



Steel Exchange India Limited

Regd. Office : D.No:1-65/K/60, Plot No:60, Abhis Hiranya, 1ST Floor, Kavuri Hills, Hyderabad- 81^{TS}.

Phone: +91-40-23403725, 23413267, 40033501

Corp. Office : Block-A, Green City Towers, Green City, Vadlapudi, Visakhapatnam-530049, A.P

Phone: +91-891-2587175, 2749215, www.seil.co.in, E-mail : info@seil.co.in

GSTIN : 36AABCP9362L1ZX & 37AABCP9362L1ZV

CIN : L74100TG1999PLC031191

July 30, 2026

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

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

Scrip Code: 534748/960441

Scrip Code: STEELXIND

Dear Sir/Madam,

Sub: Submission of Annual Report for FY 2025-26 under Regulation 34 and Regulation 53 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 34 and 53 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time, the Annual Report for the Financial Year 2025-26, including Notice of 27th Annual General Meeting (AGM) and Business Responsibility and Sustainability Report (BRSR), being sent to all the Members in electronic mode whose email addresses are registered with the Company / Depository Participant(s), is enclosed herewith. The physical copies of the same will be provided to the members on request.

The Annual Report for FY 2025-26 and Notice convening the 27th Annual General Meeting of the Company is also available on the Company's website at <https://seil.co.in/financial/annualreport>

Pursuant to Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a letter containing the web link to the Company's website, where the Notice of the 27th Annual General Meeting and the Annual Report are available, is being sent to shareholders to their registered addresses, whose email IDs are not registered with the Company, RTA, or Depository Participant(s).

This is for your information and records.

Kindly acknowledge receipt.

Thanking You,

For **Steel Exchange India Limited**

MANNEM

RAVEENDRA

BABU

Raveendra Babu M

Company Secretary & Compliance Officer

M.No: A34409

Digitally signed by
MANNEM RAVEENDRA
BABU
Date: 2026.07.30
16:44:58 +05'30'

Encl: Annual Report of 27th Annual General Meeting of the Company

WORKS

Integrated Steel Plant: Sreerampuram, L.Kota Mandal, Vizianagaram District - 535161. Phone: +91-8966-267218, 267111



STEEL EXCHANGE INDIA LTD
Strengthening Our Planet



Simhadri TMT

**TRUSTED
TRANSFORMATIVE
TENACIOUS**



**27th
Annual Report
2025-26**

STEEL EXCHANGE INDIA LTD



A Legacy of Trust. A Culture of Performance.

In every industry, legacy is made through consistency, clarity of purpose, and the ability to deliver when it matters most. Performance is not just about metrics, but about the mind set that drives excellence day after day. Together, trust and performance form the foundation on which long standing reputations are built and sustained.

In the world of construction, trust is the first material used. Long before foundations are poured or steel is welded, there is a decision made in confidence. Trust is the unseen groundwork, laid even before the first beam is raised and it stems from belief in a name that consistently delivers. Steel Exchange India Ltd has earned that confidence, by being consistent in every product we deliver, and by standing for something greater than steel.

Our legacy of trust captures the essence of who we are and what we have built over time. It reflects the emotional equity we have nurtured among dealers, engineers, builders, and homeowners the confidence that Steel Exchange India Ltd stands for reliability, quality, and consistency. It also recognizes the discipline, precision, and perseverance that have helped us follow through on our commitments, especially in times of uncertainty.

This legacy is underpinned by a 'culture of performance'. In FY 2025-26, despite pricing pressures and a cautious construction cycle, Steel Exchange India Ltd remained resilient. We delivered growth across both manufacturing and Marketing even as market conditions remained fluid. Our dealer network grew stronger as we continued to invest in our brand and our people. These results reflect more than operational strength; they demonstrate our ability to sustain momentum through consistency of purpose.

We also focused on performance in action. From timely deliveries and product availability to sustainable practices and community-led green drives, every touch point of our business became an opportunity to reinforce our reliability.

Steel Exchange India Ltd strives to seamlessly connect trust with performance. Our business model is built to be lean, scalable, and responsive. Our relationships are built to last. Our products are built to endure. And our name is built on the belief that when someone chooses Steel Exchange India Ltd, they are choosing peace of mind.

Because in the hands of a builder, steel must do more than hold weight.

It must hold trust.

And in the heart of a brand, performance must do more than meet targets.

It must live up to its legacy.

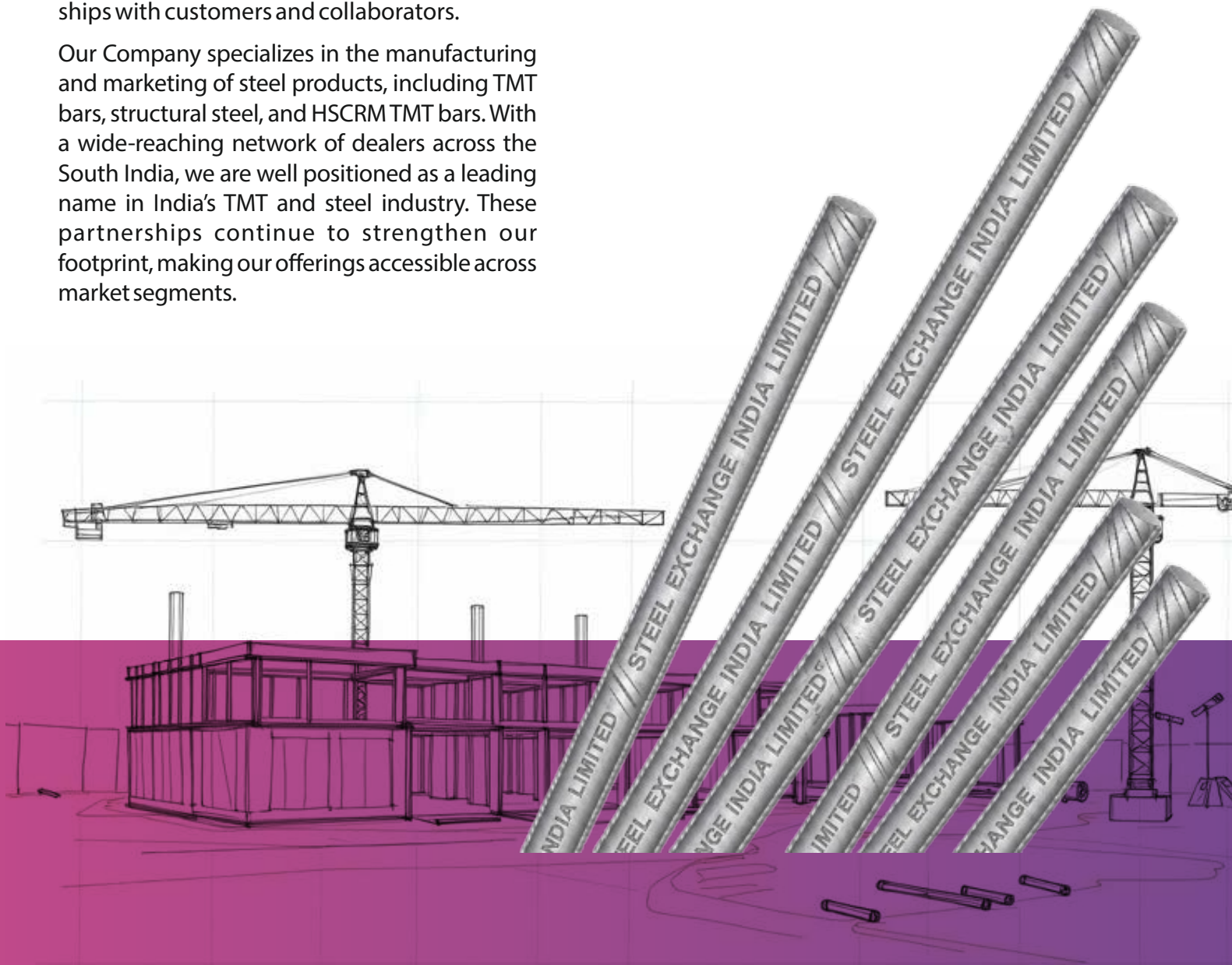
That is Simhadri TMT. Always dependable. Always delivering.

Advancing Purpose. Scaling Legacy.

Steel Exchange India Ltd ('Steel Exchange, 'We,' 'The Company') has built a solid reputation over three decades as a reliable provider of high-quality steel products across South India. Established in 1999, we have consistently focused on quality and reliability, ensuring that our products meet the needs of a growing market while delivering value for our stakeholders. Our philosophy has remained clear and consistent: to offer dependable products while nurturing long-term partnerships with customers and collaborators.

Our Company specializes in the manufacturing and marketing of steel products, including TMT bars, structural steel, and HSCRM TMT bars. With a wide-reaching network of dealers across the South India, we are well positioned as a leading name in India's TMT and steel industry. These partnerships continue to strengthen our footprint, making our offerings accessible across market segments.

At Steel Exchange, we maintain high quality standards across all our operations, which has strengthened our reputation as a trusted brand. Steel Exchange India Ltd in a commitment to quality and accountability drives both performance and purpose, with a continued focus on responsible practices that generate long-term value for the communities we serve.



CORPORATE INFORMATION

BOARD OF DIRECTORS

BANDI SATISH KUMAR	Chairman & Managing Director
BANDI SURESH KUMAR	Joint Managing Director cum Director Finance
MOHIT SAI KUMAR BANDI	Whole-Time Director
Y. SIVA SAGAR RAO	Independent Director
VEERA BRAHMA RAO AREKAPUDI	Independent Director
BHAGYAM RAMANI	Independent Director
SUBBARAO VENKATA MUNNANG	Independent Director
RAM MOHAN NAGOJI	Nominee Director (Resigned w.e.f 02.01.2026)
ANIRUDH MISRA	Additional Non-Executive & Non-Independent Director (Appointed w.e.f. 25.05.2026)

CHIEF FINANCIAL OFFICER

BRAHMAIAH TELAPROLU (Resigned w.e.f 11.02.2026)
VANKINA SRI RAKESH (Appointed w.e.f 25.05.2026)

COMPANY SECRETARY

RAVEENDRA BABU M

STATUTORY AUDITORS

M/s. Pavuluri & Co.,
Chartered Accountants,
Plot No-48, Flat No-301, 3rd Floor,
Micasa, Phase-1, Kavuri Hills, Hyderabad-500033

SECRETARIAL AUDITORS

M/s. B S S & Associates Company Secretaries, Hyderabad

COST AUDITORS

M/S. Dendukuri & Co.,
Cost and Management Accountants, Hyderabad.

INTERNAL AUDITORS

M/s. Bhavani & Co., Chartered Accountants.

BANKERS / FINANCIAL INSTITUTIONS

Kotak Mahindra Bank Limited
Kotak Credit Opportunities Fund
Kotak Mahindra Investments Limited
Oxyzo Financial Services Limited
Unity Small Finance Bank Limited
Tourisum Finance Corporation of India (TFCI)

REGISTRARS & SHARE TRANSFER AGENTS

Venture Capital and Corporate Investments Private Limited,
5th Floor, Plot No.57, Aurum, Jayabheri Enclave, Phase II,
Gachibowli, Hyderabad, Telangana 500032
Telephone: +91 – 40 – 23818475 / 76
Fax: +91 – 40 – 23868024,
Email: info@vccipl.com and investor.relations@vccipl.com

REGISTERED OFFICE

Door No: 1-65/k/60, Abhis Hiranya, 1st Floor,
Kavuri Hills, Hyderabad - 500081.
Telephone No: +91-40-23403725, 23413267
www.seil.co.in
email: cs@seil.co.in
CIN: L74100TG1999PLC031191

CORPORATE OFFICE

Block-A, Greencity, Near Apparel Export Park,
Vadlapudi Post, Visakhapatnam-530046.
Andhra Pradesh, India.
Tel : +91-891-2587175

PLANT LOCATION

Integrated Steel Plant:
Sreerampuram, L. Kota Mandal,
Vizianagaram District - 535161

ACROSS THE PAGES

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For more investor-related information, please visit: www.seil.co.in

Or, simply scan



Investor Information

Market Cap	: 1547.20
BSE Code	: 534748
NSE Symbol	: STEELXIND
ISIN	: INE503B01021
AGM Date	: 22 nd August, 2026
AGM Venue/Mode	: VC/OAVM

Disclaimer:

looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

Financial Performance

FY26 Results Snapshot

Margin Up in a Softer Revenue Year

Financial

Driving Growth and Profitability from Our Operations

₹ 1,066.42 Crores

Total Income

FY25: ₹1,163.38 Cr

13.16%

EBITDA Margin

FY25: 12.31%

₹ 140.35 Crores

EBITDA

FY25: ₹143.18 Cr

2.55%

Net Profit Margin

FY25: 2.27%

₹ 26.99 Crores

Net Profit

FY25: ₹25.93 Cr

₹ 0.22

EPS (₹)

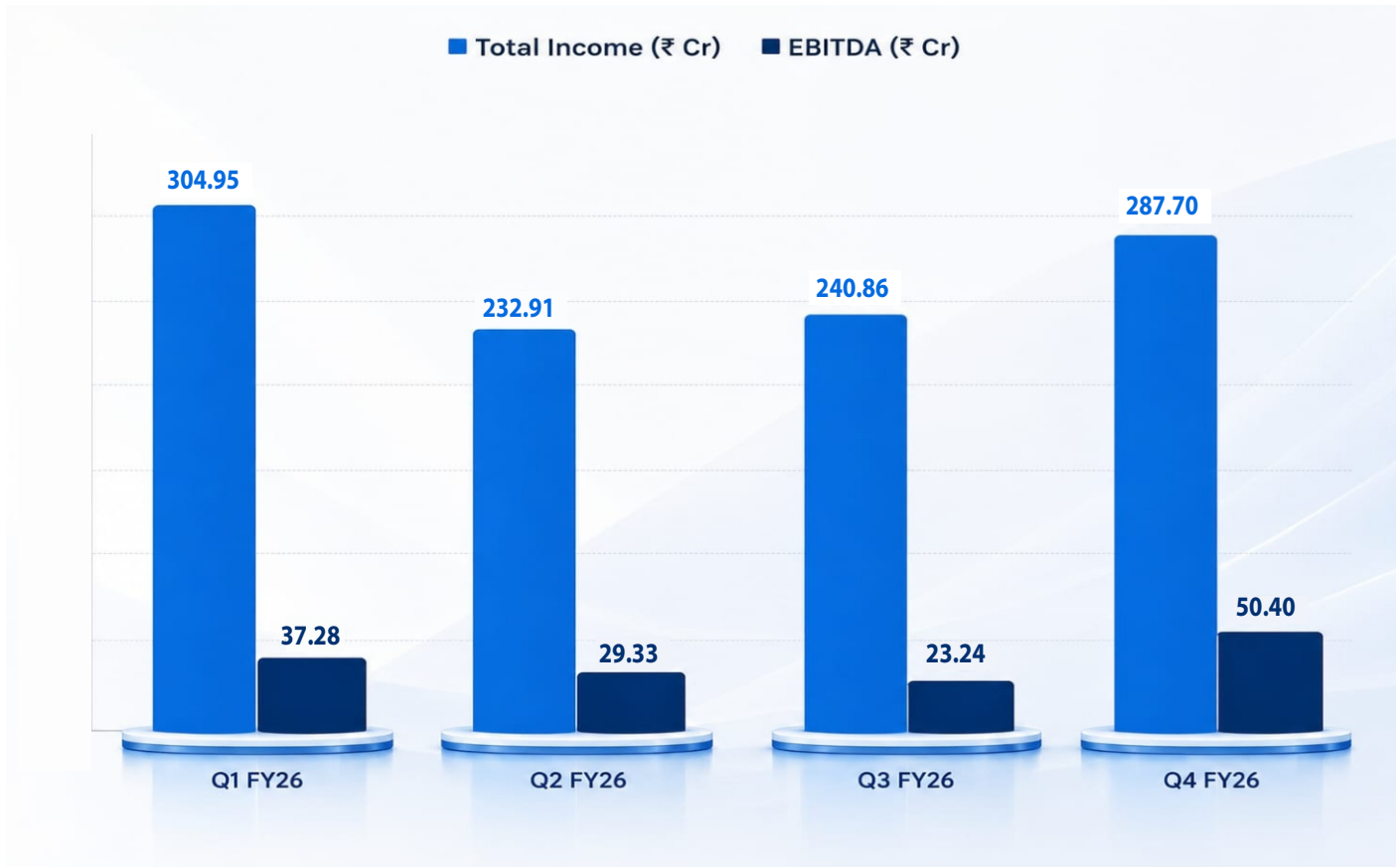
FY25: ₹0.22

- Revenue reflects a deliberate mix shift and softer H2-FY26 merchant power sales; profitability improved on integration savings and in-house 8/10 mm rolling
- Finance costs fell 6.8% YoY to ₹69.46 Cr as deleveraging began; depreciation upon the newly capitalised capacity (full-year effect)
- FY26 PAT of ₹26.99 Cr is after a ₹13.25 Cr deferred-tax charge; PBT ₹40.25 Cr (FY25: ₹45.50 Cr, which included ₹19.35 Cr other income incl. one-offs)



Financial Performance

FY26 Quarterly Momentum — Strong Exit Rate

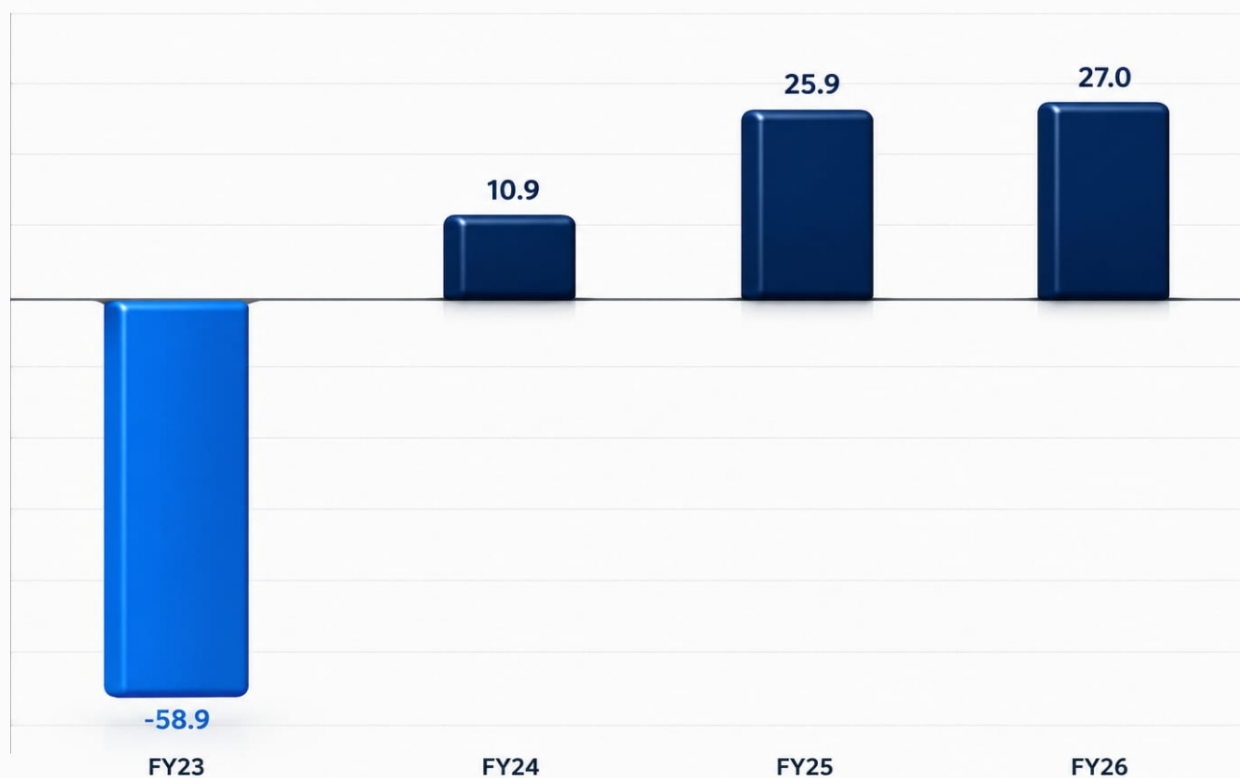


Multi-Year Performance — A Structurally More Profitable Platform





The Turnaround Arc — From Loss to Compounding Profit



Key Ratios



Company & Business

Key Facts & Figures



220,000 TPA

Sponge iron
capacity

362,000 TPA

SMS billet
capacity

357,000 TPA

Rolling mill
capacity

60 MW

Captive power
(16 MW WHRB)

3

Business segments:
Steel · Power ·
Logistics

Employees

1,094 incl. trainees
(Mar 2026)₹1,066.42 Cr
FY26 Total IncomeFY25:
₹1,163.38 Cr₹140.35 Cr
FY26 EBITDAMargin 12.94%
(FY25: 12.31%)₹26.99 Cr
FY26 Net ProfitFY25: ₹25.93 Cr
(+4.07%)0.54x
Debt / Equity (FY26)

FY25: 0.51x

₹767.86 Cr
Net Worth

FY25: ₹705.98 Cr



About Steel Exchange India Limited

- Flagship of the Vizag Profiles Group; founded in 1999, grown from steel trading and an online platform into one of the most trusted integrated steel manufacturers in Andhra Pradesh & Telangana
- Manufactures TMT rebars under the established "SIMHADRI TMT" brand,
- Integrated Steel Plant & 60 MW captive power unit at Sreerampuram, Vizianagaram district, near Visakhapatnam — full backward & forward integration for long steel
- Diversifying into specialty steels under the PLI scheme (import substitution) and into logistics infrastructure, inline with the Atmanirbhar Bharat vision



Core Product

Fe550, Fe500D, Fe550D and Fe550D CRS grades under the Simhadri TMT brand



Integration

Sponge iron billets TMT in-house; + WHRB power captive thermal



Demand Base

Retail + institutional: defence, ports, Amaravati capital city projects, Armed Forces



New Engines

(WOS): SEIL Infra Logistics Limited (Jun 2025)

