisions of these presents constituted.

GENERAL AUTHORITY

227. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

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SECTION XI - OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company which are or may be deemed material have been entered or are to be entered into by our Company. These contracts and also the documents for inspection referred to hereunder, will be attached to the copy of the Red Herring Prospectus which will be filed with the RoC, and will also be available at the following weblink: https://aonesteelgroup.com/ . Physical copies of the above- mentioned documents referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from the date of the Red Herring Prospectus until the Bid/Offer Closing Date.

Material contracts to the Offer

1. Offer Agreement dated December 28, 2024 entered into among our Company, the Selling Shareholders and the BRLMs.

2. Registrar Agreement dated December 28, 2024 entered into among our Company, the Selling Shareholders and the Registrar to the Offer.

3. Monitoring Agency Agreement dated [●] entered into between our Company and the Monitoring Agency.

4. Cash Escrow and Sponsor Bank(s) Agreement dated [●] entered into among our Company, the BRLMs, the Selling Shareholders , the Syndicate Members, the BRLMs, and the Registrar to the Offer.

5. Share Escrow Agreement dated [●] entered into among our Company, the Selling Shareholders, and the Share Escrow Agent.

6. Syndicate Agreement dated [●] entered into among our Company, the Selling Shareholders, the BRLMs, and the [Registrar to the Offer] and the Syndicate Members.

7. Underwriting Agreement dated [●] entered into among our Company, the Selling Shareholders and the Underwriters.

Material Documents

1. Certified copies of the Memorandum of Association and the Articles of Association, as amended until date.

2. Fresh certificate of incorporation dated April 9, 2012 issued by the Registrar of Companies, Karnataka at Bangalore.

3. Certificates of incorporation dated June 29, 2024, issued by the Registrar of Companies, Karnataka at Bangalore.

4. Fresh certificate of incorporation dated December 23, 2024 issued by the Registrar of Companies, Karnataka at Bangalore.

5. Resolution dated December 28, 2024 passed by the Board authorising the Offer and other related matters.

6. Resolution dated December 28, 2024 passed by the Shareholders authorising the Offer and other related matters.

7. Resolution dated December 30, 2024 passed by the Board approving this Draft Red Herring Prospectus and certain other related matters.

8. Resolution dated December 30, 2024 passed by the IPO Committee approving this Draft Red Herring Prospectus and certain other related matters.

9. Consent letters each dated December 28, 2024 from the Selling Shareholders in relation to the Offer for Sale.

10. Multiple Power Purchase Agreements with captive power generating company.

11. Resolution of our Board dated December 28, 2024 taking on record consent of the Selling Shareholders.

12. Engagement letter dated July 25, 2024 entered into between the Company and *CRISIL Limited* for appointment of *CRISIL Limited*.

13. Report titled "Market Review of Indian Iron & Steel Sector" dated December 30, 2024 issued by *CRISIL Limited*.

14. Consent letter dated December 30, 2024 issued by *CRISIL Limited*, with respect to the CRISIL Report.

15. The examination report dated December 23, 2024 of the Statutory Auditors on the Restated Consolidated Financial Statements included in this Draft Red Herring Prospectus.

16. Written consent dated December 29, 2024 from Singhi & Co., Chartered Accountants, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated December 23, 2024 on our Restated Consolidated Financial Statements; and (ii) their report dated December 29, 2024 on the statement of special tax benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

17. Our Company has received a written consent dated December 29, 2024, from Gehlot Khatri & Co., Chartered Accountants, to include their name, as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 in respect of various certificates issued by them in their capacity as the independent chartered accountant to our Company, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

18. Our Company has received a written consent dated December 29, 2024, from Yogesh Saluja & Associates, practising company secretaries, to include their name, as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 in respect of certificate issued by them in their capacity as the independent practising company secretary to our Company, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

19. Our Company has received written consent dated December 29, 2024, from Desai Rammohan, Chartered Engineer to include his name as "expert" as defined under section 2(38) of the Companies Act 2013, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

20. Consents of the BRLMs, the Registrar to the Offer, the Syndicate Members, Bankers to the Company, Escrow Collection Bank(s), Public Offer Account Bank(s), Refund Bank(s) and Sponsor Bank(s), Monitoring Agency, the legal counsel to the Company as to Indian laws, our Directors and the Company Secretary, Compliance Officer and Chief Financial Officer to act in their respective capacities.

21. Report on the statement of special tax benefits available to our Company and our Shareholders, dated December 29, 2024 issued by the Statutory Auditors.