Simhadri TMT

A Trusted South-India Brand

- Well-established rebar brand across Andhra Pradesh & Telangana, built over two decades of consistent quality
- TEMPCORE technology; IS 1786:2008 certified production with stringent in-house testing
- Supply track record to the Armed Forces and critical infrastructure a quality signal retail buyers trust
- Sold through dealer network + direct institutional supply; TMT sold under own brand commands retail premium vs unbranded



MES — Ministry of Defence
5-year renewal (May 2026) for
Fe500D/Fe500DHCRM 8–32 mm;
high entry-barrier institutional
vendor base



APCRDA — Amaravati
Approved (June 2026) for
Fe550/Fe500D/Fe550D/CRS grades
in ₹65,000 Cr capital city
programme works



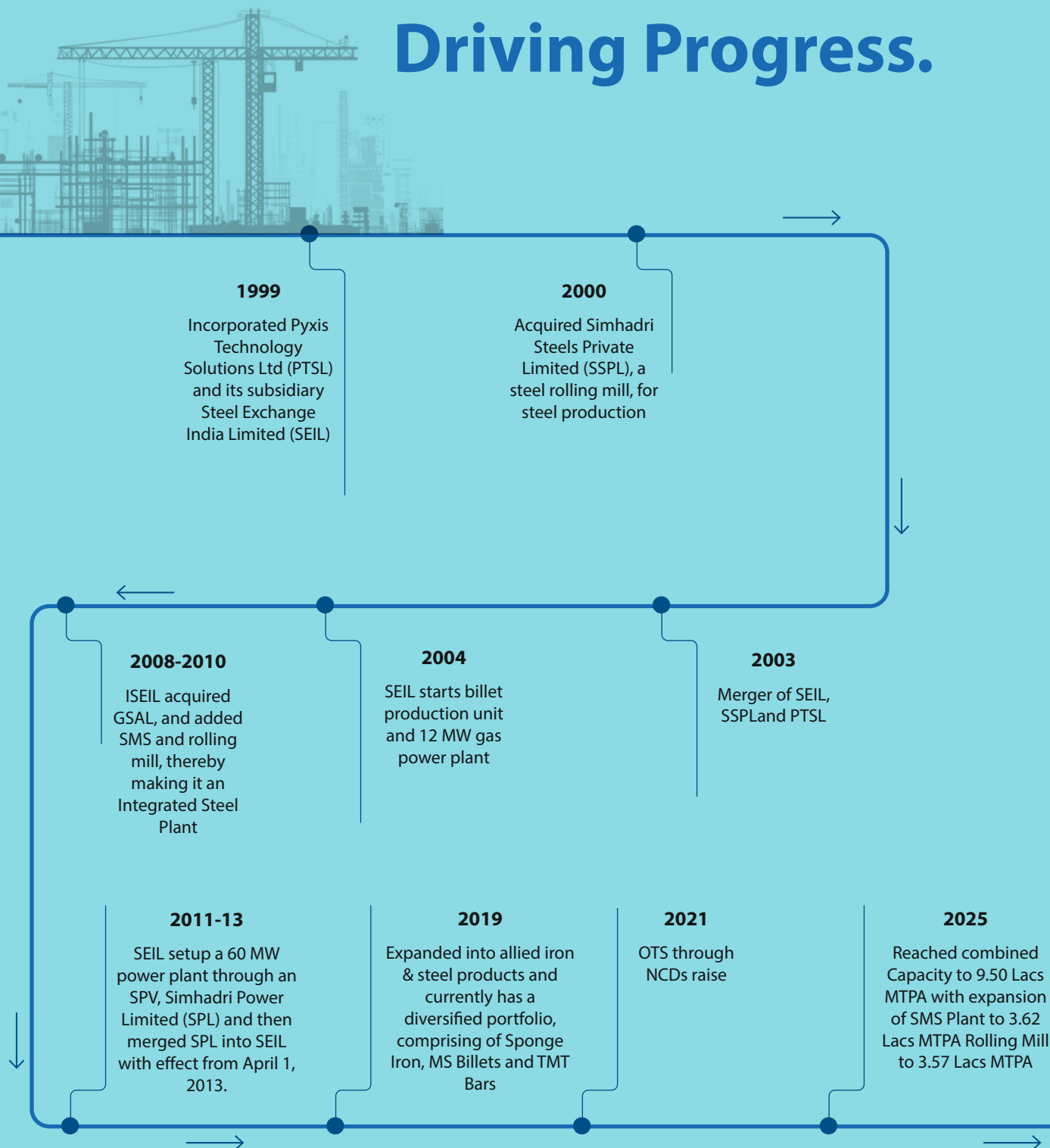
AP Maritime Board Simhadri
TMT approved for Greenfield
port projects (2025)





Timeline

Honoring Milestones. Driving Progress.



OUR VISION

"To be a world class Integrated Steel & Power Producer generating sustainable value for all stakeholders"

OUR MISSION

"To establish Steel Exchange as a trusted national brand by combining technological excellence, uncompromised quality management, and efficient nationwide distribution to provide the best quality at the best price.

To achieve a steel production capacity of 1.5 MTPA by expanding the existing product capacities as well as by diversifying into Specialty Steel Wire Products.



OUR VALUES

1

Trust & Integrity

Our conduct will always be fair, honest, transparent & ethical.

2

Excellence

We will always focus on delivering the highest value to our stakeholders.

3

Entrepreneurship

Our conduct will always be fair, honest, transparent & ethical.

4

Safety

We will always be committed to providing a safe work environment.

5

Customer Driven

Our customers will receive outstanding levels of service by anticipating, understanding and fulfilling their requirements.

6

Innovation

We will always take challenges head on and find innovative solutions.

Our Philosophy

Steel Exchange India Ltd never dreamt about the success, it worked for it...

Success is a constant journey. Every milestone leads to new accomplishments. Every organization, which sets its eyes on growing big must incessantly abide by a definite set of work ethics to raise its credibility in the market. That is why, Steel Exchange also believes in living up to a set of conventions and follow them conscientiously in each and every sphere of its activities.



Our Principles



MANUFACTURING FACILITY



BOARD OF DIRECTORS

Mr. Bandi Satish Kumar

Chairman & Managing Director,
Non-Independent Executive Director

Mr. Bandi Satish Kumar is responsible for planning, strategic leadership and change management. He has 35+ years of industry experience and has worked in senior roles in white goods/engineering goods manufacturing, oil rigs and transport sectors. He has also handled field level projects in logistics, value chain management and ERP solutions for the engineering and oil sectors. He has extensive experience in project management and international business development. He holds a B.Tech in Mechanical Engineering from the National Institute of Technology, Kurukshetra and an MBA from the University of Queensland, Australia.

Mr. Yendamuri Siva Sagar Rao

Independent Non-Executive Director

Mr. Yendamuri Siva Sagar Rao is a well know veteran of the steel industry with an experience spanning almost 4 decades. He started his career at SAIL's Bokaro Plant and rose his way through the ranks to become the CMD of Vizag Steel Plant (RINL). As CMD of RINL he was responsible for expansion of the plant from a capacity of 3.6 MTPA to 6.3 MTPA. Post his retirement from RINL he served as JMD & CEO of JSW Steel, Vijayanagar, Works from 2007 to 2009. Mr. Rao is a member of many esteemed institutions & organizations of the Steel Sector. He has also been the recipient of multiple awards such as the Jawaharlal Nehru Award and the Rajiv Ratna National Award. Mr. Rao holds a B.E. Mechanical qualification from JNTU Kakinada, Andhra Pradesh.

Mr. Bandi Suresh Kumar

Joint Managing Director,
Non-Independent Executive Director

Mr. Bandi Suresh Kumar is responsible for Sales & Marketing, Raw Material Procurement, Financing and Administration. He has previously worked at the Sirpur Paper Mills Limited before venturing into steel trading. He has more than 20 years of experience in steel industry. He holds a B.E. in Mechanical Engineering from Amravati University, Maharashtra.

Mr. Veera Brahma Rao Arekapudi

Independent Non-Executive Director

Mr. Veera Brahma Rao Arekapudi Appointed as Member (Technical), National Company Law Tribunal by Appointments Committee of the Cabinet (ACC) of Government of India. Currently posted to NCLT, Hyderabad Bench. Over 30 years of Experience at Senior Executive level in State Bank of India, India's largest Commercial Bank. Worked as CEO at Trust Exchange Company, Doha (Qatar) for more than four years. Having Exposure in running a Bank as Director of Utkal Gramya Bank, Orissa (India) and worked as Director of Orissa State Warehousing Corporation and Excellent exposure in Administration of Corporate Centre of SBI and in charge of Bank's owned real estate of more than Rs. 30,000 crores, Efficient Project Management skills.

Mr. Mohit Sai Kumar Bandi

Whole-Time Director,
Non-Independent Executive Director

Mr. Mohit Sai Kumar majorly deals with Raw Material Procurement and Sales & Marketing. He is the mastermind behind the firm's new & innovative marketing strategies. He holds a B.Tech in Metallurgical Engineering and a joint MBA in International Business from GITAM School of International Business & The University of Paris.

Mrs. Bhagyam Ramani

Independent Non-Executive Director

Mrs. Bhagyam Ramani started her career with GIC as a Direct Recruit Officer in 1976, working her way through various departments. During her term with GIC Re, she has served on various committees, she was a Trustee on the PF committee of the Tariff Advisory Board, member at the Education Board of Insurance Institute of India, working group on Investment Committee of IRDA, Investment Committee of Agricultural Insurance Company Ltd. and GIC Re and Audit Committee of L&T, NSE, IDBI Trusteeship Ltd., and Agricultural Insurance Company Ltd. to name a few. She represented GIC Re on the boards of Larsen & Toubro Ltd., National Stock Exchange of India, IDBI Trusteeship Services Ltd., Milestone Capital Advisors Ltd., and Agricultural Insurance Company Ltd. She is currently a visiting faculty at the National Insurance Academy, Pune.

Mr. Anirudh Misra
Non-Executive
Non-Independent Director

Mr. Anirudh Misra is a distinguished industry leader with over 40 years of extensive experience across the metals, mining, and international trade sectors. As the Founder of the IMR Group in 2004, he has been instrumental in shaping the organization into a globally recognized enterprise in commodities trading and mining through visionary leadership, strategic foresight, and an unwavering commitment to excellence. A graduate of Indian Institute of Technology (BHU), Varanasi with a B.Tech. (Hons.), Mr. Misra commenced his professional career with Tata Steel in 1986. During his nearly decade long tenure, he acquired extensive cross-functional experience across coal mining, steel manufacturing, shipping, ports, and international trade, developing a strong foundation across the integrated metals value chain.

Mr. Subbarao Venkata Munnang
Independent
Non-Executive Director

Mr. Subbarao Venkata Munnang. He has done his B.Tech (Metallurgy) from NIT Warangal, DIM (Management) from IGNOU, PG Diploma (Marketing) from Annamalai University and MBA (Marketing) from JRN RV University. He was the Chairman-cum-Managing Director of KIOCL Limited, (Schedule A listed PSU Company under Ministry of Steel, Government of India) Bangalore and retired on 30th June, 2021. He has also been associated with NMDC Limited, JSPL Limited, as an advisor for global procurement of bulk minerals, mining, palletisation, arbitration, recruitment etc. He has attended as a speaker in various National and International Seminars and published Technical Papers on Iron & Steel in several Indian Journals. He has received Best CEO award from world HRD Congress, Udyog Rattan Award from Institute of Economic Studies, distinguished Alumni Award from NIT, Warangal. Best CMD Corporate Management Innovative Excellence Award from GEOMINETECH, outstanding contribution to the Indian Public Sector Industry from Indian Chamber of Commerce. He also played a key role in increasing % of sponge iron (HBI, DRI) in charge mix in EAF, IF, COREX at the initial stages of establishment of DRI Industry in India.



KEY MANAGERIAL PERSONNEL (KMP)

Mr. Vankina Sri Rakesh Chief Financial Officer

Mr. Vankina Sri Rakesh, Chartered Accountant with more than 40 years of rich professional experience in both private and public sector organizations.

He has worked extensively in the manufacturing sector and has held key leadership positions in various organizations, including a public finance company, a white goods company, and an educational institution, and has significant experience .

Mr. Bandi Bansidhar Vice President - Operations

Mr. Bandi Bansidhar majorly deals with Administration & Financing in addition to aiding in development of plans to diversify into new areas of business. He has previously worked with NITI Aayog and Ministry of Home Affairs in the areas of Energy, Metals, Minerals & Circular Economy as part of a coveted group of young professionals selected annually.

He holds a B.S. Energy, Business & Finance from the Pennsylvania State University and an M.S. Mineral & Energy Economics from the Colorado School of Mines.

Mr Raveendra Babu M Company secretary and Compliance Officer

Mr. Raveendra Babu M is an accomplished Company Secretary with over 10 years of experience in listed companies, specializing in corporate governance, regulatory compliance, and secretarial practices in accordance with SEBI regulations, the Companies Act, and LODR requirements. He has extensive expertise in managing board and committee meetings, ensuring timely statutory filings, maintaining effective investor relations, and overseeing corporate actions such as Preferential Allotment of Equity shares and rights issues.

Message from the Chairman

Strengthening Trust. Enhancing Performance.



**As the most recognized
branded steel company in
India, Steel Exchange stands
at the intersection of
growing demand and
growing expectations.**

**Dear Shareholders,**

As we assess the global landscape, the outlook for the steel industry remains cautiously optimistic. While the global demand growth upto 2030 is expected to remain modest, India has become the 2nd largest producer of steel in 2025-26. Steel production in India is expected to grow further with the strong push by the Government for large scale infrastructure projects such as Bharatmala and Gati Shakti initiatives.

However, we face challenges such as geopolitical tensions and supply chain disruptions. The transition to green steel production is not merely a trend; it is becoming a necessity. As regulations tighten and stakeholders demand more environmentally friendly practices, companies that prioritize sustainability will emerge as leaders in the market.

During the year 2025-26, the total Revenue of the company stood at Rs. 1066.42 Crores as against the Rs. 1163.38 Crores in FY 25. Operating EBITDA and Net Profit Rs 140.35 Cr and Rs. 26.99 Crores from Rs 143.18 Cr and Rs 25.93 Cr respectively in the Previous Year.

After putting the additional capacities in to commercial operation in March 2025 the EBITDA margin has improved in FY 26 with production of 8- and 10-MM size products in our plant. Your company has taken up installation of new Re-Heating furnace plant to execute the contract awarded by RINL for conversion of 1.20 lakhs MTPA of Blooms. This facility is likely to commence its operation in Q2 of FY 27.

With operationalisation of Re-Heating Furnace, your company can utilize the Rolling mill at higher capacity and generate additional income.

Members may recall the management's Commitment to increase production levels and improve margins as well as to identify and realign the assets of the company to increase the value of the company for all stake holders.

With the continuous efforts of the management, the cost of the debt has been brought down from 18.75% to 13.18% in FY 26 with refinance from group of lenders led by Kotak and your company is putting its best efforts to reduce the finance cost further by

exploring all options in this regard i.e seeking upgradation of Credit Rating, raising loans from banking sector at further lower ROI to refinance the existing loans.

Further the management Continues its efforts to generate additional cash flows from sale/ lease of surplus and idle land parcels and other assets, so that the company can increase revenue and reduce the debt.

In its steps to strengthen the Balance sheet of the company, the management could raise new equity through issue of Equity Warrants under preferential offer to specific investors including IMR Group, a global player in trading and mining operations. The company successfully placed 36,14,60,300 Equity warrants at Rs 9.45/ each (including premium of Rs 8.45/) for a value of 341.57 Cr in April 2026 by receiving Rs 85.40 Crores towards application money. The company prepaid Rs 75 cr of term debt and NCD Holders out of these warrant proceeds. The Warrant holders have a right to exercise for conversion of these warrants in to Equity shares by paying balance 75% money within 18 months from the dt of allotment.

With the state government's focus on improving the infrastructure in the state, the company expects stable and steady increase in demand for steel. All these factors augur well for the company in the coming years. The management is committed to continue its efforts in minimizing the costs and improving the intrinsic value of the company for the benefit of all stakeholders.

In the context of Environmental, Social, and Governance (ESG) concerns and climate change, we are working to reduce our energy footprint by adopting energy-efficient technologies. Additionally, we are integrating renewable energy sources into our operations to contribute to a greener, more sustainable future.

We continue to adopt best practices to maintain healthy employee relations, promote growth and development, and foster work satisfaction. Our aim is to build strong, collaborative relationships based on trust and mutual respect, ensuring a respectful workplace for all.

Your company remains optimistic about the external economic environment and expects robust and consistent steel demand in the coming years. The steps we are taking are expected to result in sustainable revenues and margins.

I take this opportunity to thank all our shareholders, lenders, suppliers, customers, colleagues, employees, and well-wishers. I ask for your continued support and cooperation to further strengthen our company.

Thank you,

Setting the Standard for Quality and Growth

We are south India's **LARGEST** Branded TMT BAR Player with a Brand Turnover of over ₹ **1014** Crores in retail and a CAGR of **5.8%** over the last decade.

Marquee Customers





Business & Operations

Fully Integrated Long-Steel Value Chain



Raw Material

Iron ore & coal sourcing; global sourcing access strengthened via IMR Group relationship



Sponge Iron

220,000 TPA DRI kilns; flue gases feed 16 MW WHRB — energy efficiency+ lower emissions



SMS Billets

362,000 TPA steel melt shop (expanded from 250,000 TPA in March 2025)



Rolling Mill

357,000 TPA TMT rebars, 8–32 mm, TEMP CORE technology (expanded from 225,000 TPA)



Simhadri TMT

Branded Fe500D/Fe550D/CRS rebars to retail & institutional buyers across South India



60 MW Captive Power Thermal power plant including 16 MW waste-heat recovery — powers the integrated plant, with surplus sold externally (FY26 power revenue ₹96.23 Cr). Air-cooled condensers save ~1,000 KL water/day.



Logistics — the Third Leg
Bulk cargo handling through railway infrastructure (FY26 segment revenue ₹3.5 Cr, segment result ₹3.2 Cr). SEIL Infra Logistics Limited incorporated June 2025; MOA amended to enable Gati Shakti multi modal cargo terminal operations.

Business & Operations

Competitive Strengths

Integration = cost control

Ore-to-rebar in-house with captive power; direct grip on conversion cost and quality

Brand Recognitions

Simhadri TMT: two-decade brand equity in AP & Telangana retail plus institutional trust

High entry-barrier approvals

MES approvals are granted to a select set of manufacturers meeting rigorous criteria

Strategic location

Plant near Visakhapatnam port & rail; freight edge into coastal Andhra's construction belt

Strengthened balance sheet

D/E 0.42x; repays total ₹ 102 cr (30% of total debt) since December 2025.

Strategic investor backing

IMR Group (global metals & mining, 17+ countries) anchoring ₹ 350 Cr warrant programme

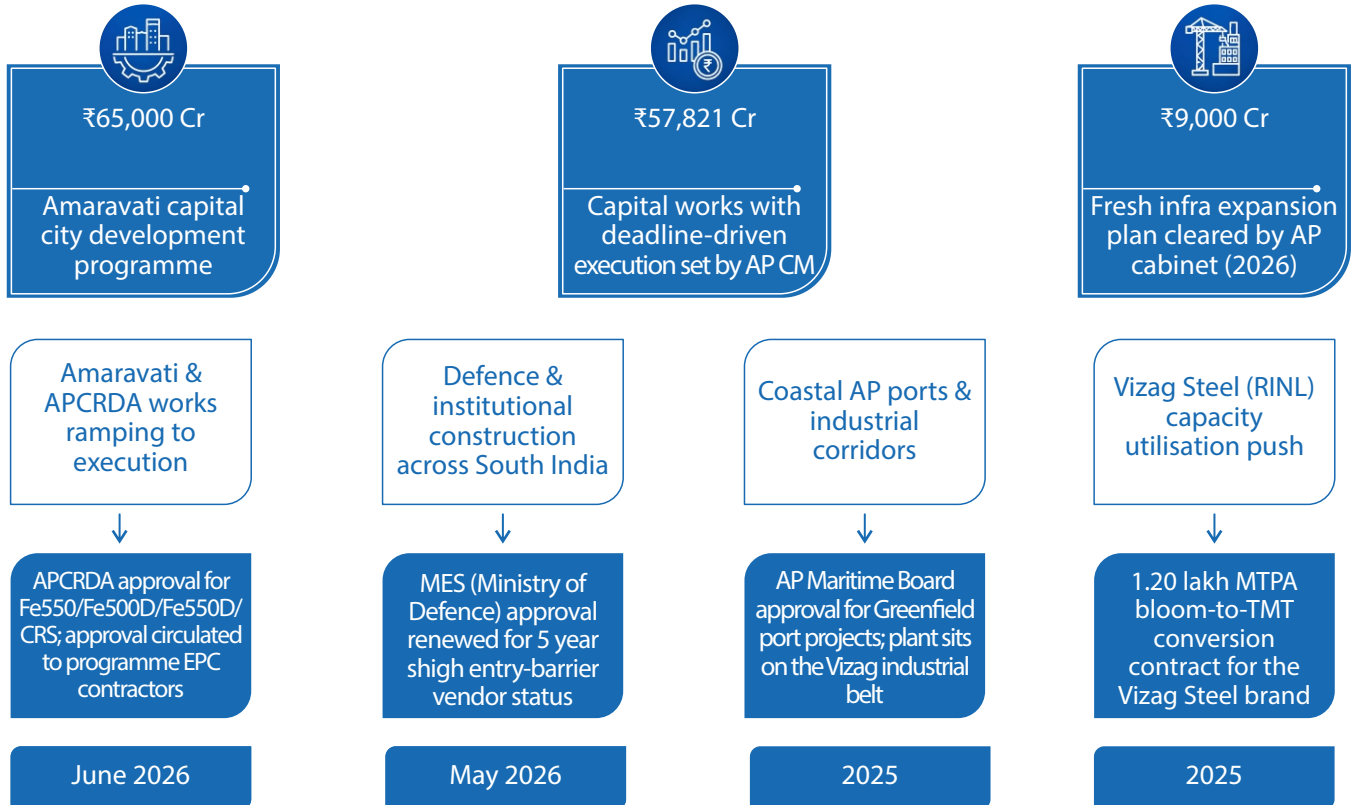
An integrated, branded, approvals-rich regional steel platform — now recapitalised for its next phase.





Industry & Opportunity

Andhra Pradesh — A Home-Market Capex Boom



Source: APCRDA / AP government announcements (constructionworld.in, thesouthfirst.com, apacnewsnetwork.com, 2026);



Business & Operations

Growth Engines & Revenue Visibility



Utilisation-led volume ramp

- Billet & rolling capacity up 45–59% (Mar 2025); ramp continuing through Fy27
- In-house 8/10 mm rolling removes outsourced conversion cost



RINL conversion annuity

- 1.20 lakh MTPA bloom-to-TMT conversion for Vizag Steel brand — steady utilisation fill with conversion economics



Logistics infrastructure

- SEIL Infra Logistics (WOS); MOA enables Gati Shakti multimodal cargo terminals; leverages plant railhead



Institutional demand pipeline

- MES (defence) renewal + APCRDA (Amaravati) + AP Maritime Board approvals open multi-year government demand
- Approval circulated to EPC contractors across Amaravati ecosystem



Specialty & green steel (PLI)

- Diversification into specialty steels under the PLI scheme to support import substitution and value-added mix



Raw-material advantage

- IMR Group relationship supports global sourcing of metcoke, coking/non-coking coal and ferrous scrap



Sustainability

60 MW Captive power plant includes 16 MW of Pollution free power generated by Waste Heat Recovery Boilers (WHRB) utilising flue gases of DRI Kilns thereby improving energy efficiency, reducing cost as well as addressing emission issues.

To reduce the water consumption for cooling purposes, Air Cooled Condensers have been installed at the power plant resulting in savings of 1000 KL per day of water consumption.

Slag (waste material) generated from the Steel Melt Shop is used as base material for road formation and crushed slag is being used as an alternative to concrete aggregate & sand.

Fly ash (waste material) generated from the power plant is supplied to nearby brick manufacturing units and Supporting MSME Units.



Corporate Social Responsibility

Providing electric buggies to villagers residing in ISP adjacent villages for smooth movements

Conducting periodic medical camps for the surrounding villages in collaboration with Visakhapatnam based hospitals

Dedicated 24x7 primary care centre at ISP manned by a full-time doctor and nurses for adjacent villages to provide free supplies of basic medicines and for conducting tests

ISP also has a fully sanitized medical bed ward for isolation purposes and minimal intervention treatments

Dedicated ambulance at ISP primary care centre for patient transfer to full fledged medical facility in case needed

On tap water supplies to ISP adjacent villages through underground pipeline and water tankers

Collaborated for installing solar street lights in the surrounding villages.

Funded procurement and distribution of artificial limbs and supportive tricycles in Vizianagaram District by way of the Gurudeva Charitable Trust

Collaborated with the local Roundtable chapters in improving government school infrastructure

Governance Framework

Strong corporate governance is an integral part of Steel Exchange's core values. We believe that the highest standards of corporate governance are essential to our business integrity, performance and sustainable growth mission. We are, thus, committed to having sound corporate governance principles and practices.

Zero

Corruption/bribery cases received

Zero

Whistle-blower cases

19

Board and Board committee meetings held during the year

97.09%

Attendance in Board & committee meetings

50%

Independent Directors

BOARD COMMITTEES FRAMEWORK



ROLES AND RESPONSIBILITIES OF THE COMMITTEES

Audit

Reports directly to the Board of Directors and regularly reviews financial statements, internal audit reports, audit plans, significant findings, adequacy of internal controls, compliance with accounting standards and more.

Nomination and Remuneration

Regularly reviews the remuneration of Directors and persons who may be appointed to senior management and key managerial positions.

Corporate Social Responsibility

Periodically determines and reviews CSR expenditure and social projects as well as their implementation. The Corporate Social Responsibility Committee formulates and recommends to the Board a CSR policy which shall indicate the activities to be undertaken either by the Company or through an implementing agency.

Shareholders' Relationship

Resolves the grievances of the shareholders, including complaints related to transfer/transmission of shares, non-receipt of the annual report, non-receipt of declared dividends, review of measures and initiatives taken by the Company.

Risk Management

Periodically reviews risk assessment and minimisation procedures that ensure that Executive Management controls risk by means of a properly defined framework, besides reviewing major risks and proposed action plans.

NOTICE

Notice is hereby given that the 27th Annual General Meeting ("AGM") of the Members of Steel Exchange India Limited ("the Company") will be held on Saturday, the 22nd day of August 2026 at 11.45 A.M. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") without the physical presence of the Members at a common venue, to transact the businesses mentioned below:

The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2026 together with the Reports of the Board and Auditors thereon and in this regard, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the Audited Financial Statements of the Company for the Financial Year ended March 31, 2026 together with the Reports of the Auditors and the Board of Directors thereon for the financial year ended March 31, 2026 be and are hereby received, considered and adopted."

2. To re-appoint Mr. Mohit Sai Kumar Bandi (DIN: 07410118), who retires by rotation as Director and being eligible, offers himself for re-appointment and in this regard, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT Mr. Mohit Sai Kumar Bandi (DIN: 07410118), who retires by rotation as Director in accordance with Section 152 of the Companies Act, 2013 be and is hereby re-appointed as a director liable to retire by rotation."

SPECIAL BUSINESS:

3. **Ratification of remuneration of the Cost Auditors for the Financial Year ending 31st March, 2027**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Company hereby ratifies the remuneration of Rs.9.00 lakh plus applicable taxes payable to M/s. Dendukuri & Co., Cost Accountants (Proprietor Mr. D Zitendra Rao, Cost Accountant with Membership Number: 10087), who have been appointed by the Board of Directors on the recommendation of the Audit Committee, as the

Cost Auditors of the Company, to conduct the audit of the cost records maintained by the Company, for the Financial Year ending March 31, 2027."

4. **Regularization of Mr. Anirudh Misra (DIN: 03101359) as Non-Executive Non-Independent Director**

To consider and if thought fit to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013, and the Rules made thereunder and Regulation 17 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or reenactment (s) thereof for the time being in force), and in accordance with the Articles of Association of the Company and based on the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors, Mr. Anirudh Misra (DIN: 03101359), who was appointed as an Additional Director of the Company by the Board of Directors with effect from May 25, 2026, and who holds office up to the date of next general meeting or within a time period of three months from the date of appointment, whichever is earlier, be and is hereby regularised/appointed as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers to any officer(s)/authorised representative(s) to do all such acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. **Approval of remuneration payable to Mr. Mohit Sai Kumar Bandi (DIN: 07410118), Whole-Time Director.**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to Sections 196, 197, 198, Schedule V and other applicable provisions of the Companies Act, 2013, and based on the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors, consent of the Members be and is hereby accorded to approve the remuneration payable to Mr. Mohit Sai Kumar Bandi (DIN: 07410118), Whole-Time Director, amounting to Rs.5,00,000 (Rupees Five Lakhs only), per month for the remaining period of two (2) years of his tenure with effect from 18th November, 2026., as detailed below: -

Designation	Whole-Time Director appointed for 5 years w.e.f., 18th November, 2023
Salary	Rs.5,00,000 (Rupees Five Lakhs only) per month for a period of Two (02) years with effect from 18th November, 2026.
Performance Bonus/ Benefit	Nil
Perquisites	1. Telephone: Mobile/Telephone facility as per the Company's rules. 2. Reimbursement of actual traveling, boarding, and lodging expenses and other amenities as may be incurred by them from time to time in India and abroad, in connection with the Company's business Meetings.
Other benefits	The Whole-Time Director of the Company will be eligible for: a. Company's contribution to Provident Fund as per the rules of the Company. b. Company's contribution to Pension / Superannuation fund as per rules of the Company. c. Gratuity payable in accordance with the approved fund at a rate not exceeding one-half month's salary for each completed year of service as per rules of the Company. d. Encashment of leave at the end of tenure as per rules of the Company.
Minimum Remuneration	In the event of absence or inadequacy of profits during any financial year during the tenure of his appointment, the above remuneration shall be paid as minimum remuneration in accordance with the provisions of Schedule V of the Companies Act, 2013.
Nature of duties	The Whole-Time Director of the Company shall devote his time and attention to the business of the Company and perform such duties as may be entrusted to him by the Board from time to time and exercise such powers as may be assigned to him, subject to the superintendence, control and directions of the Board in connection with and in the best interest of the Company

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) be and is hereby authorized to alter or vary the terms of remuneration within the overall limits prescribed under the Act and to do all necessary acts, deeds, matters and things to give effect to this resolution."

6. Approval for Continuation of Ms. Bhagyam Ramani (DIN: 00107097) as Non-Executive Director – Independent, beyond the age of 75 years till completion of her first term

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to Regulation 17(1A) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the applicable provisions

of the Companies Act, 2013 ("the Act") read with the Rules framed thereunder and other applicable statutory provisions, if any (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), the approval of the Members of the Company be and is hereby accorded for the continuation of Ms. Bhagyam Ramani (DIN: 00107097) as a Non-Executive Director – Independent of the Company beyond the age of seventy-five (75) years, for the balance of her current first term of office ending on July 11, 2028."

By Order of the Board of Directors
For **Steel Exchange India Limited**

Place: Hyderabad
Date: 20.07.2026

Sd/-
Satish Kumar Bandi
Chairman and Managing Director
(DIN:00163676)

Notes:

1. The Ministry of Corporate Affairs ("MCA") vide its Circular dated September 22, 2025 allowed the Companies to conduct their Annual General Meeting (AGM) and Extra Ordinary General Meetings (EGM) through Video Conference (VC) or Other Audio Visual Means till further orders. The said Circular is in continuation of previous MCA circulars namely Circular Nos. 14/2020 dated April 8, 2020, 20/2020 dated May 5, 2020, 02/2021 dated January 13, 2021, 19/2021 dated December 8, 2021, 2/2022 dated May 5, 2022, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024 (collectively referred to as "MCA Circulars"). Thus, in compliance with the provisions of the Companies Act, 2013 ("the Act") and MCA Circulars, the AGM of the Company is being held through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and MCA Circulars and SEBI Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more of the share capital), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, and the Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM, as the AGM is conducted through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"). However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. Voting during the AGM: Members who are present at the AGM through VC and have not cast their vote on resolutions through remote e-voting, may cast their vote during the AGM through the e-voting system provided by CDSL in the Video Conferencing platform during the AGM. Kindly refer below instructions for e-voting during the AGM.
7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.seil.co.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e., www.evotingindia.com.
8. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (Act), relating to the Special Business under Item Nos. 3, 4, 5 and 6 of the Notice, is annexed hereto. The relevant details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standards-2, of the persons seeking appointment/re-appointment as Directors, are also annexed.
9. Brief profile of Mr. Mohit Sai Kumar Bandi and Mr. Anirudh Misra, Directors proposed to be appointed / reappointed along with the names of the Companies in which they hold directorships and memberships/ chairmanships of Board Committees, shareholding and other details as required under Secretarial Standard on General Meetings and Regulation 36(3) of the SEBI Listing Regulations are also annexed to this notice.
10. In accordance with, the General Circular No. 20/2020 dated 5th May, 2020 issued by MCA and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 issued by SEBI, owing to the difficulties involved in dispatching of physical copies of the financial statements (including Report of Board of Directors, Auditor's report or other documents required to be attached therewith), such statements including the Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s).
11. The registers i.e., Register of Directors and Key Managerial Personnel and their shareholding and Register of Contracts or Arrangements in which directors are interested maintained under Section 170 and Section 189 of the Act respectively will be available electronically for inspection by members during the AGM. All documents referred to in this Notice and the Explanatory Statement annexed hereto will also be available for electronic inspection without any fee by the members from the date of circulation of this notice up to the date of AGM, i.e., Saturday, the 22nd day of August 2026. Members seeking to inspect such documents can send an email to cs@seil.co.in.

12. As per Regulation 40 of the SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company's Registrars and Transfer Agents, M/s. Venture Capital and Corporate Investments Private Limited, Hyderabad for assistance in this regard.
13. To support the 'Green Initiative', members who have not registered their e-mail addresses so far are requested to register their e-mail address with their Depository participants (DPs), in case the shares are held by them in electronic form/Demat form, and with Venture Capital and Corporate Investments Private Limited, in case the shares are held by them in physical form for receiving all communication(s) including Annual Report, Notices, Circulars, etc. from the Company electronically. Alternatively, members holding shares in physical form are requested to send their email address and mobile number to the company's e-mail id cs@seil.co.in.
14. In accordance with SEBI (Listing Obligations and Disclosure Requirements) (4th amendment) Regulations, 2018 notified on June 07, 2018 and further notification dated 30/11/2018 any request for physical transfer of shares shall not be processed w.e.f. April 01, 2019. Further, in compliance with SEBI vide its circular SEBI/HO/ MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January 2022, the following requests received by the Company in physical form will be processed and the shares will be issued in dematerialization form only: -
 - Issue of duplicate share certificate
 - Claim from unclaimed suspense account
 - Renewal/Exchange of securities certificate
 - Endorsement
 - Sub-division / splitting of securities certificate
 - Consolidation of securities certificates/folios
 - Transmission
 - Transposition

For this purpose, the securities holder/claimant shall submit a duly filled up Form ISR-4 which is hosted on the website of the company as well as on the website of Venture Capital and Corporate Investments Private Limited, Registrar and share transfer agent (RTA) The aforementioned form shall be furnished in hard copy form.

Pursuant to the above Regulations and Circulars, requests for transfer of securities in physical form are not processed with effect from April 01, 2019. However, SEBI, vide Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026, has provided a special one-time window from February 05, 2026 to February 04, 2027 for transfer and dematerialisation
- of physical securities that were sold/purchased prior to April 01, 2019. Under this special window, eligible transfer requests, including cases that were earlier rejected, returned or not attended to due to deficiencies in documentation or process, may be processed subject to fulfillment of the conditions prescribed by SEBI, including mandatory requirements of Original security certificate(s), Execution of Transfer Deed prior to April 01, 2019, Proof of purchase, etc. The securities so transferred shall be credited only in dematerialised form to the transferee's demat account and shall remain under lock-in for a period of one year from the date of registration of transfer.
15. Members are requested to register or intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc to their Depository Participants with whom they are maintaining their demat accounts in case the shares are held by them in electronic form/demat form and to Venture Capital and Corporate Investments Private Limited in case the shares are held by them in physical form.
16. The Register of Members and the Share Transfer Books of the Company will remain closed from Sunday, the 16th day of August, 2026 to Saturday, the 22nd day of August, 2026 (both days inclusive).
17. **Remote e-Voting:** Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), the Company is providing facility of remote e-voting to its Members through e-Voting agency with M/s. Central Depository Services (India) Limited (CDSL). **Only those** Members, whose names appear in Register of Members / List of beneficial owners as on Friday, August 14, 2026 ("Cut-off Date") shall be entitled to vote (through remote e-voting or during AGM) on the resolutions set forth in this Notice and their voting rights shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off Date. A person who is not a member as on the Cut-off Date should treat this Notice for information only.
18. Institutional / Corporate Shareholders (i.e., other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM on its behalf and to vote either through remote e-voting or during the AGM. The said Resolution/ Authorization should be sent electronically through their registered email address to the Scrutinizer at cs@bssandassociates.com with a CC marked to helpdesk.evoting@cdslindia.com and company's email id at cs@seil.co.in.
19. The Board of Directors has appointed M/s B S S & Associates, Company Secretaries, as the Scrutinizer to scrutinize the remote e-voting and e-voting during the AGM in a fair and transparent manner.

20. The Scrutinizer will prepare a consolidated Scrutinizer's Report of the total votes cast in favour or against and invalid votes, if any, and submit the same to the Chairman / Managing Director of the Company or in his absence to any other Director authorized by the Board of Directors, who shall countersign the same. Based on the Scrutinizer's Report, the result will be declared by the Chairman / Managing Director or in his absence by the Company Secretary within two working days from the conclusion of the AGM at the Registered Office of the Company. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the AGM i.e., Saturday, the 22nd day of August, 2026.
21. Pursuant to the provisions of Section 72 of the Companies Act, 2013, the member(s) holding shares in physical form may nominate, in the prescribed manner, a person to whom all the rights in the shares shall vest in the event of death of the sole holder or all the joint holders. Member(s) holding shares in demat form may contact their respective Depository Participant for availing this facility
22. Members holding shares in demat form are requested to intimate any change in their address and / or bank mandate immediately to their Depository Participants and Members holding shares in physical form are requested to intimate any change of address and/ or bank mandate to M/s. **Venture Capital and Corporate Investments Private Limited/** Secretarial Department of the Company immediately.
23. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
24. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
25. A proxy is allowed to be appointed under Section 105 of the Companies Act, 2013 to attend and vote at the general meeting on behalf of a member who is not able to attend personally. Since the AGM will be convened through VC / OAVM, there is no requirement of appointment of proxies. Hence, Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- (i) The remote e-voting period begins on Wednesday the 19th August, 2026 at 9:00 am and ends on Friday the 21st August, 2026 at 5:00 pm. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, August 14, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasitoken/home/login or visit www.cdslindia.com and click on 'Login' icon and select 'My Easi New (Token)'. 2) After successful login to the Easi / Easiest, user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Home/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a 'E Voting' link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800-21-09911 and 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022 - 4886 7000

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders / Members" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Steel Exchange India Limited> on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/ NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Print/Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter

the details as prompted by the system.

(xvi) Additional Facility for Non – Individual Shareholders and Custodians –For Remote e-Voting only.

- Non-Individual shareholders (i.e., other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporate Shareholder" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance
- User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non-Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer cs@bssandassociates.com and to the Company at the email address viz; cs@seil.co.in or csravindra.seil@gmail.com (designated email addresses of company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via

Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **5 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at cs@seil.co.in (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance at least **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at cs@seil.co.in (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/ MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.

1. **For Physical shareholders** - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. **For Demat shareholders** -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. **For Individual Demat shareholders** – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 1800-21-09911 and 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatla Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

EXPLANATORY STATEMENT

PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013, AS AMENDED ('ACT')

As required by Section 102 of the Companies Act, 2013 (the Act), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item No. 3, 4, 5 and 6 of the accompanying Notice dated 20th July, 2026.

Item No. 3: Ratification of remuneration of the Cost Auditors for the Financial Year ending 31st March, 2027

As per Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company has to maintain cost records and has to audit its cost records for products covered under the Companies (Cost Records and Audit) Rules, 2014 conducted by a Cost Accountant in Practice. Based on the documents available and the discussions held at the meeting of the Audit Committee held on May 25, 2026; it considered and recommended the appointment and remuneration of the Cost Auditor to the Board of Directors ('Board'). The Board has at its meeting held on May 25, 2026, on the recommendation of the Audit Committee, approved the appointment and remuneration to M/s Dendukuri & Co., Cost Accountants (proprietor Mr. D Zitendra Rao, Cost and Management Accountants) as the Cost Auditor of the Company for the FY 2026-27.

In accordance with the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board of Directors has to be ratified by the Members of the Company. The Board of Directors has fixed the remuneration payable to the Cost Auditors for FY 2026-27 at Rs.9.00 lakh plus applicable taxes. Accordingly, the consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 3 of the Notice for ratification of the remuneration payable to the Cost Auditor of the Company for the Financial Year ending March 31, 2027.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the Resolution mentioned at the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the members.

Item No. 4: Regularization of Mr. Anirudh Misra (DIN: 03101359) as Non-Executive Non-Independent Director:

The Board of Directors appointed Mr. Anirudh Misra (DIN: 03101359) as an Additional Director of the Company with effect from May 25, 2026, in accordance with the provisions of Section 161 and other applicable provisions of the Companies Act, 2013 and Regulation 17 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or reenactment (s) thereof for the time being in force). In terms of the said provisions, Mr. Anirudh Misra (DIN: 03101359) holds office up to the date of this next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

The Company has received investments from the IMR Group aggregating to INR 75 crores out of the total issuance of INR 300 crores, representing 25% of the total issuance through the issuance of warrants to IMR Group. In accordance with the terms of the Warrants Subscription Agreement, the IMR Group shall have the right to nominate Director(s) to the Board of the Company.

Accordingly, the Company has received a notice in writing under Section 160(1) of the Companies Act, 2013 from IMR proposing its candidature for the office of Director of the Company.

Mr. Anirudh Misra (DIN: 03101359) satisfies all the conditions specified under the Companies Act, 2013 and is not disqualified from being appointed as a Director under Section 164 of the Act.

Mr. Anirudh Misra (DIN: 03101359) is a distinguished industry leader with over 40 years of extensive experience across the metals, mining, and international trade sectors. As the Founder of the IMR Group in 2004, he has been instrumental in shaping the organization into a globally recognized enterprise in commodities trading and mining through visionary leadership, strategic foresight, and an unwavering commitment to excellence.

Mr. Anirudh Misra (DIN: 03101359) is a graduate of Indian Institute of Technology (BHU), Varanasi with a B.Tech. (Hons.), Mr. Misra commenced his professional career with Tata Steel in 1986. During his nearly decade-long tenure, he acquired extensive cross-functional experience across coal mining, steel manufacturing, shipping, ports, and international trade, developing a strong foundation across the integrated metals value chain.

Thereafter, he joined the SUDAMIN Group, an Anglo-Belgian conglomerate, where he served as the Head of International Trade – Raw Materials, further deepening his expertise in global commodity markets and strategic trade operations.

Since the inception of the IMR Group in 2004, Mr. Misra has tirelessly led the organization's evolution into a prominent global player in the commodities trading and mining industry. Under his stewardship, the Group has achieved significant business transformation, operational growth, and international expansion. Beyond commercial success, he has driven meaningful impact on the people and communities associated with the Group by fostering long-term relationships, enabling professional growth, and promoting a culture of integrity, resilience, and value creation.

Except Mr. Anirudh Misra (DIN: 03101359), being the appointee, none of the Directors, Key Managerial Personnel, or their relatives are concerned or interested, financially or otherwise, in the resolution.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the members.