22. Copies of annual reports of our Company for Fiscal 2024, Fiscal 2023 and Fiscal 2022.

23. Tripartite agreement dated December 27, 2024, among our Company, NSDL and the Registrar to the Offer.

24. Tripartite agreement dated December 27, 2024 among our Company, CDSL and the Registrar to the Offer.

25. Detailed project report dated December 10, 2024 from Korus Engineering Solutions Private Limited

26. Term sheet for purchase of solar under captive mode, dated December 13, 2024 signed with Blupine Energy Private Limited,

27. Multiple loan agreement with HDFC Bank Limited and TATA Capital Limited:

Sr. No	Name of the lender	Nature of borrowing	Date of the sanction letter(s)	Purpose of Loan
1	HDFC Bank	Term Loan	24-08-2022	Project Loan
2	HDFC Bank	Term Loan	08-01-2021	ECGL Loan
3	TATA Capital	Term Loan	20-03-2023	General Corporate purpose
4	TATA Capital	Term Loan	24-08-2024	General Corporate Purpose
5	HDFC Bank	Term Loan	23-05-2019	Project Loan
6	HDFC Bank	Term Loan	09-09-2021	Project Loan

28. Secretarial review report dated December 29, 2024 from Yogesh Saluja & Associates ,practicing company secretary.

29. Certificate dated December 29, 2024 from Singhi & Co., Chartered Accountants, with respect to our key performance indicators.

30. Due diligence certificate to SEBI from the BRLMs dated December 30, 2024.

31. In-principle listing approvals dated [●] and [●] from BSE and NSE, respectively.

32. Final observation letter bearing number [●] dated [●] issued by SEBI.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, rules and regulations issued by the Government of India or the guidelines, rules, or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement, disclosures, undertakings made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures, statements and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

_____ SD/-___________________________________
Sunil Jallan
Chairman and Whole Time Director

Place: Bangalore
Date: December 30, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, rules and regulations issued by the Government of India or the guidelines, rules, or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement, disclosures, undertakings made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures, statements and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

____ SD/-______________________________________
Uma Shankar Goyanka
Whole Time Director

Place: Bangalore
Date: December 30, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, rules and regulations issued by the Government of India or the guidelines, rules, or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement, disclosures, undertakings made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures, statements and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

______ SD/-___________________________________
Sandeep Kumar
Managing Director

Place: Bangalore
Date: December 30, 2024:

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, rules and regulations issued by the Government of India or the guidelines, rules, or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement, disclosures, undertakings made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures, statements and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY

_____________SD/-____________________________
Kamaldeep Singh
Independent Director

Place: Bangalore

Date: December 30, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, rules and regulations issued by the Government of India or the guidelines, rules, or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement, disclosures, undertakings made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures, statements and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY

_______SD/-__________________________________
Krishan Singh Barguzar
Independent Director

Place: Bangalore
Date: December 30, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, rules and regulations issued by the Government of India or the guidelines, rules, or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement, disclosures, undertakings made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures, statements and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY

_______SD/-___________________________________
Jeevika Poddar
Independent Director

Place: Bangalore
Date: December 30, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or regulations, or guidelines issued by the Government of India and the rules, regulations and guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

____SD/-_____________________________________
Saurabh Jindal
Chief Financial Officer

Place: Bangalore
Date: December 30, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, rules and regulations issued by the Government of India or the guidelines, rules, or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement, disclosures, undertakings made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures, statements and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY

_SD/-____
Pooja Sara Nagaraja
Company Secretary and Compliance Officer

Place: Bangalore
Date: December 30, 2024

DECLARATION

I, Krishan Kumar Jalan, in my capacity as a Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus in relation to me, as the Selling Shareholder and my portion of the Offered Shares, are true and correct. I assume no responsibility as a Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY KRISHAN KUMAR JALAN

_______SD/-_____________________________
Krishan Kumar Jalan
Selling Shareholder

Place: Bangalore
Date: December 30, 2024

DECLARATION

I, Sunil Jallan, in my capacity as a Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus in relation to me, as the Selling Shareholder and my portion of the Offered Shares, are true and correct. I assume no responsibility as a Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY SUNIL JALLAN

_____SD/-______________________________
Sunil Jallan
Selling Shareholder

Place: Bangalore
Date: December 30, 2024

DECLARATION

I, Sandeep Kumar, in my capacity as a Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus in relation to me, as the Selling Shareholder and my portion of the Offered Shares, are true and correct. I assume no responsibility as a Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY SANDEEP KUMAR

___________SD/-________________________
Sandeep Kumar
Selling Shareholder

Place: Bangalore
Date: December 30, 2024