Disclosure in terms of SEBI Circular, No CIR/CFD/CMD/4/2015 dated September 9, 2015 and Regulation 36(3) of Listing Regulations, and Secretarial Standard (SS-2) issued by the Institute of Company Secretaries of India are mentioned in **Annexure-1**. This Explanatory Statement may also be regarded as an appropriate disclosure under the Listing Regulations.

Item No. 5: Approval of remuneration payable to Mr. Mohit Sai Kumar Bandi (DIN: 07410118), Whole-Time Director.

The Board of Directors of the Company at its meeting held on 18 November 2023 and the Members of the Company at the Extraordinary General Meeting held on 18 December 2023 had approved the appointment of Mr. Mohit Sai Kumar Bandi (DIN: 07410118) as Whole-time Director of the Company for a period of five (5) years commencing from 18 November 2023 to 17 November 2028.

Pursuant to the provisions of Sections 196, 197 and other applicable provisions of the Companies Act, 2013 read with Schedule V thereto, the remuneration payable to Mr. Mohit Sai Kumar Bandi was approved by the Members for a period of three (3) years commencing from 18 November 2023 to 17 November 2026.

As the existing approval for remuneration is due to expire on 17 November 2026, the Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, has approved continuation of the remuneration payable to Mr. Mohit Sai Kumar Bandi (DIN: 07410118) for the remaining period of his existing tenure, i.e., from 18 November 2026 to 17 November 2028.

The remuneration proposed to be paid for the aforesaid period shall remain the same as approved by the Members at the Extraordinary General Meeting held on 18 December 2023 and there is no revision or enhancement in the remuneration payable to Mr. Mohit Sai Kumar Bandi (DIN: 07410118).

Accordingly, approval of the Members is being sought by way of Special Resolution for continuation of payment of remuneration to Mr. Mohit Sai Kumar Bandi for the remaining period of two (2) years of his existing tenure.

Except Mr. Mohit Sai Kumar Bandi and his relatives, none of the other Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the proposed resolution.

The Board of Directors recommends the Special Resolution set out in Item No. 5 the accompanying Notice for approval of the Members.

Item No. 6: Approval for Continuation of Ms. Bhagyam Ramani (DIN: 00107097) as Non-Executive Director – Independent, beyond the age of 75 years till completion of her first term

Ms. Bhagyam Ramani commenced her professional career with General Insurance Corporation of India in 1976 and has over four decades of rich and diverse experience in insurance, risk management, investments, finance, corporate governance and regulatory affairs. During her distinguished

career, she has served on several important committees, including as Trustee of the Provident Fund Committee, and has represented reputed organisations such as Larsen & Toubro Limited, National Stock Exchange of India Limited, IDBI Trusteeship Services Limited, Milestone Capital Advisors Ltd. and Agricultural Insurance Company of India Limited on their Boards. She is presently serving as a Visiting Faculty at the National Insurance Academy, Pune.

Ms. Bhagyam Ramani was appointed as a Non-Executive Director – Independent of the Company with effect from July 12, 2023, for a term of five (5) consecutive years ending on July 11, 2028.

The Nomination and Remuneration Committee and the Board of Directors have reviewed the continued association of Ms. Bhagyam Ramani with the Company, taking into consideration her extensive experience, expertise, continued independence, contribution to the Board and its Committees, and the outcome of the annual performance evaluation. The Board has noted her active participation in Board deliberations and the valuable guidance she provides on matters relating to corporate governance, enterprise risk management, regulatory oversight, investments and business strategy. Considering her significant contribution and continued effectiveness as an Independent Director, the Board is of the opinion that her continued association beyond the age of seventy-five (75) years would be in the best interests of the Company and its stakeholders and would further strengthen the Company's governance framework, risk oversight and long-term strategic objectives.

Pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), a listed entity shall not appoint or continue the directorship of any person as a Non-Executive Director who has attained the age of seventy-five (75) years unless a Special Resolution is passed by the shareholders approving such appointment or continuation.

Ms. Bhagyam Ramani will attain the age of seventy-five (75) years on January 9, 2027, during the currency of her present first term. In accordance with Regulation 17(1A) of the SEBI LODR Regulations, approval of the Members by way of a Special Resolution is required to be obtained prior to a Non-Executive Director attaining the age of seventy-five (75) years for continuation of such directorship. Accordingly, approval of the Members is sought for the continuation of Ms. Bhagyam Ramani as a Non-Executive Director – Independent beyond the age of seventy-five (75) years until the completion of her current first term ending on July 11, 2028.

Except Ms. Bhagyam Ramani (DIN: 00107097), being the Director concerned, none of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed Special Resolution.

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, recommends the Special Resolution set out at Item No. 6 of the Notice for approval by the Members.

Annexure-1

Additional information as required under in terms of SEBI Circular, No CIR/CFD/CMD/4/2015 dated September 9, 2015 and Regulation 36(3) of Listing Regulations, and Secretarial Standard (SS-2) issued by the Institute of Company Secretaries of India the details are as under

Name of the Director	Mohit Sai Kumar Bandi	Anirudh Misra
Category	Whole Time Director (Executive Director)	Non-Executive Non-Independent Director
DIN	07410118	03101359
Date of Birth	25/07/1990	01/01/1965
Age	36 Years	61 Year
Nationality	Indian	British Citizen
Date of first appointment on the Board	18.11.2023	25.05.2026
Qualifications	MBA	IIT
Occupation	Businessman	Businessman
Brief resume of the director	Mr. Mohit Sai Kumar majorly deals with Raw Material Procurement and Sales & Marketing. He is the mastermind behind the firm's new & innovative marketing strategies. He holds a B. Tech in Metallurgical Engineering and a joint MBA in International Business from GITAM School of International Business & The University of Paris.	As detailed in explanatory statement above.
Nature of expertise in specific functional areas	He is Working in the Group for the last 10 years and is handling all material procurement activities	Mr. Anirudh Misra is a distinguished industry leader with over 40 years of extensive experience across the metals, mining, and international trade sectors.
Terms and conditions of re-appointment	Appointment is subject to retirement by the rotation and being eligible, offers himself for re-appointment	As detailed in explanatory statement above.
Remuneration sought to be paid	60 lacs P. A	Not Applicable
Remuneration last drawn by such person	60 lacs P. A	Not Applicable
Relationship with Directors	None	None
Directorships in other companies	SEIL Infra Logistics Limited	- India Coke and Power Private Limited - IMR Resources India Private Limited - IMR Steel Private Limited - Twenty First Century Mining Private Limited - IMR fertilizers and Chemicals private Limited - IMR Foundation
Chairman/Member of the committee of other Boards	Nil	Nil
Shareholding including shareholding as a beneficial owner	Nil	Nil
Number of Meetings of the Board attended during the year	9, During FY 2025-26	Not Applicable
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board	Steel Exchange India Limited: - Management Committee (Member) - Fund Raising Committee (Member)	Not Applicable



Names of listed entities from which the person has resigned in the past three years	Nil	Nil
In case of Independent Director, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Not Applicable	Not Applicable
Information as required pursuant to BSE Circular no. LIST/COMP/14/2018-19 and Circular of National Stock exchange of India Limited having Ref No. NSE/CML/2018/24 dated June 20, 2018.	Mr. Mohit Sai Kumar Bandi is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority.	Mr. Anirudh Misra is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority.

Information pursuant to Schedule V of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of Directors fixation of remuneration in the ensuing General Meeting is as follows.

I. General Information				
1	Nature of industry	The Company is a leading manufacturer of Steel with the brand name of "Simhadri TMT" and involved in generation of Power Production		
2	Date or expected date of commencement of commercial production	24.02.1999		
3	In case of new companies, expected date of commencement activities as per project approved by financial institutions appearing in the Prospectus	Not Applicable		
4	Financial performance based on given indicators	(Rupees in Lakhs)		
		Description	2025-26	2024-25
		Total Revenue	106641.84	116337.72
		Total Expenditure	102617.34	111787.89
		Profit/(loss) Before Tax	4024.50	4549.83
		Net current tax Expense	(1325.40)	(1956.41)
		Net Profit /(loss)	2709.14	1088.59
5.	Foreign investments or collaborations, if any	Nil		

II. Information on about the appointee		
Mr. Mohit Sai Kumar Bandi		
1	Background details	- Mr. Mohit Sai Kumar has done his Engineering graduation from NIT, Raipur in Metallurgical Department. - He also did his MBA from GITAM University, Visakhapatnam. - He is Working in the Group for the last 7 years and is handling all material procurement activities.
2	Past Remuneration	Rs. 60 Lakhs per year
3	Recognition or awards	N. A
4	Job profile and his suitability	As a Whole-Time Director of the Company shall devote his time and attention to the business of the Company and perform such duties as may be entrusted to him by the Board from time to time and exercise such powers as may be assigned to him, subject to the superintendence, control and directions of the Board in connection with and in the best interest of the Company
5	Remuneration proposed	The remuneration details are provided in the resolution and explanatory statement.
6	Comparative remuneration Profile with respect to Industry, size of the company, profile of the position and person	Taking into consideration the size of the Company, the profile of Mr. Mohit Sai Kumar Bandi and the responsibilities shouldered on him and the industry bench marks, the proposed remuneration is reasonable, justified and commensurate with the remuneration packages paid in the comparable Companies.
7	Pecuniary relationship directly or indirectly with company or relationship with the managerial personnel or other director, if any	Mr. Mohit Sai Kumar Bandi does not have any pecuniary relationship, directly or indirectly, with the Company. No relation with other director as per law.

III. Other Information		
1	Reasons of loss or inadequate profits	In the audited financial year 2025-26, the Company has earned a profit, which indicates a healthy financial position. However, as per Section 197 of the Companies Act, 2013, the managerial remuneration is restricted to 11% of net profit calculated under Section 198. The proposed remuneration exceeds this limit, and hence, though the Company is profitable, it falls under the category of inadequate profit for the purpose of managerial remuneration as per the Act.
2	Steps taken of proposed to be taken for improvement	The Company has initiated various steps to improve its operational performance/liquidity, including lowering its operating cost, Improved productivity and cost control measures have been put in place.
3	Expected increase in productivity and profit in measurable terms	The Company expects that the improvement in steel demand will enable increase in production levels and profitability. The management continues to be optimistic towards the external economic environment and Expects steel demand to become more consistent and Robust in the current financial year. Further, the company has successfully initiated various steps that would contribute in increased revenues and higher margins.

Important Communication to Members:

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless Compliances by the companies and has issued circulars stating that service of notice/ documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses in respect of electronic holdings with the Depository through their concerned Depository Participants and members who hold shares in physical form, may register the same with:

Registrars and Share Transfer Agents: Venture Capital and Corporate Investments Private Limited, 5th Floor, 2, Plot No.57, Aurum, Jayabheri Enclave, Gachibowli, Hyderabad, Telangana 500032 Telephone: +91 – 40 – 23818475 / 76 Fax: +91 – 40 – 23868024, Email: info@vccipl.com and investor.relations@vccipl.com

Company: The Company Secretary, Steel Exchange India Limited, D.NO:1-65/K/60, Plot No:60 Abhis Hiranya, 1st Floor, Kavuri Hills, Hyderabad Telangana - 500081, Telephone: +91 - 40 - 23403725 or 040-40033501 Email: cs@seil.co.in, or csravindra.seil@gmail.com or seilsecretarial2023@gmail.com.

Board's Report

To The Members,

Your Directors have pleasure in presenting the 27th Annual Report on the business & operations of the Company together with the Audited Financial Statement for the year ended 31st March, 2026.

1. FINANCIAL HIGHLIGHTS

The performance of the Company for the Financial Year ended March 31, 2026 is as under:

Rs. In Crores, unless otherwise stated

PARTICULARS	31-Mar-26	31-Mar-25
Revenue from Operations	1059.44	1144.02
Other Income	6.98	19.36
Total Revenue	1066.42	1163.38
Less: Total Expenses excluding finance cost and depreciation	928.39	1019.77
Profit/ (Loss) before finance cost, depreciation and tax expense	138.03	143.61
Finance cost	69.46	74.54
Profit / (Loss) before depreciation and tax expense	68.57	69.07
Depreciation	28.32	23.57
Profit/(Loss) before tax expense	40.25	45.50
Tax expense	0	0.00
i. Tax expense of prior years	(13.25)	(19.56)
ii. Deferred Tax		
Profit/(Loss) for the year	26.99	25.93
Add: Other Comprehensive Income	0.10	(0.18)
Total Comprehensive Income/ (Loss) for the year	27.09	25.75

2. REVIEW OF PERFORMANCE:

During the year under review, the total Revenue of the company stood at Rs. 1066.42 Crores as against the revenue of Rs. 1163.38 Crores in FY 2024-25. Net Profit/ (Loss) recorded at Rs. 27.09 Crores as against Net Profit of Rs. 25.75 Crores in the Previous Year.

The Manufacturing Sales including trading sales were Rs 1042.40 Crores in the current year compared to Rs. 1118.81 Crores in the previous year. The power sales during the year amounted to Rs. 15.84 Crores compared to Rs. 23.22 Crores in the previous year.

3. STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

Management is pleased to inform you that steps taken by your company in enhancing the capacity of SMS and Rolling Mill to remove the bottlenecks in production is showing good results with improved margins during FY 26 since manufacturing of 8-MM and 10-MM size TMT Bars are carried out in our own plant. Despite the management's endeavor to increase production levels, the capacity utilization is at low in FY 26 because of sluggish demand and market condition due to early onset of monsoon in Q1 and also its extended period to Q3 with untimed cyclones. However, the demand and price realization improved since Dec 25 and the company could make good turnover and profits.

The management's constant endeavor to increase production levels and margins as well as to identify and realign the assets of the company to increase the value of the company for all stake holders are expected to result positively going forward.

Current year the company with its internal accruals has started works on installation of Re-Heating Furnace with

a capacity of 1.50 lakhs MTPA to execute the conversion order awarded by RINL for 1.20 lakhs MTPA and the work is progressing and the management is planning to bring the facility to operations in Q2 of FY 27.

With the periodic maintenance works completed in all the units, the operational efficiencies are expected to enable smooth running of the units and thereby reduce costs and improve margins. The higher production levels coupled with savings in cost of production in 8 and 10 MM sizes is expected to add to the earnings of the company going forward.

The management with its continues efforts in reduction of finance cost, could successfully raise loans at 13.18% in FY 26 to refinance high cost debt at 18.75% and this is estimated to result in good savings in Finance cost in FY 27. More steps are being taken by management for getting refinance of these loan at further reduced cost during FY 27.

Your Company has obtained investment grade credit rating (BBB-) from M/s Infomerics Valuations and Ratings Limited and CARE has upgraded its rating from BB- to BB+ in FY 26. The Management is taking necessary steps to get improvement for the above ratings further.

Your company could place 36,14,16,300 Equity Share Warrants of Rs 1 each at a premium of Rs 8.45 to various investors including IMR group (a global player in steel and Metal trader and Mining owner and operator with its spread across 17 countries) under preferential offer for value of Rs 341.58 Cr and collected Rs 85.40 Cr towards 25% as share application Money in April 2026. Part of these funds being used to prepay the debt which will further save finance cost going forward.

Your Company has entered in to Memorandum of Understanding (MOU) on 14th Nov, 2025 with AP State Govt for expanding the existing facility by setting up a Green Steel and Alloy plant of 1 Mill MTPA size near our existing plant with an capital outlay of Rs 3450 cr in 3 phases and sought the help of AP Govt for allotting and / or arranging land of 200 acres.

As per the AP Industrial Development Policy the project is eligible for fiscal incentives like waiver / refund of SGST, allotment of Govt Land, Exemption of stamp duty, exemption of land conversion charges, concessional charges for water for a significant portion of Fixed Capital Investment as seen in other similar projects.

With the state government focus on faster construction of Green Capital i.e Amaravathi and improving the infrastructure in the state, the company expects stable and steady increase in demand for steel. All these factors augur well for the company in the coming years. The management is committed to continue its efforts in minimizing the costs and improving the intrinsic value of the company for the benefit of all stakeholders.

4. DIVIDEND

The Board of Directors of the Company has not recommended Dividend for the financial year ended March 31, 2026.

Pursuant to Regulation 43A of the SEBI Listing Regulations, the Board has approved and adopted a Dividend Distribution Policy. The Dividend Distribution Policy is available on the Company's website at https://seil.co.in/uploads/5479-SEIL_Dividend_Distribution_Policy.pdf

5. SHARE CAPITAL AND LISTING OF SHARES

During the period under review, there was no change in the Authorized Share Capital of the Company

- The Authorized Share Capital of the Company is Rs.332,00,00,000/- (Rupees Three Hundred and Thirty-Two Crores only) divided into 258,00,00,000 (Two Hundred and Fifty Eighty Crores only) Equity Shares of Rs.1/- (One only) each, and 7,40,00,000 (Seven Crore Forty Lakhs only) Preference Shares of Rs.10/- (Ten only) each.
- The Paid-up Equity Share Capital of the Company as on March 31, 2026 was Rs. 1,24,72,20,542/- (Rupees One Hundred and Twenty-Four Crore Seventy-Two Lakhs Twenty Thousand Five Hundred and Forty-Two).

During the year, the Company has not issued any shares with differential rights; hence, no information is furnished as per the provisions of Section 43(a) (ii) of the Companies Act, 2013 (hereinafter referred to as "the Act"), read with Rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014. Further, the Company has not granted any stock options to its employees. However, the Company has allotted equity shares by conversion of warrants during the year as given below: -

- Conversion of 4,95,87,272 Warrants into Equity Shares of face value of Re.1/- each, at an issue price of Rs.11.00/- per share (including a share premium of Rs.10.00/- per share), upon the exercise of

options by the warrant holders on 30.07.2025 under the provisions of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The proceeds thereof were utilized for Capital Expenditure (Capex), working capital requirements, and other general corporate purposes of the Company.

The Equity Shares of your Company are listed on BSE Limited and National Stock Exchange of India Limited. It may be noted that there are no payments outstanding to the Stock Exchanges by way of Listing Fees. The company has paid the listing fee for the financial year 2025-26.

6. NON-CONVERTIBLE DEBENTURES

In the Financial Year 2020-21, the Company issued and allotted 3,828 Secured, Rated, Listed, Redeemable, Non-Convertible Debentures ("NCDs") having a face value of INR 10,00,000/- (Rupees Ten Lakh only) each, aggregating to INR 382,80,00,000/- (Rupees Three Hundred Eighty-Two Crores and Eighty Lakhs only), in dematerialized form on a private placement basis to a group of investors led by Edelweiss, as part of the fund-raising exercise undertaken for the one-time settlement of the dues of the Company with its existing lenders. The said NCDs are listed on BSE Limited.

Further, during FY 2023-24, the aforesaid 3,828 NCDs were restructured, and the Company obtained in-principle approval and listing approval from BSE Limited on January 17, 2024 and February 27, 2024, respectively.

Further, during FY 2024-25, the Company issued and allotted 1,000 secured, un-rated, un-listed, redeemable, non-convertible debentures having a face value of INR 10,00,000/- (Rupees Ten Lakh only) each, aggregating to INR 100,00,00,000/- (Rupees One Hundred Crores only) ("Debentures"), in dematerialized form on a private placement basis to True North, Neo and certain other investors. Subsequently, the aforesaid Debentures were redeemed prior to their scheduled maturity date.

Further, during FY 2025-26, the aforesaid 3,828 NCDs were acquired by M/s. Kotak Asset Management Company Limited on October 7, 2025 from Neo Special Credit Opportunities Fund and True North Opportunities Fund-I. In connection therewith, the Company received the requisite In-principle approval from BSE Limited on October 17, 2025.

7. NAME OF THE DEBENTURE TRUSTEE(S) WITH FULL CONTACT DETAILS:

As per Regulation 53 of the SEBI Listing Regulations, the name along with full contact details of the Debenture Trustees is given below:

VISTRA ITCL (INDIA) LIMITED

The IL & FS Financial Centre

Plot No. C-22, G Block, 7th Floor

Bandra Kurla Complex, Bandra (East)

Mumbai 400051, India

Tel: +91 99104 96860, Tel: +91 22 2659 3535

Cell: +91 98206 61411, Email: mumbai@vistra.com

8. DETAILS OF UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ISSUE:

During the year under review, the Members of the Company, at the 1st Extra-Ordinary General Meeting of FY 2025-26 held on March 30, 2026, approved the creation, offer, issue and allotment, in one or more tranches, of up to 36,14,60,300 (Thirty-Six Crore Fourteen Lakh Sixty Thousand Three Hundred) Convertible Equity Warrants ("Warrants") of the Company, each carrying a face value of Re.1/- (Rupee One only), at an issue price of Rs.9.45/- per Warrant (including a premium of Rs.8.45/- per Warrant), aggregating up to Rs.350,00,00,000/- (Rupees Three Hundred and Fifty Crores only), by way of preferential allotment in accordance with the provisions of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and other applicable laws.

The issue price was determined in accordance with Chapter V of the SEBI ICDR Regulations and was higher than the minimum price prescribed thereunder. The Company received the in-principle approvals from the

Stock Exchanges on April 17, 2026 and thereafter allotted the Warrants in tranches on April 20, 2026 and April 30, 2026, respectively, in accordance with the terms of issue and applicable regulatory requirements.

The Warrants are convertible into equivalent number of equity shares of the Company within a period of 18 months from the respective dates of allotment. The proceeds of the preferential issue shall be utilized towards business expansion, working capital requirements, repayment/prepayment of certain borrowings and other general corporate purposes.

9. DEVIATIONS IN THE USE OF PROCEEDS FROM THE OBJECTS STATED IN THE OFFER DOCUMENT:

During the year under review, there were no deviations in the use of proceeds from the objects stated in the offer document.

10. CREDIT RATING

During the year under review, there were changes in the credit ratings assigned to certain instruments of the Company by the credit rating agencies. The details of the ratings and revisions are as follows:

Instrument Type	Tenor	Previous Rating	Revised Rating
Listed Secured Non-Convertible Debentures	Long Term	CARE BB+ /Stable*	IVR BBB-/ Stable (IVR Triple B Minus with Stable Outlook)
Long Term Bank Facilities Term Loans	Long Term	-	IVR BBB-/Stable (IVR Triple B Minus with Stable Outlook)
Long Term Bank Facilities	Long Term	IVR BB+ /Stable (IVR Double B Plus with Stable Outlook)	IVR BBB-/Stable (IVR Triple B Minus with Stable Outlook)
Short Term Bank Facilities	Short Term	IVR A4+ (IVR A FOUR PLUS)	IVR A3 (IVR A THREE)

* Previously the Rating was given by CareEdge Ratings Limited (formerly CARE Ratings Limited) and now the Upgraded Rating assigned by Infomerics Valuation and Rating Limited (formerly Infomerics Valuation and Rating Pvt. Ltd.)

11. ANNUAL RETURN

As required by Section 92(3), read with Section 134(3) (a) of the Act the Annual Return in Form MGT-7 is placed at the company's website and the link for the same is <https://seil.co.in/governance/annualreturn>.

12. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the financial year ended March 31, 2026, nine (9) meetings of the Board of Directors of the Company were held in compliance with the provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-1 on Meetings of the Board of Directors.

The meetings of the Board were held on May 19, 2025, August 04, 2025, September 03, 2025, September 26, 2025, October 10, 2025, November 14, 2025, December 30, 2025, February 14, 2026 and March 04, 2026.

The intervening gap between any two consecutive meetings did not exceed the period prescribed under the Companies Act, 2013 and the SEBI Listing Regulations.

The details of attendance of each Director at the aforesaid Board Meetings are provided in the Corporate Governance Report, which forms part of this Annual Report.

13. DIRECTOR'S RESPONSIBILITY STATEMENT AS REQUIRED UNDER SECTION 134 OF THE COMPANIES ACT, 2013

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013, with respect to the Directors' Responsibility Statement, the Board of Directors of the Company hereby confirms for the year ended 31st March, 2026:

- that in the preparation of the Annual Accounts, the applicable accounting standards have been followed and there are no material departures;
- that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of Profit and Loss Account of the Company for that period;
- that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- iv. that the Directors have prepared the Annual Accounts for the Financial Year ended March 31, 2026 on a going concern basis;
- v. that the Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- vi. that the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

14. STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS

All Independent Directors of the Company have given declarations as required under the provisions of Section 149(7) of the Companies Act, 2013 and Regulations 16(1)(b) and 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, stating that they meet the eligibility criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**").

In the opinion of the Board all our Independent Directors, possess requisite qualifications, experience, expertise and hold high standards of integrity for the purpose of Rule 8(5) (iia) of the Companies (Accounts) Rules 2014.

The Independent Directors have affirmed compliance to the Code of Conduct for Independent Directors as prescribed in Schedule IV to the Companies Act, 2013.

15. SEPARATE MEETING OF INDEPENDENT DIRECTORS

During the year under review, the Independent Directors held their separate meeting where only Independent Directors were present on February 14, 2026 inter alia, to:

- Review the performance of the Non-Independent Directors.
- Review the performance of the committees and Board as a whole.
- Review the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors.
- Assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

16. AUDITORS

Statutory Auditors:

The Members of the Company at the 25th Annual General Meeting ("AGM") held on September 27, 2024, approved the appointment of M/s. Pavuluri & Co., Chartered Accountants (Firm Registration No. 012194S), as the Statutory Auditors of the Company, to hold office for a term of five (5) consecutive years from the conclusion of the 25th AGM until the conclusion of the 30th AGM to be held for the financial year ending March 31, 2029.

M/s. Pavuluri & Co., Chartered Accountants, have confirmed that they satisfy the eligibility criteria and are not disqualified from holding office as Statutory Auditors

of the Company under the provisions of the Companies Act, 2013 and the rules made thereunder.

Cost Auditors:

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the cost records maintained by the Company in respect of its products classified under "Steel and Electricity" are required to be audited.

Accordingly, Mr. D. Zitendra Rao, Practicing Cost Accountant, was appointed as the Cost Auditor of the Company for conducting the audit of the cost records for the financial year 2025-26.

Further, based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on May 25, 2026, approved the re-appointment of M/s. Dendukuri & Co., Cost Accountants (Proprietor: Mr. D. Zitendra Rao, Practicing Cost Accountant), as the Cost Auditors of the Company to conduct the audit of the cost records for the financial year 2026-27.

In terms of Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, as amended, the remuneration of Rs. 9.00 Lakhs (Rupees Nine Lakhs only) plus applicable taxes and reimbursement of out-of-pocket expenses payable to the Cost Auditors is subject to ratification by the Members at the 27th Annual General Meeting. Accordingly, a resolution seeking such ratification forms part of the Notice convening the 27th Annual General Meeting.

Internal Auditors:

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, as amended from time to time, and based on the recommendation of the Audit Committee, M/s. Bhavani & Co., Chartered Accountants were appointed as the Internal Auditors of the Company for the financial year 2025-26 under review.

Secretarial Auditors:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s. B S S & Associates, Practicing Company Secretaries, Hyderabad, conducted the Secretarial Audit of the Company for the financial year 2025-26.

The Secretarial Audit Report forms part of this Annual Report.

17. AUDIT REPORTS:

Statutory Auditor's Report

There are no qualifications, reservations, adverse remarks or disclaimers in the Statutory Auditor's Report on the financial statements of the Company for the Financial Year 2025-26 and hence does not require any explanations or comments by the Board.

Internal Auditor's Reports

The Internal Auditors carried out the internal audit of the operations of the Company for the financial year 2025-26 and submitted their reports to the Audit Committee. The Internal Auditors also presented their observations

before the Audit Committee in four (4) out of six (6) meetings held during the year, i.e., on May 19, 2025, August 04, 2025, November 14, 2025 and February 14, 2026, respectively.

Secretarial Auditor's Report

The Secretarial Audit Report received from the Secretarial Auditor of the Company for the Financial Year 2025-26 and Secretarial Compliance Report for the Financial Year are annexed herewith as **Annexure - 1**.

The Management's Comments on observations made in Secretarial Audit Report and Secretarial Audit Report Secretarial Compliance Report are as under:

Observation	Management's comment
NIL	NA

18. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Your Company has not given any Loans / Guarantees and not made any Investments during the F.Y. 2025-26, as specified under the provisions of Section 186 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014.

19. TRANSFER OF AMOUNT TO GENERAL RESERVES

Your Company doesn't propose to transfer any amount to the general reserve for the Financial Year ended 31st March, 2026.

20. RELATED PARTY TRANSACTIONS

In line with the requirements of the Companies Act, 2013 and the SEBI Listing Regulations, the Company has formulated a Policy on Related Party Transactions. During the year under review, the Policy has been amended to incorporate the regulatory amendments in the SEBI Listing Regulations. The updated Policy can be accessed on the Company's website at [https://seil.co.in/uploads/7611-RPT_Policy_\(1\).pdf](https://seil.co.in/uploads/7611-RPT_Policy_(1).pdf)

During the year under review, all related party transactions entered into by the Company, were approved by the Audit Committee and were at arm's length and in the ordinary course of business. Prior omnibus approval is obtained for related party transactions which are of repetitive nature and entered in the ordinary course of business and on an arm's length basis. All material related party transactions and their material modifications, if any, were entered into after being approved by the Company's shareholders. The Company did not have any contracts or arrangements with related parties in terms of Section 188(1) of the Companies Act, 2013.

The Company did not enter into any contracts, arrangements or transactions during fiscal year 2026 that fall under the scope of Section 188(1) read with Section 134(3)(h) of the Act. As required under the Act, the prescribed Form AOC-2 is appended as **Annexure-2** to the Board's report.

Details of related party transactions entered into by the Company, in terms of Indian Accounting Standard 24 (Ind AS-24) have been disclosed in the notes to the standalone financial statements forming part of this Annual Report.

21. DEPOSITS

The Company has not accepted any deposits from the public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet, in terms of Section 73 of the Companies Act, 2013 during the year ended 31st March, 2026.

22. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO PURSUANT TO PROVISIONS OF SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 (ACT) READ WITH THE COMPANIES (ACCOUNTS) RULES, 2014

Information with respect to conservation of energy, technology absorption, foreign exchange earnings and outgo pursuant to Section 134(3)(m) of the Act read with Companies (Accounts) Rules, 2014 is prepared and the same is enclosed as **Annexure - 3** to this Report.

23. RISK MANAGEMENT POLICY

The Company has an adequate risk management policy in place. The risk management process is reliable and broad based, ensuring that the Company is well guarded against foreseeable risks and aptly prepared for future contingencies. Risk management encompasses risk identification, evaluation, reporting and resolution to ensure the smooth functioning of operations and business sustainability. Risk Management has become an integral part of business decision making. The policy is uploaded on website of the Company at [https://seil.co.in/uploads/9613-Risk_Management_policy_\(1\).pdf](https://seil.co.in/uploads/9613-Risk_Management_policy_(1).pdf)

24. CORPORATE SOCIAL RESPONSIBILITY

The Board of Directors has constituted a Corporate Social Responsibility (CSR) Committee to monitor implementation of CSR activities of your Company. The details of the composition of the CSR Committee, CSR policy, CSR initiatives and activities during the year are available on the website of the company. The Annual Report on CSR activities is annexed as Annexure - 4 to this Report in accordance with the Companies (Corporate Social Responsibility Policy) Rules, 2014. CSR policy is also available on the website of the company, [https://seil.co.in/uploads/2990-Corporate_Social_Responsibility_Policy_\(1\).pdf](https://seil.co.in/uploads/2990-Corporate_Social_Responsibility_Policy_(1).pdf)

25. COMMITTEES OF THE BOARD

The Board has constituted the Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee in accordance with the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The composition of these Committees, along with the details of their meetings and other relevant information, are provided in the Corporate Governance Report forming part of this Annual Report.

26. CORPORATE GOVERNANCE

A Separate Report on Corporate Governance, along with the Auditor's Certificate on compliance therewith, is annexed hereto and forms part of this Annual Report.

27. MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report for the year under review, as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed hereto and forms part of this Annual Report.

28. VIGIL MECHANISM / WHISTLE BLOWER POLICY AND MECHANISM

The Board of Directors has adopted Whistle Blower Policy. The Whistle Blower Policy aims for conducting the affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. All the directors and employees of the Company are covered under the Whistle Blower Policy.

A mechanism has been established for employees to report concerns about unethical behavior, actual or suspected fraud, or violation of Code of Conduct and Ethics. It also provides for adequate safeguards against the victimization of employees who avail of the mechanism and allows direct access to the Chairperson of the audit committee in exceptional cases. The policy is uploaded on website of the Company at https://seil.co.in/uploads/3742-Whistle_Blower_Policy.pdf

29. BOARD EVALUATION

The Board evaluated the effectiveness of its functioning, of the Committees and of individual Directors, pursuant to the provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

The Board sought the feedback of the Directors on various parameters including:

- Degree of fulfillment of key responsibilities towards stakeholders (by way of monitoring corporate governance practices, participation in the long-term strategic planning, etc.);
- Structure, composition and role clarity of the Board and Committees;
- Extent of co-ordination and cohesiveness between the Board and its Committees;
- Effectiveness of the deliberations and process management;
- Board/Committee culture and dynamics; and
- Quality of relationship between Board Members and the Management.

The above criteria are based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 05, 2017.

The Chairman of the Board had one-on-one meetings with the Independent Directors ('IDs') and the Chairman of NRC had one-on-one meetings with the Executive and Non-Executive, Non-Independent Directors. These meetings were intended to obtain the Directors' input on effectiveness of the Board/ Committee processes.

In a separate meeting of IDs, the performance of the Non-Independent Directors, the Board as a whole and the Chairman of the Company were evaluated, taking into account the views of Executive Director and other

Non-Executive Directors.

The NRC reviewed the performance of the individual directors and the Board as a whole. In the Board meeting that followed the meeting of the Independent Directors and the meeting of NRC, the performance of the Board, its committees, and individual Directors were discussed.

30. CHANGE IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, the following changes took place in the composition of the Board and Key Managerial Personnel of the Company:

- The Members of the Company approved, by way of Special Resolution passed through the postal ballot concluded on May 25, 2025, the re-appointment of Mr. B. Satish Kumar (DIN: 00163676) as Chairman & Managing Director of the Company for a further period of three years with effect from March 01, 2025.
- In accordance with the provisions of Section 152 of the Companies Act, 2013, Mr. Mohit Sai Kumar Bandi (DIN: 07410118) retired and re-elected as the director at the AGM held during the financial year 2025-2026 on 29.09.2025.
- In accordance with the provisions of Section 152 of the Companies Act, 2013, Mr. Mohit Sai Kumar Bandi (DIN: 07410118) is liable to retire by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for re-appointment. The necessary resolution seeking approval of the Members for his re-appointment forms part of the Notice convening the Annual General Meeting.
- The Members of the Company approved in the 26th Annual General Meeting of the Company held September 29, 2025, the re-appointment of Mr. B. Suresh Kumar (DIN: 00206473) as Whole-Time Director designated as Joint Managing Director of the Company for a further period of three years with effect from October 27, 2025.
- Mr. Ram Mohan Nagoji (DIN: 02895361), Nominee Director of the Company, resigned with effect from January 2, 2026, consequent to withdrawal of nomination by the investor, M/s. Vishwa Samudra Holdings Private Limited. The Board placed on record that there were no other material reasons for his resignation.
- Mr. Brahmaiah Telaprolu resigned from the position of Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) of the Company with effect from February 11, 2026, due to medical reason. The Board noted that there were no other material reasons for his resignation.
- Based on the recommendations of the Audit Committee and the Nomination and Remuneration Committee, the Board of Directors appointed Mr. Vankina Sri Rakesh, as Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) of the Company with effect from May 25, 2026, in accordance with the provisions of Section 203 of

the Companies Act, 2013 and the applicable rules made thereunder.

- Approved the Assignment of additional responsibility of the finance function of the Company to Mr. Suresh Kumar Bandi (DIN: 00206473), who is presently serving as "Whole-Time Director designated as Joint Managing Director", and accordingly his designation stands as "Whole-Time Director designated as Joint Managing Director & Director – Finance" with effect from May 25, 2026.
- On the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on May 25, 2026, approved the appointment of Mr. Anirudh Misra (DIN: 03101359) as Additional Non-Executive & Non-Independent Director of the Company with effect from May 25, 2026, pursuant to the nomination received from IMR Group, an investor in the Company, in accordance with the provisions of Section 161(1) of the Companies Act, 2013.

He holds office up to the date of the ensuing 27th Annual General Meeting of the Company and is eligible for appointment as a Director. The necessary resolution seeking approval of the Members for his appointment forms part of the Notice convening the said AGM.

- In accordance with Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Ms. Bhagyam Ramani (DIN: 00107097) is required to obtain the approval of the Members for continuation of her tenure as Non-Executive Director – Independent, beyond the age of 75 years for the remaining term of her first tenure. The necessary resolution seeking approval of the Members for continuation of her tenure beyond the age of 75 years forms part of the Notice convening the ensuing Annual General Meeting.

31. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The company's policy on directors' appointment and remuneration and other matters provided in Section 178 (3) of the Act have been disclosed in the Corporate Governance Report. Under Section 178 (3) of the Companies Act, 2013, the Nomination and Remuneration Committee of the Board has adopted a policy for nomination, remuneration and other related matters for Directors and Senior Management Personnel. A gist of the policy is available in the Corporate Governance Report.

Company's Policy on Directors Appointment and Remuneration including criteria for determining qualification, positive attributes, independence of directors and other matters provided under section 178(3) of the Companies Act, 2013 is also placed at the website of the Company at https://seil.co.in/uploads/6225-Nomination_and_Remuneration_Policy.pdf

32. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an Internal Financial Control System, commensurate with the size, scale and complexity of its operations. The Board of Directors of the Company is responsible for ensuring that Internal Financial Control has been laid down by the Company and that such controls are adequate and operating effectively. The internal financial control framework has been designed to provide reasonable assurance with respect to recording and providing reliable financial and operational information, complying with applicable laws, safeguarding assets from unauthorized use, executing transactions with proper authorisation and ensuring compliance with corporate policies.

The scope and authority of the Internal Auditor is well defined in the company. To maintain its objectivity and independence, the Internal Auditor reports to the Chairman of the Audit Committee of the Board.

The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control systems in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of Internal Auditor, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions suggested are presented to the Audit Committee.

33. MAINTENANCE OF COST RECORDS

The Company is required to maintain cost records of the Company as specified under Section 148(1) of the Companies Act, 2013. Accordingly, the Company has properly maintained cost records and accounts during the financial year ended 31.03.2026.

34. PARTICULARS OF EMPLOYEES

The ratio of remuneration of each director to the median of employees' remuneration as per Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of the Board's report enclosed as **Annexure- 5**.

During the financial year 2025-26, there were no employees in the Company whose details are to be given pursuant to Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

35. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SECTION 143(12) OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

There were no such instances of frauds reported by the Statutory Auditors under Sub-section 12 of Section 143 of the Companies Act, 2013 along with the Rules made there under.

36. SECRETARIAL STANDARDS

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

37. UNCLAIMED SUSPENSE ACCOUNT/ESCROW ACCOUNT:

In accordance with the procedure laid down in Schedule VI to the SEBI Listing Regulations, the Company has transferred unclaimed shares of Equity shareholders (previously GSAL Shareholders) into one folio in the name of "Steel Exchange India Limited –Unclaimed Suspense Account" and maintain details of shareholders whose shares are credited to the said Unclaimed Suspense Account.

Company is facilitating transfer of Equity shares in Dematerialised form to respected shareholders of GSAL (India) Limited upon receipt of communication from time to time.

38. SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

Your Company had incorporated a wholly owned subsidiary, SEIL (Hong Kong) Ltd., on June 2, 2015. However, the said subsidiary remained dormant since incorporation due to non-commencement of business operations. Subsequently, SEIL (Hong Kong) Ltd. was struck off by the respective regulatory authority in its country of incorporation.

Further, the Company incorporated a wholly owned subsidiary, SEIL Infra Logistics Limited, on June 29, 2025. However, the said subsidiary has not yet commenced business operations.

As on March 31, 2026, the Company does not have any subsidiary, joint venture or associate company engaged in active operations.

39. THE NAMES OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR;

Not Applicable

40. INSURANCE

All properties and insurable interests of the Company including building, plant and machinery and stocks have been fully insured.

41. MATERNITY BENEFIT:

During the year under review, the company complied with the provisions of the Maternity Benefit Act, 1961 along with all the applicable amendments & undertook necessary measures to ensure compliance for all eligible employees.

42. CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of business of the Company.

43. THE DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future

44. MATERIAL CHANGES AND COMMITMENTS OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT;

There were no material changes that affecting the financial position of the company.

45. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

Not Applicable for the relevant period

46. DETAILS OF APPLICATIONS MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE 2016:

During the financial year 2025-26, no applications under the Insolvency and Bankruptcy Code, 2016 were filed by or against the Company before the National Company Law Tribunal (NCLT) by any Financial Creditors. Further, there are no proceedings pending under the Insolvency and Bankruptcy Code, 2016.

47. BOARD POLICIES:

The details of the policies approved and adopted by the Board as required under the Companies Act, 2013 and SEBI Listing Regulations are provided in **Annexure - 6**.

48. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

In accordance with Regulation 34(2)(f) of the SEBI Listing Regulations, the Securities and Exchange Board of India ('SEBI'), in May 2021, introduced new sustainability related reporting requirements to be reported in the specific format of Business Responsibility and Sustainability Report ('BRSR'). BRSR is a notable departure from the existing Business Responsibility Report and a significant step towards giving platform to the companies to report the initiatives taken by them in areas of Environment, Social and Governance. Further, SEBI has mandated top 1,000 listed companies, based on market capitalization, to transition to BRSR from FY 2022-23 onwards. Accordingly, we are glad to present our inaugural BRSR for FY 2025-26 is given as **Annexure - 7**.

Your Company strongly believes that sustainable and inclusive growth is possible by using the levers of environmental and social responsibility while setting targets and improving economic performance to ensure business continuity and rapid growth.

49. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company has in place a Prevention of Sexual

Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The company has complied with provisions relating to the constitution of Internal Complaints Committee to redress complaints received regarding sexual harassment. During the financial year ended 31st March, 2026, the company has not received any complaints pertaining to sexual harassment.

- (a) number of complaints of sexual harassment received in the year; Nil
- (b) number of complaints disposed off during the year; Nil
- (c) number of cases pending for more than ninety days; Nil

50. DIRECTORS AND OFFICERS INSURANCE ('D&O')

As per the requirements of Regulation 25(10) of the SEBI Listing Regulations, your Company has taken D&O Insurance for all its directors and members of the Senior Management.

51. INDUSTRIAL RELATIONS AND HUMAN RESOURCES

Your company believes that its employees are one of the most valuable assets of the Company and the Board appreciates the employees across the cadres for their dedicated service to the company and expects their continuous support and higher level of productivity for achieving the targets set for the company. During the period under review, the company organized various training programmes at all levels to enhance skills of employees. The total employee strength is 1094 including Trainees as on 31st March, 2026.

52. OTHER DISCLOSURES:

Your directors state that no disclosure or reporting is required in respect of the following items, during the period under review:

- a) There was no issue of equity shares with differential voting rights as to dividend, voting or otherwise etc.
- b) There was no issue of shares (including sweat equity shares) to the employees of the Company under any Scheme.
- c) There was no instance of one-time settlement with any bank or financial institution.
- d) There was no instance to transfer any amount to the Investor Education and Protection Fund.
- e) There was no revision in the financial statements or the Report;

53. ACKNOWLEDGEMENT

The Directors take this opportunity to place on record their sincere thanks to the Banks and Financial Institutions, Insurance Companies, Central and State Government Departments and the shareholders for their support and co-operation extended to the Company from time to time. Directors are pleased to record their appreciation of the dedicated services of the employees and workmen at all levels.

**On behalf of the Board of Directors
For Steel Exchange India Limited**

**Place: Hyderabad
Date: 20.07.2026**

Sd/-
B. Satish Kumar
Chairman and Managing Director
(DIN:00163676)

REPORT ON CORPORATE GOVERNANCE

A Report on compliance with the Corporate Governance provisions as prescribed under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI Listing Regulations") for the financial year 2025-2026 is given herein below:

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Your Company firmly believes that good Corporate Governance is essential for achieving long-term sustainable growth and enhancing stakeholder value. The Company is committed to conducting its business in a transparent, ethical, and responsible manner while complying with all applicable laws, rules, regulations, and standards.

The Company takes pride in being a responsible corporate citizen and continuously strives to uphold the highest standards of Corporate Governance in all its business practices and operations. The Company's governance framework is built on the core principles of integrity, transparency, accountability, fairness, and responsibility.

The Company recognizes that effective Corporate Governance is critical for protecting the interests of shareholders and other stakeholders, strengthening investor confidence, and ensuring sustainable development. Accordingly, the Company has adopted various governance practices in line with the requirements prescribed under applicable laws, including the Listing Regulations entered into with the Stock Exchanges, as well as several voluntary best practices.

The Company's Corporate Governance philosophy extends beyond mere regulatory compliance. It emphasizes ethical business conduct, effective oversight by the Board and management, risk management, timely disclosures, and maintaining a culture of transparency across the organization.

The Company remains committed to maintaining high standards of Corporate Governance in all its interactions with employees, shareholders, customers, suppliers, lenders, government authorities, and the community at large. The Board of Directors continuously reviews and strengthens the governance framework to align with evolving business needs and stakeholder expectations.

Through these practices, the Company endeavors to enhance operational efficiency, build trust among stakeholders, and create long-term value for all concerned.

2. BOARD OF DIRECTORS:

(a) Composition and category of directors (e.g., promoter, executive, non-executive non-independent, non-executive independent):

The Board of Directors has a combination of Executive and Non-Executive Directors (Independent as well as non-Independent). As on 31.03.2026, the Board of Directors have Seven (7) members, of whom three (03) are Executive Directors and Four (4) are Non-Executive Independent Directors, one of whom is the Woman Independent Director. Except the Independent Directors, Chairman and Managing Director, all other Directors are liable to retire by rotation as per the provisions of the Companies Act, 2013. As the Chairperson of the Board of Directors is an Executive Promoter Director, at least half of the Board of Directors of the Company should consist of Independent Directors, and hence the board comprises of 57.14% of Independent Directors.

The names and categories of the Directors on the Board, attendance at the Board Meetings and Annual General Meeting ("AGM") of the Company and also the number of Directorships and Committee Membership(s) and Chairmanship(s) held by them during 2025-26 in other Companies are as under:

S. No.	Name of the Director	Category	No. of Board Meetings attended out of 9 meetings held during 2025-26	Whether attended the last AGM	No. of other Directorships and Committee Membership/Chairmanship as on 31.03.2026		
					Director ships@	Committee Memberships ^	Committee Chairmanships
1.	Bandi Satish Kumar*	Executive Director, Chairman & MD (Promoter)	7	YES	2	Nil	Nil
2.	Bandi Suresh Kumar*	Executive Director, Joint MD & Director Finance (Promoter)	9	YES	2	Nil	Nil

3.	Mohit Sai Kumar Bandi	Whole-time Director (Promoter Group)	9	YES	1	Nil	Nil
4.	Siva Sagar Rao Yendamuri	Independent Director	9	NO	Nil	Nil	Nil
5.	Veera Brahma Rao Arekapudi	Independent Director	9	YES	1	2	Nil
6.	Bhagyam Ramani	Independent Director	9	YES	Nil	Nil	Nil
7.	Ram Mohan Nagoji*	Nominee Director	6	NO	NA	NA	NA
8.	Subbarao Venkata Munnang	Independent Director	9	NO	2	1	0

***Appointments and Resignations during year are given below:**

- The Members of the Company approved, by way of postal ballot exercise concluded on May 25, 2025, the re-appointment of Mr. B. Satish Kumar (DIN: 00163676) as Chairman & Managing Director of the Company for a further period of three years with effect from March 1, 2025.
- The Members of the Company approved in the 26th Annual General Meeting of the Company held September 29, 2025, the re-appointment of Mr. B. Suresh Kumar (DIN: 00206473) as Whole-Time Director designated as Joint Managing Director of the Company for a further period of three years with effect from October 27, 2025.
- Mr. Ram Mohan Nagoji (DIN: 02895361), Nominee Director of the Company, resigned with effect from January 2, 2026, consequent to withdrawal of nomination by the investor, M/s. Vishwa Samudra Holdings Private Limited. The Board placed on record that there were no other material reasons for his resignation.
- Approved the Assignment of additional responsibility of the finance function of the Company to Mr. Suresh Kumar Bandi (DIN: 00206473), who is presently serving as "Whole-Time Director designated as Joint Managing Director", and accordingly his designation stands as "Whole-Time Director designated as Joint Managing Director & Director – Finance" with effect from May 25, 2026.

Directorship held in other Listed entities:

Mr. Subbarao Venkata Munnang (DIN: 06495576) and Mr. Veera Brahma Rao Arekapudi (DIN: 07540040) are holding directorships in 1 listed Company each, list of Company(s) and category of Directorship are as follows:

Sl. No.	Name of the Director	Name of the listed Company	Category of Directorship
1	Mr. Subbarao Venkata Munnang	Lloyds Metals and Energy Limited	Independent Director
2	Mr. Veera Brahma Rao Arekapudi	Tera Software Limited	Independent Director

- This excludes Directorships held in Private & Foreign Companies and Companies incorporated under section-8 of the Companies Act, 2013.
- In accordance with Regulation 26 of the SEBI Listing Regulations Memberships/Chairmanships of Committees include Audit Committee and Stakeholders' Relationship Committee of Public Companies, whether listed or not, have been considered.
- None of the Directors is a director in more than 20 Companies and more than 10 public limited companies in terms of Section 165 of the Companies Act, 2013.
- None of the Directors is a director in more than seven listed entities in terms of Regulation 17A of the SEBI Listing Regulations.
- None of the Directors is a member of more than 10 Committees, or acts as Chairman of more than 5 Committees across all Listed companies in which they are Directors, as required under Regulation 26 of the Listing Regulations.
- The Independent Directors fulfill the requirements stipulated in Regulation 25(1) of the SEBI Listing Regulations.

b) Changes in the Composition of Directors and Key Managerial Personnel during the Year:

During the year under review,

- The Members of the Company approved, by way of postal ballot exercise concluded on May 25, 2025, the re-appointment of Mr. B. Satish Kumar (DIN: 00163676) as Chairman & Managing Director of the Company for a further period of three years with effect from March 1, 2025.
- In accordance with the provisions of Section 152 of the Companies Act, 2013, Mr. Mohit Sai Kumar Bandi (DIN: 07410118) was liable to retire by rotation at the Annual General Meeting held on September 29, 2025 and, being eligible, offered himself for re-appointment, which was approved by the shareholder.
- The Members of the Company approved, in the 26th Annual General Meeting of the Company held September 29, 2025, the re-appointment of Mr. B. Suresh Kumar (DIN: 00206473) as Whole-Time Director designated as Joint Managing Director of the Company for a further period of three years with effect from October 27, 2025.
- Mr. Ram Mohan Nagoji (DIN: 02895361), Nominee Director of the Company, resigned with effect from January 2, 2026, consequent to withdrawal of nomination by the investor, M/s. Vishwa Samudra Holdings Private Limited. The Board placed on record that there were no other material reasons for his resignation.
- Mr. Brahmaiah Telaprolu resigned from the position of Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) of the Company with effect from February 11, 2026, due to medical reason. The Board noted that there were no other material reasons for his resignation.

After the financial year end 31.03.2026:

- Based on the recommendations of the Audit Committee and the Nomination and Remuneration Committee, the Board of Directors appointed Mr. Vankina Sri Rakesh, as Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) of the Company with effect from May 25, 2026, in accordance with the provisions of Section 203 of the Companies Act, 2013 and the applicable rules made thereunder.
- Approved the Assignment of additional responsibility of the finance function of the Company to Mr. Suresh Kumar Bandi (DIN: 00206473), who is presently serving as "Whole-Time Director designated as Joint Managing Director", and accordingly his designation stands as "Whole-Time Director designated as Joint Managing Director & Director – Finance" with effect from May 25, 2026.
- On the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on May 25, 2026, approved the appointment of Mr. Anirudh Misra (DIN: 03101359) as Additional Non-Executive & Non-Independent Director of the Company with effect from May 25, 2026, pursuant to the nomination received from IMR Group, an investor in the Company, in accordance with the provisions of Section 161(1) of the Companies Act, 2013.

He holds office up to the date of the ensuing 27th Annual General Meeting of the Company and is eligible for appointment as a Director. The necessary resolution seeking approval of the Members for his appointment forms part of the Notice convening the said AGM.

- In accordance with the provisions of Section 152 of the Companies Act, 2013, Mr. Mohit Sai Kumar Bandi (DIN: 07410118) liable to retire by rotation at the ensuing Annual General Meeting and, being eligible, offered himself for re-appointment. The necessary resolution seeking approval of the Members for his re-appointment forms part of the Notice convening the Annual General Meeting.
- In accordance with Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Ms. Bhagyam Ramani (DIN: 00107097) is required to obtain the approval of the Members for continuation of her tenure as Non-Executive Director – Independent, beyond the age of 75 years for the remaining term of her first tenure. The necessary resolution seeking approval of the Members for continuation of her tenure beyond the age of 75 years forms part of the Notice convening the ensuing Annual General Meeting.

c) Number of Board Meetings held during the Financial Year 2025-26 and dates on which held:

In compliance with the provisions of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the gap between any two consecutive Board Meetings did not exceed one hundred and twenty days.

During the financial year ended March 31, 2026, Nine (9) Meetings of the Board of Directors were held, which exceeded the minimum requirement of Four (4) meetings prescribed under the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

The dates on which the Meetings of the Board of Directors were held and the attendance of Directors at each meeting are provided below:

S No	Date of Meeting	Board Strength	No. of Directors Present
1.	19.05.2025	8	8
2.	04.08.2025	8	7
3.	03.09.2025	8	8
4.	26.09.2025	8	8
5.	10.10.2025	8	8
6.	14.11.2025	8	8
7.	30.12.2025	8	7
8.	14.02.2026	7	7
9.	04.03.2026	7	6

d) Relationship between Directors inter-se:

Mr. B. Satish Kumar and Mr. B. Suresh Kumar are related to each other as brothers.

Except for the aforesaid relationship, none of the Directors of the Company are related inter-se.

e) Number of Shares and Convertible Instruments held by the Non-Executive Directors:

There are no outstanding Convertible Instruments that were allotted to the Non-Executive Directors.

The total number of Equity Shares held by the Non-Executive Directors of the Company as on 31st March, 2026 as follows:

S No	Name of the Non-Executive Director	No of Equity Shares Held	% On Paid Up Capital
1	Mr. Siva Sagar Rao Yendamuri	Nil	0.00
2	Mr. Veera Brahma Rao Arekapudi	Nil	0.00
3	Mrs. Bhagyam Ramani	Nil	0.00
4	Mr. Ram Mohan Nagoji*	Nil	0.00
5	Mr. Subbarao Venkata Munnang	Nil	0.00

*Mr. Ram Mohan Nagoji (DIN: 02895361), Nominee Director of the Company, resigned with effect from January 2, 2026, consequent to withdrawal of nomination by the investor, M/s. Vishwa Samudra Holdings Private Limited. The Board placed on record that there were no other material reasons for his resignation.

f) Familiarization program imparted to Independent Directors:

The Independent Directors, who are from diverse fields of expertise and have long standing experience and expert knowledge in their respective fields are very relevant as well as of considerable value for the Company's business.

As part of familiarization program as required under SEBI Listing Regulations, the Directors have been appraised during the Board Meetings about the amendments to the various enactments viz., Companies Act, 2013 ('the Act'), SEBI Listing Regulations, Code of Conduct for Prevention of Insider Trading and Code of Practices and Procedures for Fair Disclosure of unpublished Price Sensitive Information etc.

During the year, a separate meeting of the Independent Directors was held on February 14, 2026 without the presence of Non-Executive Non-Independent Directors, Managing Director, Joint Managing Director and Whole-Time Director to discuss the matter(s) as required/agreed among them.

Further familiarization programs and the terms & conditions of appointment of the Independent Directors as required under the Companies Act, 2013 & SEBI Listing Regulations are updated on the Company's website at https://seil.co.in/uploads/7217-SEIL_ID_Familirisation_Programme.pdf and website link for the Familiarization Programs Summary is https://seil.co.in/uploads/8213-Familiarization_Programme_31032026.pdf

g) Formal annual evaluation:

The Board of Directors has carried out an annual evaluation of its own performance, its committees and individual Directors pursuant to the requirements of the Act and SEBI Listing Regulations.

h) Function and Procedure of Board:

Board meets periodically to make and review policies. The role, functions and responsibilities of the Board are well defined. All relevant information as required under the SEBI Listing Regulations and Companies Act, 2013 as amended from time to time is regularly placed before the Board. The Board periodically reviews the compliance reports submitted by the management in respect of all laws applicable to the Company.

i) Directors' skills/expertise/competencies

Board Skill Matrix:

In terms of the requirement of the SEBI Listing Regulations, the Board has identified the following skills/expertise/competencies fundamental for the effective functioning of the Company, which are currently available with the Board along with the names of the Directors, who have such skill/expertise/competence, are given below: -

Business & Industry	Domain Knowledge in Business and understanding of business environment, Optimizing the development in the industry for improving Company's business
Financial Expertise	Financial and risk management, Internal control, Experience of complex financial reporting processes, capital allocation, resource utilization, Understanding of Financial policies and accounting statement and assessing economic conditions
Governance & Compliance	Experience in developing governance practices, serving the best interest of all stakeholders, maintaining board and management accountability, building long term effective stakeholder engagements and driving corporate ethics and values
Productions and Manufacturing Expertise	Knowledge and experience in manufacturing operations, production planning, quality management, process optimization, supply chain integration, operational efficiency, automation, safety compliance, and continuous improvement initiatives to support sustainable growth, productivity enhancement, and business performance.

S. No	Name of the Director	skill/expertise/competence
1	Bandi Satish Kumar	Business & Industry, Financial Expertise, Governance & Compliance
2	Bandi Suresh Kumar	Business & Industry, Financial Expertise, Governance & Compliance
3	Bandi Mohit Sai Kumar	Business & Industry
4	Siva Sagar Rao Yendamuri	Productions and Manufacturing Expertise, Governance & Compliance
5	Veera Brahma Rao Arekapudi	Financial Expertise, Governance & Compliance
6	Bhagyam Ramani	Financial Expertise, Governance & Compliance
7	Ram Mohan Nagoji*	Financial Expertise, Governance & Compliance
8	Subbarao Venkata Munnang	Productions and Manufacturing Expertise, Governance & Compliance
9	Anirudh Misra**	Productions and Manufacturing Expertise, Business & Industry

* Resigned with effect from January 2, 2026

** Appointed with effect from May 25, 2026

j) Confirmation of Independence of the Independent Director(s):

The Board of Directors hereby confirm that in the opinion of the Board, all Independent Director(s) are independent of the management of the Company and have given declarations as required under the provisions of Section 149(7) of the Companies Act, 2013 stating that they meet the eligibility criteria of independence as laid down under section 149(6) of the Companies Act, 2013 and Regulation 25(8) of the SEBI Listing Regulations.

k) Reason for resignation of Independent Directors:

During the year under review, no Independent Director resigned from the Board of the Company.

l) Particulars of Directors seeking re-appointment:

Details of the Director seeking appointment / re-appointment in the ensuing AGM in pursuance to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings are given in the annexure of the notice of AGM, which forms an integral part of this Annual Report.

3. **BOARD COMMITTEES:**

1. **Audit Committee:**

The Audit committee of the Board of directors was constituted in conformity with the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 read with Part C of Schedule II of the SEBI Listing Regulations.

Brief description of terms of reference: The role of the Audit Committee is as prescribed under the Act and the SEBI Listing Regulations and includes the following:

- i. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- ii. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- iii. Recommendation of appointment etc., of the statutory auditors and their fee for audit and other services;
- iv. Examination and review of Annual financial statements/audit report with particular reference to directors' responsibility statement, changes in accounting policies, major accounting entries involving estimates, disclosure of related party transactions, qualifications in the draft audit report, etc.;
- v. Review of quarterly financial statements, uses and application of funds raised, performance of statutory and internal auditors, adequacy of internal control system and internal audit function;
- vi. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public 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;
- vii. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- viii. Approval or any subsequent modification of transactions of the company with related parties;
- ix. Scrutiny of inter-corporate loans and investments;
- x. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
- xi. Evaluation of internal financial controls and risk management systems;
- xii. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- xiii. 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;
- xiv. Discussion with internal auditors of any significant findings and follow up there on;
- xv. 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;
- xvi. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- xvii. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- xviii. Review of the functioning of the Whistle Blower mechanism;
- xix. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- xx. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
- xxi. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- xxii. Carrying out any other function as mentioned in the terms of reference of the audit committee.

Composition and attendance details of the Audit Committee meetings are as follows:

The Audit Committee consists of Three Independent Directors as on 31.03.2026. The Audit Committee has met Six times during the financial year 2025-26 on 19th May, 2025, 04th August, 2025, 03rd September, 2025, 14th November, 2025, 14th February, 2026 and 04th March, 2026.

During the year under review, there is no change in the composition of Audit Committee of the company.

The constitution of the Audit Committee and attendance details during the financial year ended 31st March, 2026 are given below:

Name of the Director	Designation	Date of Appointment/ Remark*	Number of Meetings	
			Entitled to attend	Attended
Mr. Veera Brahma Rao Arekapudi	Chairman, Independent Director	Appointment w.e.f., 31.12.2024	6	6
Mr. Subbarao Venkata Munnang	Member, Independent Director	Appointment w.e.f., 31.12.2024	6	6
Mrs. Bhagyam Ramani	Member, Independent Director	Appointment w.e.f., 27.03.2025	6	6

***This Date of appointments and Resignation(s), if any, in the Audit Committee only.**

The representatives of Statutory Auditors are invitees to the Audit Committee meetings. The Executives from Accounts, Finance and Secretarial department(s) attends the Audit Committee meetings. The Internal Auditors attend the Audit Committee meeting where internal audit report is discussed. The Internal Auditor reports directly to the Audit Committee.

2. Nomination and Remuneration Committee

Brief description of terms of reference

The terms of reference of the Committee are in line with the requirements of the Act and Regulation 19 read with Part D of Schedule II to the SEBI Listing Regulations. The Committee has been constituted to recommend / review the remuneration package of the Managing /Joint Managing Director(s), nomination of Directors / Key Managerial Personnel and one level below the Board along with the heads of department apart from deciding other matters such as framing and implementation of stock option plans to employees, etc. The remuneration policy is directed towards rewarding performance based on review of achievements which are being reviewed periodically which is in consonance with the existing industry practices

Composition, name of members and Chairperson

The Nomination and Remuneration Committee consists of Three Independent Directors. The Nomination and Remuneration Committee has met One time during the financial year 2025-26 i.e., on 04th August, 2025.

During the year under review, there was no change in the composition of Nomination & Remuneration Committee.

The constitution of the Committee and attendance details during the financial year ended 31st March, 2026, are given below:

Name of the Director	Designation	Date of Appointment/ Remark*	Number of Meetings	
			Entitled to attend	Attended
Mr. Veera Brahma Rao Arekapudi	Chairman, Independent Director	Appointment w.e.f., 31.12.2024	1	1
Mr. Subbarao Venkata Munnang	Member, Independent Director	Appointment w.e.f., 31.12.2024	1	1
Mrs. Bhagyam Ramani	Member, Independent Director	Appointment w.e.f., 27.03.2025	1	1

***This Date of appointments and Resignation(s), if any, in the Nomination and Remuneration Committee only.**

Performance evaluation of Director

Pursuant to applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, the Board, in consultation with its Nomination & Remuneration Committee has formulated a framework containing, inter-alia, the criteria for performance evaluation of the Independent Directors, Board of Directors, Committees of Board, Individual Directors including Managing Director and Non- Executive Directors and Chairperson of the Board.

Evaluation of all Board members is performed on an annual basis. The evaluation is performed by the Board, Nomination and Remuneration Committee and Independent Directors with specific focus on the performance and effective functioning of the Board and Individual Directors.

In line with Securities and Exchange Board of India Circular No. SEBI/HO/CFD/CMD/CIR/P/2017/004, dated January 5, 2017, the Company has adopted the recommended criteria by SEBI.

The Directors were given 6 Forms for evaluation of the following:

- (i) Evaluation of Board;
- (ii) Evaluation of Committees of the Board;
- (iii) Evaluation of Independent Directors;
- (iv) Evaluation of Chairperson;
- (v) Evaluation of Non-Executive and Non-Independent Directors; and
- (vi) Evaluation of Managing Director.
- (vii) Evaluation of Individual Directors.

The Directors were requested to give following ratings for each criteria:

- 1. Could do more to meet expectations;
- 2. Meets expectations; and
- 3. Exceeds expectations.

Meeting of Independent Directors

A Separate meeting of the Independent Directors was held on February 14, 2026, inter-alia, to discuss evaluation of the performance of Non-Independent Directors, the Board as a whole, evaluation of the performance of the Chairman, taking into account the views of the Executive and Non-Executive Directors and the evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties. The Independent Directors expressed satisfaction with the overall performance of the Directors and the Board as a whole and Chairman of the Company. Inputs and suggestions received from the Directors were considered at the Board meeting.

Remuneration for Directors

Remuneration to Non-Executive Directors: Non-Executive Directors are not paid any remuneration other than the sitting fee for each meeting of the Board and Committees thereof attended by them. Sitting fees payable to the nominee director are paid directly to the institution he represents.

The Remuneration paid to the Executive Directors during the year and the details of sitting fees paid to the Directors for attending Board and Committee Meetings during the year ended March 31, 2026 and number of shares held by all the Directors are as follows:

Name of the Director and Designation	Salary	Benefits/ allowance/ perquisites	Bonuses/ Commission	Pension	Stock Option	Sitting Fees	No. of Shares held
Mr. Bandi Satish Kumar, Managing Director	99,00,000	22,92,340	-	-	-	-	64,59,440
Mr. Bandi Suresh Kumar, Joint Managing Director	87,50,000	8,75,000	-	-	-	-	4,11,40,520
Mr. Mohit Sai Kumar Bandi Whole Time Director	60,00,000	-	-	-	-	-	-
Mr. Siva Sagar Rao Yendamuri Independent Director	-	-	-	-	-	4,50,000	-
Mr. Veera Brahma Rao Arekapudi Independent Director	-	-	-	-	-	4,50,000	-
Mrs. Bhagyam Ramani Independent Director	-	-	-	-	-	4,50,000	-
Mr. Ram Mohan Nagoji, Nominee Director	-	-	-	-	-	3,50,000	-
Mr. Subbarao Venkata Munnang Independent Director	-	-	-	-	-	4,00,000	-

There were no severance fees, stock option plan or no performance linked incentives for the Executive/Non-Executive Directors. The appointment of Managing Director and Joint Managing Directors were made for a period of 3 years and Whole-Time Director were made for period of 5 years on the terms and conditions contained in the respective resolutions passed by the Members of the company in the General Meetings.

No Director is related to any other Director on the Board, except Mr. B. Satish Kumar and Mr. B. Suresh Kumar.

- Sitting Fees include payment for Board Level Committee Meetings.
- Service Contracts/Notice period are as per the Agreement entered with Managing Director and Whole-time Directors.
- The Company is not having stock option scheme therefore the same is not applicable.

None of the non-executive directors has any pecuniary relationship or transactions with the company except as per requirements of Ind AS 24 are disclosed in the notes to accounts annexed to the financial statements.

Criteria of making payments to Non-Executive Directors as required under the SEBI Listing Regulations are updated on the Company's website at https://seil.co.in/uploads/3284-SEIL_Criteria_For_Making_Payments_to_Non_Exec_Directors.pdf

3. Stakeholders' Relationship Committee

The responsibilities of the Stakeholders' Relationship Committee include Redressal of all shareholders complaints and grievances.

During the year ended 31.03.2026, One Stakeholders' Relationship Committee Meeting was held on February 14, 2026.

During the period under review, there was no change in the composition of Stakeholders' Relationship Committee of the company.

The constitution of the Stakeholders' Relationship Committee and attendance details during the financial year ended 31st March, 2026 are given below:

Name of the Director	Designation	Date of Appointment/ Remark*	Number of Meetings	
			Entitled to attend	Attended
Mrs. Bhagyam Ramani	Chairperson Independent Director	Appointment w.e.f., 31.12.2024	1	1
Mr. Suresh Kumar Bandi	Member, Joint- Managing Director	Appointment w.e.f., 31.12.2024	1	1
Mr. Bandi Satish Kumar	Member, Managing Director	Appointment w.e.f., 30.09.2000	1	1

***This Date of appointments and Resignation(s), if any, in the Stakeholders' Relationship Committee only.**

➤ Terms of Reference

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non -receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar to an Issue and Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
- Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.

➤ Name and designation of Compliance Officer:

Mr. Raveendra Babu Mannem was appointed as Company Secretary and Compliance officer of the Company.

Email-id for Investor Grievances: cs@seil.co.in

➤ **Number of Shareholders complaints received so far:**

- During the year ended March 31, 2026, the Company has received 11 complaint and resolved all 11 complaint and were not pending as on date of this Report.
- Number of complaints not resolved to the satisfaction of shareholders is Nil.

4. Corporate Social Responsibility ("CSR") Committee:

The CSR Committee provides guidance on CSR activities to be undertaken by the Company. The terms of reference for the CSR Committee include:

1. Formulate a CSR policy which shall indicate activities to be undertaken by the Company
2. Recommend the CSR policy to the Board
3. Recommend the amount of expenditure to be incurred on the activities
4. Monitor the policy from time to time as per the CSR policy.

During the year ended 31.03.2026, one CSR Committee Meeting was held on February 14, 2026.

During the year under review, there was no change in the composition of the CSR Committee of the company.

The constitution of the CSR Committee and attendance details during the financial year ended 31st March, 2026 are given below:

Name of the Director	Designation	Date of Appointment / Remark*	Number of Meetings	
			Entitled to attend	Attended
Mr. Suresh Kumar Bandi	Chairman, Joint-Managing Director	Appointment w.e.f., 14.02.2023	1	1
Mr. Satish Kumar Bandi	Member, Managing Director	Appointment w.e.f., 28.05.2021	1	1
Mr. Siva Sagar Rao Yendamuri	Member, Independent Director	Appointment w.e.f., 31.12.2024	1	1

***This Date of appointment in the Corporate Social Responsibility ("CSR") Committee only.**

5. Risk Management Committee

a) Brief description of terms of reference

1. To formulate a detailed Risk Management Policy which shall include:
 - a. A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, Environment, Social and Governance related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - b. Measures for risk mitigation including systems and processes for internal control of identified risks.
 - c. Business continuity plan.
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;
7. The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.

During the year ended 31.03.2026, Two Risk management Committee Meetings were held i.e., 04.08.2025 and 14.02.2026.

During the year under review, there was no change in composition of Risk management Committee of the company.

The constitution of the Risk management Committee and attendance details during the financial year ended 31st March, 2026 are given below:

Name of the Director	Designation	Date of Appointment/ Remark*	Number of Meetings	
			Entitled to attend	Attended
Mr. Satish Kumar Bandi	Chairman, Managing Director	Appointment w.e.f., 09.08.2021	2	2
Mr. Suresh Kumar Bandi	Member, Joint -Managing Director	Appointment w.e.f., 14.02.2023	2	2
Mr. Veera Brahma Rao Arekapudi	Member, Independent Director	Appointment w.e.f., 27.03.2025	2	2

***This Date of appointment, if any, in the Risk Management Committee only.**

4. Compliance Officer

Mr. Raveendra Babu Mannem, Company Secretary is Compliance Officer of the Company for complying with requirements of Securities Laws.

5. Prevention of Insider Trading

As per the provisions of SEBI (Prohibition of Insider Trading) Regulation, 2015, as amended, the Company has adopted a Code of Conduct for Prevention of Insider Trading. The Company has appointed Mr. Raveendra Babu M, Company Secretary as Compliance Officer, who is responsible for setting forth procedures and implementation of the code for trading in Company's securities. The Code of Conduct is applicable to all Directors and such identified employees of the Company who are expected to have access to unpublished price sensitive information relating to the Company. During the year under review there has been due compliance with the said code.

6. Compliance

The Company Secretary, while preparing the agenda, notes on agenda and minutes of the meeting(s), is responsible for and is required to ensure adherence to all applicable laws and regulations, including the Companies Act, 2013 read with rules issued thereunder, as applicable and Secretarial Standard-1 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India.

7. Recording Minutes of Proceedings at Board and Committee Meetings

The Company Secretary records minutes of proceedings of each Board, Committee and General Meeting. Draft minutes are circulated to Board / Committee members for their comments. The minutes are entered in the Minutes Book within 30 days from the conclusion of the meeting.

8. Compliance of Corporate Governance Requirements specified in Regulation 17 to 27 and Regulation 46(2)(b) to (i) of SEBI Listing Regulations

S No	Particulars	Regulation	Compliance Status (Yes/ No/NA)
1	Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(8)	YES
2	Board composition	17(1), 17(1A) & 17(1C), 17(1D) & 17(1E)	YES
3	Meeting of Board of directors	17(2)	YES
4	Quorum of Board meeting	-	YES
5	Review of Compliance Reports	17(3)	YES
6	Plans for orderly succession for appointments	17(4)	YES
7	Code of Conduct	17(5)	YES
8	Fees/compensation	17(6)	YES
9	Minimum Information to be placed before the Board	17(7)	YES
10	Compliance Certificate from Chief Executive Officer and Chief Financial Officer	17(8)	YES

11	Risk assessment and management	17(9)	YES
12	Performance evaluation of independent directors	17(10)	YES
13	Recommendation of Board	17(11)	YES
14	Maximum number of Directorships	17A	YES
15	Composition of audit committee	18(1)	YES
16	Meetings of audit committee	18(2)	YES
17	Role of Audit Committee and information to be reviewed by the audit committee	18(3)	YES
18	Composition of nomination and remuneration committee	19(1) & (2)	YES
19	Quorum of Nomination and Remuneration Committee meeting	19(2A)	YES
20	Meeting of Nomination and Remuneration Committee	19(3A)	YES
21	Role of Nomination and Remuneration Committee	19(4)	YES
22	Composition of stakeholder relationship committee	20(1), 20(2) & 20(2A)	YES
23	Meeting of Stakeholders Relationship Committee	20(3A)	YES
24	Role of Stakeholders Relationship Committee	20(4)	YES
25	Composition and role of risk management committee	21(1), (2), (3), (4)	YES
26	Meeting of Risk Management Committee	21(3A)	YES
27	Quorum of Risk Management Committee meeting	21(3B)	YES
28	Gap between the meetings of the Risk Management Committee	21(3C)	YES
29	Vigil mechanism	22	YES
30	Disclosure of shareholding by non-executive directors	-	YES
31	Policy for related party transaction	23(1), (5), (6), & (8)	YES
32	Prior or omnibus approval of audit committee for all related party transactions	23(2), (3)	YES
33	Approval for material related party transactions	23(4)	YES
34	Composition of board of directors of unlisted material subsidiary	24(1)	NA
35	Other corporate governance requirements with respect to subsidiary of listed entity	24(2), (3), (4), (5) & (6)	YES
36	Alternate Director to Independent Director	25(1)	NA
37	Maximum directorship and tenure	25(1) & (2)	YES
38	Appointment, Re-appointment or removal of an Independent Director through special resolution or the alternate mechanism	25(2A)	YES
39	Meeting of independent directors	25(3) & (4)	YES
40	Familiarization of independent directors	25(7)	YES
41	Declaration from Independent Director	25(8) & (9)	YES
42	Directors and Officers insurance	25(10)	YES
43	Confirmation with respect to appointment of Independent Directors who resigned from the listed entity	25(11)	YES
44	Membership(s) in committees	26(1)	YES
45	Affirmation with compliance to code of conduct from members of board of directors and senior management personnel	26(3)	YES
46	Policy with respect to obligations of directors and senior management	26(2) & 26(5)	YES
47	Approval of the Board and shareholders for compensation or profit sharing in connection with dealings in the securities of the listed entity	26(6)	NA
48	Vacancies in respect Key Managerial Personnel	26A(1) & 26A(2), 26A(3)	YES
49	Website Disclosure(s)	46(2) and (3)	YES

Non-compliance of any requirement of Corporate Governance report: The Company has complied with all the requirements of Corporate Governance Report.

S. No	Particulars of regulations	Compliance status (Yes/No)
1	Board of directors	Yes
2	Audit committee	Yes
3	Nomination and Remuneration committee	Yes
4	Stakeholders Relationship committee	Yes
5	Risk Management committee	Yes
6	Vigil mechanism	Yes
7	Related party transactions	Yes

8	Corporate Governance requirements with respect to Subsidiaries	Yes
9	Obligations with respect to independent directors	Yes
10	Obligation with respect to Directors and Senior Management	Yes
11	Other Corporate Governance requirements	Yes
12	Disclosure on website in terms of the SEBI Listing Regulations (Regulation 46 (2))	Yes

9. General Body Meetings:

- (i) The details of date, location and time of the last three **Annual General Meetings** held areas under:

Annual General Meeting	Date	Time	Venue
2025	29.09.2025	12.30 P.M.	Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)
2024	27.09.2024	12.30 P.M.	Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)
2023	29.09.2023	11.30 A.M.	Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)

Special Resolutions passed during the previous three Annual General Meetings:

i) Annual General Meetings:

- a)** 26th Annual General Meeting- September 29, 2025- The following Special Businesses were transacted by passing Special Resolution
- (i) To re-appoint Mr. Bandi Suresh Kumar (DIN: 00206473), as Whole-time Director designated as Joint Managing Director of the company.
 - (ii) Alteration of Object Clause of the Memorandum of Association ("MOA") of the Company.
- b)** 25th Annual General Meeting- September 27, 2024- The following Special Businesses were transacted by passing Special Resolution
- (i) To re-appoint Mr. Veeramachaneni Venkata Krishna Rao (DIN: 00206884), who retires by rotation as Director and being eligible, offers himself for re-appointment.
 - (ii) To issue Convertible Equity Warrants to Non-Promoter of the Company on preferential basis.
- c)** 24th Annual General Meeting- September 29, 2023- The following Special Businesses were transacted by passing Special Resolution
- (i) To appoint Mrs. Bhagyam Ramani (DIN: 00107097) Non-Executive Independent Director of the Company.
 - (ii) To consider and approve Alteration in the Articles of Association of the Company.

ii) Postal Ballot:

During the Year the company has circulated one Postal Ballot Notice(s) to Members on April 24, 2025 and the following Resolution were transacted by the said Postal Ballot:

➤ Details of special resolution passed through postal ballot, the persons who conducted the postal ballot exercise, details of the voting pattern and procedure of postal ballot:

The Company had sought the approval of the shareholders by way of a Special Resolution through notice of postal ballot has circulated to Members on April 24, 2025 for given below:

- Re-appointment of Mr. B. Satish Kumar (00163676) as Chairman & Managing Director of the Company for a further period of three years w.e.f. 1st March, 2025.
which was duly passed and the results of which were announced on May 25, 2025. S. Srikanth (C.P. No. 7999), partner of B S S & Associates, Practicing Company Secretaries, were appointed as the Scrutinizer to scrutinize the postal ballots process by voting through electronic means only (remote e-voting) in a fair and transparent manner. Details of the voting pattern are provided below:
- On 24th April, 2025

Resolution Number	Votes in favour of the resolution			Votes against the resolution			Invalid votes	
	Number of members voted	Number of valid Votes cast (Shares)	Percentage of total number of valid votes cast	Number of members voted	Number of valid votes cast (Shares)	Percentage of total number of valid votes cast	Total number of members whose votes were declared invalid	Total number of invalid votes cast (Shares)
1	404	605084019	99.9909	36	55315	0.0091	-	-

- Procedure for postal ballot: The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and read with the General Circular respectively issued by the Ministry of Corporate Affairs and SEBI.

➤ **Details of special resolution proposed to be conducted through postal ballot:**

None of the businesses proposed to be transacted at the ensuing AGM requires passing of a special resolution through postal ballot.

iii) **EGM:**

During the year, the Company conducted one Extra-Ordinary General Meeting (EGM) for the financial year 2025-26 on March 30, 2026, at which the following resolutions were transacted.:

➤ **Details of special resolution passed in Extra-Ordinary General Meeting:**

• **On 30th March, 2026**

- (i) To issue Convertible Equity Warrants to Promoter Group of the Company and Non-Promoter Entities on preferential basis.

10. Disclosures:

- a) **Materially Significant Related Party Transactions:** - All transactions entered into with related parties during the financial year were on arm's length basis and in the ordinary course of business. The transactions with related parties are in compliance with section 188 of the Companies' Act, 2013 and Regulation 23 of the SEBI Listing Regulations.

There were no materially significant transactions entered into by the Company with the related parties which might be deemed to have had a potential material conflict with the interests of the Company at large. The details of the Related Party Transactions entered during the year and disclosures as required by the Indian Accounting Standards (IND AS 24) are disclosed in the Notes to Accounts – Note No.3.33.3 annexed to the financial statements forming part of this Annual Report.

In terms of the SEBI Listing Regulations, the Board of Directors of the Company has adopted a policy to determine Related Party Transactions. The policy is placed on the website of the company at [https://seil.co.in/uploads/7611-RPT_Policy_\(1\).pdf](https://seil.co.in/uploads/7611-RPT_Policy_(1).pdf)

- (b) **Details of non-compliance by the Company, Penalties imposed by Stock Exchanges/ SEBI:** The trading application with the stock exchange was not filed within the prescribed timeline, in accordance with SEBI Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 and inadvertent omission of line items required as per Regulation 52(4) of SEBI LODR. Except those mentioned herein, there was not any non-compliance, and there were no other instances of non-compliance by the Company on any matter relating to capital market during the last three years or any penalties imposed or strictures passed on the Company by the Stock Exchanges, SEBI or other statutory authorities relating to capital market during the said period.
- (c) The information on Directors seeking re-appointment/appointment is provided in the notes to the notice of the Annual General Meeting under the heading "Additional information as required under in terms of SEBI Circular, No CIR/CFD/CMD/4/2015 dated September 9, 2015 and Regulation 36(3) of Listing Regulations, and Secretarial Standard (SS-2) issued by the Institute of Company Secretaries of India".
- (d) The Board has also constituted committees named as "Management Committee" and "Fund Raising Committee" for strategic management of the Company's business within the Board approved direction/framework. The following are the members of the Committee as on 31.03.2026:

- Management Committee



Sr. No	Name of the Member	Designation
1	Mr. Suresh Kumar Bandi	Chairman
2	Mr. Satish Kumar Bandi	Member
3	Mr. Bansidhar Bandi	Member
4	Mr. Mohit Sai Kumar Bandi	Member

- Fund Raising Committee

Sr. No	Name of the Member	Designation
1	Mr. Satish Kumar Bandi	Chairman
2	Mr. Suresh Kumar Bandi	Member
3	Mr. Mohit Sai Kumar Bandi	Member

The minutes of the Committee meetings are placed before the Board for its approval/ confirmation.

- (e) The Company has complied with all the mandatory requirements of the SEBI Listing Regulations: During the year, the Company has fully complied with the mandatory requirements as stipulated in the SEBI Listing Regulations and corporate governance requirements as specified in regulation 17 to 27 and 46(2).
- (f) The Company has adopted the discretionary requirements relating to unmodified audit opinions on financial statements and reporting of the Internal Auditor to the Audit Committee, as prescribed under Schedule II, Part E of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company's financial statements have been issued with unmodified audit opinions. Further, pursuant to Section 138 of the Companies Act, 2013, the Company has appointed Internal Auditors who report directly to the Audit Committee. The Audit Committee reviews the quarterly internal audit reports and monitors the implementation of the recommendations, wherever considered necessary.
- (g) The Board of Directors of the Company had adopted the Whistle Blower Policy. Employees can report to the Management concerned unethical behavior, act or suspected fraud or violation of the Company's Code of Conduct policy.

No employee has been denied access to the Audit Committee for reporting genuine concerns as aforementioned. A copy of the Whistle Blower Policy is also hosted on the website of the Company: https://seil.co.in/uploads/3742-Whistle_Blower_Policy.pdf.

The Audit Committee had not received any complaint during the Financial Year ended 31st March, 2026. No personnel have been /will be denied access to the audit Committee for reporting genuine concerns as aforementioned.

- (h) Certificate by Practicing Company Secretary: The Company has received a certificate from Mr. S. Srikanth, Partner, B S S & Associates, Practicing Company Secretaries, confirming that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as director of companies by the SEBI/Ministry of Corporate of Affairs or any such authority.
- (i) Information on complaints in relation to Sexual Harassment of Women at Work place (Prevention, Prohibition and Redressal) Act, 2013:
- number of complaints filed during the financial year: Nil
 - number of complaints disposed of during the financial year: Nil
 - number of complaints pending as on end of the financial year: Nil
- (j) M/s. Pavuluri & Co., Chartered Accountants (FRN 012194S) have been appointed as the Statutory Auditors of the Company. The particulars of payment of Statutory Auditors' fees during the financial year ended 31.03.2026, on consolidated basis is given below:

Particulars	Amount in Rs.
For Statutory Audit	60,00,000
For Tax Audit	5,00,000
For Tax Representations	4,50,000
For Certification & Others	4,50,000
Total	74,00,000

- (k) Details of material subsidiaries of the Company:

During the year under review, the Company had one subsidiary company. However, none of the subsidiaries qualified as a "Material Subsidiary" as defined under Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Accordingly, the disclosure requirements relating to material subsidiaries are not

applicable to the Company.

- (l) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):

During the year the under review the Company has issued and allotted Securities as follows:

- Allotted 4,95,87,272 Equity Shares at a price of Rs.11.00 per Equity Share (Face Value of Rs.1/- at a premium of Rs.10 per equity share) on conversion of warrants.

During the financial year 2025-26, the Company received an aggregate amount of Rs. 409,094,994 towards pending warrant application money, representing 75% of the issue price in respect of 4,95,87,272 warrants (Rs. 11 per warrant) pending conversion into equity shares. The proceeds were utilized towards capital expenditure, working capital requirements, and other general corporate purposes of the Company.

- (m) Details of recommendation of Committees of the Board which were not accepted by the Board: **Nil, as All recommendations of the Committees of the Board were duly accepted by the Board.**
- (n) The company has duly complied with the requirements of the Corporate Governance Report of Sub-paras 2 to 10 of Part (C) of Schedule V of the SEBI Listing Regulations.
- (o) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part: Rs 74,00,000/-

11. Risk Management

During the year, the risk assessment parameters were reviewed and modified, wherever needed. The audit committee/ Board reviewed the element of risks and the steps taken to mitigate the risks. In the opinion of the Board, there are no major elements of risk which has the potential of threatening the existence of the Company.

12. General Code of Conduct

The Company has formulated and implemented a General Code of Conduct, which is available on company's website https://seil.co.in/uploads/6752-Code_of_Conduct_for_Board_Members_and_Senior_Management.pdf, for all its Directors and Senior Management of the Company in compliance with SEBI Listing Regulations. All the Board Members and Senior Management of the Company have affirmed compliance with the said Code of Conduct for the financial year ended March 31, 2026. A declaration by the Chairman & Managing Director affirming compliance with the said Code of Conduct is annexed at the end of the Report and forms part of this Report.

13. Means of Communication

- (i) As part of compliance with Regulation 10, 33, 47 and 52 of the SEBI Listing Regulations, the Company furnishes its quarterly, half yearly and Annual financial results to the Stock Exchanges where its shares have been listed.
- (ii) The Company's quarterly, half yearly and annual results are published in prominent daily newspapers such as 'Business Standard' (English) and 'Eenadu' or 'Nava Telangana' (Telugu).
- (iii) The Company posts all the vital information relating to the Company and its performance on the web site www.seil.co.in for the benefit of the shareholders and public at large.
- (iv) News releases as and when issued by the company in respect of financial results are also made available at the company's web site at <https://seil.co.in/governance/press>
- (v) During the period under review, one presentation was made to institutional investors or to the analysts on August 06, 2025 and the Transcript and Audit Recordings for the same is available at the company's website at <https://seil.co.in/governance/invsmeet>.
- (vi) The Management Discussion and Analysis Report is attached and forms part of the Annual Report.
- (vii) Further a direct communication is also made to the shareholders by the Managing Director/Authorised person from Secretarial Department of the company as and when required.

14. MD/ CEO & CFO Certification

In accordance with the requirements of Regulation 17(8) of the SEBI Listing Regulations, a Certificate from Managing Director/CEO and Chief Financial Officer of the Company, on the financial statements of the Company was placed before the Board in the Meeting held on 25.05.2026 and the same is annexed to this report, also forms part of this Annual Report.

15. Certificate on Corporate Governance

The Corporate Governance Report forms part of the Annual Report. A Certificate from the Statutory Auditors confirming compliance with the conditions of Corporate Governance as stipulated in Listing Agreement/Listing Regulation and the same is annexed to this report, also forms part of this Annual Report.

16. General Shareholder Information

a) 27th Annual General Meeting:

Date	: Saturday, 22 nd August 2026
Time	: 11.45 A.M.
Venue	: Through VC/Other Audio Video Mode

b) Financial Year : 1st April 2026 to 31st March 2027

Financial Calendar for 2026-27 : The following are tentative dates:

First Quarter results	: 1 st Week of August, 2026
Second Quarter results	: 2 nd week of November, 2026
Third Quarter results	: 2 nd week of February, 2027
Annual results for 2026-27	: 4 th Week of May, 2027
AGM for the year 2026-2027	: 4 th Week of September, 2027.

c) Dates of Book Closure : 16th August, 2026 to 22nd August 2026

(Both days inclusive)

d) Dividend Payment Date : No dividend is recommended for the Year ended on 31st March 2026.

e) Listing on Stock Exchanges : BSE Ltd, P.J. Towers, Dalal Street, Port, Mumbai - 400001 National Stock Exchange of India Limited, Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400051 There are no dues against listing fee payable to these stock exchanges.

f) Stock Code/Symbol : BSE : 534748/960441 NSE : STEELXIND

g) Registrar & Share Transfer Agents:

The Company has engaged the services of M/s Venture Capital and Corporate Investments Private Limited, Hyderabad; a SEBI registered Registrar, as their Share Transfer Agents (RTA) for both physical and electronic segment and can be contacted by the Investors at the following address:

M/s Venture Capital and Corporate Investments Private Limited,

"Aurum", Door No.4-50/P-II/57/4f & 5f, Plot No.57, 4th & 5th Floors, Jayabheri Enclave Phase – II Gachibowli, Hyderabad – 500 032, Telephone: +91 – 40 – 23818475 / 76; Fax: +91 – 40 – 23868024, Email: info@vccipl.com, investor.relations@vccipl.com

h) Share transfer System:

The Securities & Exchange Board of India (SEBI) has notified vide Circular No. SEBI/HO/MIRSD/DOP1/CIR/2018/P/73 dated 20th April, 2018 and No. SEBI/HO/MIRSD/DOS3/CIR/P/2018/115 dated 16th July, 2018 that except in case of transmission or transposition of securities, requests for effecting the transfer of securities shall not be processed unless the securities are held in the dematerialised form with a depository. Essentially, the shares in physical mode cannot be transferred after 5th December 2018. SEBI has extended the said dead line upto 31st March 2019 vide its Press Release No.49/2018 dated 3rd December 2018.

However, SEBI, vide Circular No. HO/38/13/11(2)2026-MIRSD-POD/II/3750/2026 dated January 30, 2026, has provided a special one-time window from February 05, 2026 to February 04, 2027 for transfer and dematerialisation of physical securities that were sold/purchased prior to April 01, 2019. Under this special window, eligible transfer requests, including cases that were earlier rejected, returned or not attended to due to deficiencies in documentation or process, may be processed subject to fulfillment of the conditions prescribed by SEBI, including mandatory requirements of Original security certificate(s), Execution of Transfer Deed prior to April 01, 2019, Proof of purchase, etc. The securities so transferred shall be credited only in dematerialised form to the transferee's demat account and shall remain under lock-in for a period of one year from the date of registration of transfer.

However, the shareholders may hold shares in physical form but shall not be allowed to transfer the shares. In view of

this regulatory amendment, it is advisable to the shareholders, to dematerialize their securities as early as possible with ISIN INE503B01021 of the Company. The Company's shares can be dematerialized with the Depositories namely CDSL or NSDL through the Depository Participants. The Company's shares are compulsorily traded in the demat mode at NSE & BSE

Pursuant to SEBI circular SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April, 2018, in which SEBI has directed all the Listed Companies to mandatorily record the PAN and Bank Account details of all their shareholders holding shares in physical mode. In these connections, the company has sent letters to the shareholders, who are holding shares in physical mode. The shareholders are once again requested to update their aforesaid details with M/s Venture Capital and Corporate Investments Private Limited, if details are not yet updated.

i) Distribution of Shareholding as on March 31, 2026:

STEEL EXCHANGE INDIA LIMITED				
Distribution Details on Shareholding for the period ended 31.03.2026 INE503B01021				
Number of equity shares	Shareholders		Equity Shares	
	Number of shareholders	shareholders %	No. of Equity Shares held	Shareholding %
Upto - 5000	293345	97.01	117049904	9.38
5001 - 10000	4816	1.59	36980716	2.97
10001 - 20000	2116	0.7	30978941	2.48
20001 - 30000	732	0.24	18484591	1.48
30001 - 40000	332	0.11	11784675	0.94
40001 - 50000	233	0.08	11016177	0.88
50001 - 100000	403	0.13	29758161	2.39
100001 and above	404	0.13	991167377	79.47
Total	302381	100	1247220542	100

Shareholding Pattern by ownership as on 31st March 2026:

S. No.	Category	No. of Shares held	% of Holding
A	Promoter & Promoter Group		
1	Indian Promoters		
	Bavineni Jyothi Kiran	11279640	0.90
	Veeramachaneni Venkata Krishna Rao	6437360	0.52
	V Rajya Lakshmi	3409080	0.27
	Veeramachaneni Srijan Babu	1148860	0.09
	Bandi Jaya Padmavathi	13256460	1.06
	Satish Kumar Bandi	6459440	0.52
	Suresh Kumar Bandi	41140520	3.30
	Bavineni Suresh	24204010	1.94
	Bavineni Lavanya	4911460	0.39
	Rajesh Bavineni	7753360	0.62
	Bandi Ramesh Kumar	16014690	1.28
	Sudha B	80000	0.01
	Bandi Suguna	4331500	0.35
	Bandi Arunakanthi	2179000	0.17
	Vizag Profiles Private Limited	244877520	19.63
	Umashiv Garments Private Limited	246112650	19.73
2	Foreign Promoters	-	-
	Sub- Total -A	633595550	50.80
B	Public Shareholding		
1	Institutions		
a.	Mutual Funds/UTI	35370	0.00
b.	Venture Capital Funds	-	-
c.	Alternate Investment Funds	32197491	2.58
d.	Foreign Venture Capital Funds	-	-
e.	Foreign Portfolio Investors -Corporate	3706481	0.30
f.	Financial Institutions/Banks	510	0.00
g.	Insurance Companies	-	-



h.	Provident Funds/Pension Funds/any other	-	-
i.	Foreign Institution Investors	-	-
j..	Qualified Foreign Investor	-	-
k.	Qualified Foreign Investor – Corporate	-	-
l.	Foreign Bodies Corporate	-	-
m.	Foreign Nationals	-	-
n.	NBFCs Registered with RBI	-	-
	Sub-Total-B(1)	35939852	2.88
2	Central Government/State Government(s)	3093480	0.25
	Sun-Total – B(2)	3093480	0.25
3	Non-Institutions		
a.	Individual shareholders holding upto 2 lakh	259419245	20.80
b.	Individual shareholders holding in excess of 2 lakh	127312007	10.21
c.	NBFCs Registered with RBI	-	-
d.	Employee Trusts	-	-
e.	Overseas Depositories (holding DRs)	-	-
f.	Any Other	-	-
g.	Body Corporates	160813497	12.88
h.	Clearing Members	15936722	1.28
i.	Trust	3810230	0.31
j.	Non-Resident Indians	7299959	0.59
k.	Foreign Companies	-	-
	Sub-Total – B (3)	574591660	46.08
	Total Public Shareholding-B	613624992	49.20
C	Shares held by Custodians against DRs/FCCBs etc.	0	0.00
	GRAND TOTAL (A+B+C)	1247220542	100.00

j) Dematerialization of Shares & Liquidity

As on 31st March 2026, 1,24,47,38,392 equity shares representing 99.80% were held in dematerialized form and 24,82,150 equity shares representing 0.20 % were in physical form.

The Company's shares are compulsorily traded in dematerialized form and the shares are regularly traded on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). The ISIN Number allotted for the Equity shares is INE503B01021.

k) Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity.

As on 31st March 2026, there were no Outstanding GDRs/ ADRs of the Company.

As on 31st March 2026, 2,82,97,870 Convertible Warrants were outstanding and they were converted into equity shares on 30th April, 2026.

The company has issued and allotted 3,21,84,60,300 convertible warrants to non-promoter groups and promoter group of company as given below which is outstanding as on date:

Type of securities	Number of convertible instruments	Date of allotment	Date of Conversion
Convertible Warrants	28297870 Convertible Warrants of Rs. 14.10 each (including premium)	October 31, 2024	April 30, 2026
Convertible Warrants	3174460300 Convertible Warrants of Rs. 9.45 each (including premium)	April 20, 2026	-
Convertible Warrants	44000000 Convertible Warrants of Rs. 9.45 each (including premium)	April 30, 2026	-

l) Unclaimed Dividend

There is no unclaimed dividend, which remains unclaimed by the shareholders, to transfer to Investor Education & Protection Fund (IEPF).

m) **Commodity price risks and commodity hedging activities:** Niln) **Unclaimed Suspense Account for Equity Shareholders of GSAL (India) Ltd:** Your company is maintaining one unclaimed account in the name of **STEEL EXCHANGE INDIA LIMITED-UNCLAIMED SUSPENSE ACCOUNT** for erstwhile shareholders of M/s. GSAL (India) Limited, the company merged with **STEEL EXCHANGE INDIA LIMITED**.

Pursuant to Regulation 39 of the SEBI Listing Regulations, reminder letters have been sent to shareholders whose shares remain unclaimed from the Company. Based on their response, such shares have been transferred to "unclaimed suspense account" as per the provisions of Schedule VI of the SEBI Listing Regulations. The disclosure as required under Schedule V of the SEBI Listing Regulations is given below:

Disclosure with respect to unclaimed shares:

S. No.	Description	Shares
a	Number of outstanding shares in the suspense account lying at the beginning of the year	40,16,701
b	Number of shares Transferred to suspense account during the year	-
c	Number of shares were transferred from suspense account during the year	4,32,182
d	Number of outstanding shares in the suspense account lying at the end of the year	35,84,519
e	The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares	35,84,519

o) **Plant Locations:**

- Integrated Steel Plant (ISP) -Sponge Iron Division, Rolling Division, SMS Billet Unit and 60 MW Power Plant:** Malliveedu, L. Kota Mandal, Vizianagaram District-533301,

p) **Address for Correspondence:**

Investor correspondence may be addressed to:

Registrars and Share Transfer Agent's : Venture Capital and Corporate Investments Pvt. Ltd.

"Aurum", Door No.4-50/P-II/57/4f & 5f, Plot No.57, 4th & 5th Floors, Jayabheri Enclave Phase – II Gachibowli, Hyderabad – 500 032, Telephone: +91 – 40 – 23818475 / 76, Fax: +91 – 40 – 23868024, Email: info@vccipl.com

Company: The Company Secretary, Steel Exchange India Limited,

D. No:1-65/K/60, Plot No: 60, 01st Floor, Abhi's Hiranya, Kavuri Hills, Hyderabad, Telangana, 500081

Telephone: +91 – 40 – 23403725, Email: cs@seil.co.in

q) **List of all credit ratings obtained by the company along with any revisions thereto during the relevant financial year:**

Instrument Type	Tenor	Previous Rating	Revised Rating
Listed Secured Non-Convertible Debentures	Long Term	CARE BB+ /Stable	IVR BBB-/ Stable (IVR Triple B Minus with Stable Outlook)
Long Term Bank Facilities Term Loans	Long Term	-	IVR BBB-/Stable (IVR Triple B Minus with Stable Outlook)
Long Term Bank Facilities	Long Term	IVR BB+ /Stable (IVR Double B Plus with Stable Outlook)	IVR BBB-/Stable (IVR Triple B Minus with Stable Outlook)
Short Term Bank Facilities	Short Term	IVR A4+ (IVR A FOUR PLUS)	IVR A3 (IVR A THREE)

r). **Suspension of securities from trading:** No securities of the Company were suspended from trading during the financial year 2025-26.s) **Particulars of Senior Management including the changes therein since the close of the previous financial year:**

Name	Designation	Date of joining / redesignation / resignation/Due to death (if any)	Department
Brahmaiah Telaprolu	CFO & KMP	11.02.2026 (Resignation)	Finance



- t). **Disclosure of 'loans and advances' to firms / companies in which directors of the Company are interested:** Not applicable
- u). **Disclosure of certain types of agreements binding the Company:** Not Applicable

**On behalf of the Board of Directors
For Steel Exchange India Limited**

Sd/-
B Satish Kumar
Chairman and Managing Director
(DIN: 00163676)

Place: Hyderabad
Date: 20.07.2026

DECLARATION OF COMPLIANCE WITH THE GENERAL CODE OF CONDUCT OF THE COMPANY

Compliance of Code of Conduct for Directors and Senior Management Personnel pursuant to the provisions as provided under Schedule V of SEBI (LODR) Regulations, 2015.

The Board laid down a Code of Conduct for all Board members and Senior Management personnel of the Company. The Code of Conduct is also posted on the website of the Company.

The Members of the Board and Senior Management personnel have affirmed compliance with code of conduct on an annual basis in respect of the financial year ended March 31, 2026.

Place: Hyderabad
Date: 25.05.2026

Sd/-
B. Satish Kumar
Chairman and Managing Director
(DIN: 00163676)

MD/CEO AND CFO CERTIFICATION

For FY ended March 31, 2026
(Pursuant to Regulation 17(8) of SEBI (LODR) Regulations, 2015 read with Part B Schedule II)

To
The Board of Directors,
Steel Exchange India Limited

- a) We have reviewed financial statements and the cash flow statement for the **Financial Year ended 31st March, 2026** and that to the best of our knowledge and belief:
 - i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief no transactions entered into by the Company during the year which are fraudulent, illegal or violate of the Company's Code of Conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls over financial reporting, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies. In our opinion, there are adequate internal controls over financial reporting.
- d) We have indicated to the Auditors and the Audit Committee that there are no:
 - i) significant changes in internal control over financial reporting during the year;
 - ii) significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements; and
 - iii) instances of fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the company's internal control system over financial reporting.

For **STEEL EXCHANGE INDIA LIMITED**

Place: Hyderabad
Date: 25.05.2026

Sd/-
Bandi Satish Kumar
Managing Director
(DIN: 00163676)

Sd/-
Vankina Sri Rakesh
Chief Financial Officer

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
Steel Exchange India Limited
D. No:1-65/K/60, Plot No: 60, 01st Floor, Abhi's Hiranya,
Kavuri Hills, Hyderabad, Telangana, 500081

1. We have examined the compliance of the conditions of Corporate Governance by Steel Exchange India Limited having CIN L74100TG1999PLC031191, for the year ended on March 31, 2026, as stipulated under Regulations 17 to 27 and clauses (b) to (i) of sub regulation 2 of Regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**").
2. The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance stipulated in SEBI Listing Regulations.
3. In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us, and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2026.
4. We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Pavuluri & Co
Chartered Accountants
Firm Registration No: 012194S

Sd/-
CA PA Ramaiah
Partner
M.No.203300
UDIN: 26203300VQTQVY9170

Place: Hyderabad
Date: 25.05.2026

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Steel Exchange India Limited,
CIN: L74100TG1999PLC031191
D.No:1-65/K/60, Plot No:60 Abhis Hiranya,
1st Floor, Kavuri Hills, Hyderabad Telangana - 500081

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Steel Exchange India Limited** having CIN: L74100TG1999PLC031191 and having registered office at D.No:1-65/K/60, Plot No:60, Abhis Hiranya, 1st Floor, Kavuri Hills, Hyderabad Telangana - 500081 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authorities.

Sl. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Satish Kumar Bandi*	00163676	01/10/2007
2.	Mr. Suresh Kumar Bandi*	00206473	24/02/1999
3.	Mr. Siva Sagar Rao Yendamuri	00210188	16/05/2022
4.	Mr. Veera Brahma Rao Arekapudi	07540040	14/02/2023
5.	Mrs. Bhagyam Ramani	00107097	12/07/2023
6.	Mr. Mohit Sai Kumar Bandi	07410118	18/11/2023
7.	Mr. Ram Mohan Nagoji*	02895361	03/05/2024
8.	Mr. Subbarao Venkata Munnang	06495576	18/12/2024
9.	Mr. Anirudh Misra*	03101359	25/05/2026

*Changes as of date of reporting are given below:

- The Members of the Company approved, by way of postal ballot exercise concluded on May 25, 2025, the re-appointment of Mr. B. Satish Kumar (DIN: 00163676) as Chairman & Managing Director of the Company for a further period of three years with effect from March 1, 2025.
- The Members of the Company approved in the 26th Annual General Meeting of the Company held September 29, 2025, the re-appointment of Mr. B. Suresh Kumar (DIN: 00206473) as Whole-Time Director designated as Joint Managing Director of the Company for a further period of three years with effect from October 27, 2025.
- Mr. Ram Mohan Nagoji (DIN: 02895361), Nominee Director of the Company, resigned with effect from January 2, 2026, consequent to withdrawal of nomination by the investor, M/s. Vishwa Samudra Holdings Private Limited. The Board placed on record that there were no other material reasons for his resignation.
- Approved the Assignment of additional responsibility of the finance function of the Company to Mr. Suresh Kumar Bandi (DIN: 00206473), who is presently serving as "Whole-Time Director designated as Joint Managing Director", and accordingly his designation stands as "Whole-Time Director designated as Joint Managing Director & Director – Finance" with effect from May 25, 2026.
- On the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on May 25, 2026, approved the appointment of Mr. Anirudh Misra (DIN: 03101359) as Additional Non-Executive & Non-Independent Director of the Company with effect from May 25, 2026, pursuant to the nomination received from IMR Group, an investor in the Company, in accordance with the provisions of Section 161(1) of the Companies Act, 2013.

He holds office up to the date of the ensuing 27th Annual General Meeting of the Company and is eligible for appointment as a Director. The necessary resolution seeking approval of the Members for his appointment forms part of the Notice convening the said AGM.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For B S S& Associates
Company Secretaries**

Sd/-

S. Srikanth

Partner

ACS No.: 22119;

C P No.: 7999

UDIN: A0022119H000880053

Peer review no.: 6513/2025

Place: Hyderabad

Date: 20.07.2026

Steel Exchange India Limited (SEIL) MDA FY 2026

Overview

The objective of this report is to convey the Management's perspective on the external environment and steel industry, as well as strategy, operating and financial performance, material developments in human resources and industrial relations, risks and opportunities and internal control systems and their adequacy in the Company during Financial Year 2025-26. This should be read in conjunction with the Company's financial statements, the schedules and notes thereto and other information included elsewhere in the Annual Report and Annual Accounts 2025-26. The Company's financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') complying with the requirements of the Companies Act, 2013, as amended and regulations issued by the Securities and Exchange Board of India ('SEBI') from time to time.

Global Economy and Economic Outlook: 2026

Global Economy

The global economy recorded an estimated growth of 3.4% in 2025 despite a volatile economic and geopolitical landscape. The year witnessed substantial increases in U.S. tariffs, elevated uncertainty surrounding trade policies, the announcement of several trade agreements whose full effects are yet to materialize, and continued momentum in artificial intelligence-related investments. Global economic performance was shaped by changing trade relationships and the growing importance of technology-led growth, particularly across North America and Asia.

Geopolitical tensions remained elevated throughout the year, with conflicts in the Middle East contributing to increased uncertainty in energy markets and international trade routes. These developments led to fluctuations in commodity prices and disruptions in global supply chains. The resulting challenges are expected to persist and continue influencing economic conditions during FY2026-27.

Economic Outlook

Global economic growth is expected to moderate to 3.1% in 2026 before improving slightly to 3.2% in 2027. Growth in advanced economies is projected at 1.8% in 2026, while emerging market and developing economies are forecast to expand by 3.9%.

Global headline inflation is anticipated to rise to 4.4% in 2026 before easing to 3.7% in 2027. This interruption in the disinflation trend is primarily attributed to higher energy and food prices. These projections assume a relatively early resolution of disruptions arising from the Middle East conflict. However, inflationary pressures remain vulnerable to fluctuations in energy markets. Sustained increases in oil and gas prices could raise production costs, complicate monetary policy decisions, and increase cost volatility across industrial sectors.

In the United States, economic growth is projected at 2.3% in 2026, supported by fiscal stimulus measures under the 'Big Beautiful Bill' and continued investment in AI-related capital expenditure. Nevertheless, public debt levels, estimated at

approximately 125% of GDP, continue to pose a significant risk. Elevated debt burdens may limit future fiscal flexibility, place upward pressure on long-term interest rates, and reduce investment appetite in capital-intensive industries.

The Euro Area is expected to grow by 1.2% in 2026, supported by fiscal expansion in Germany, although structural challenges such as ageing populations are likely to remain a constraint. The United Kingdom is forecast to achieve growth of 1.1% in 2026, aided by lower interest rates and a gradually easing labour market.

China's economy is projected to expand by 4.4% in 2026, supported by domestic stimulus initiatives and a trade truce with the United States. While this development has helped stabilize broader bilateral relations, many countries continue to pursue sector-specific protective measures to safeguard domestic industries from excess global production capacity.

Global trade volumes are forecast to grow by 2.8% in 2026 and 3.8% in 2027, reflecting the ongoing realignment of trade networks and gradual improvement in international economic activity.

Indian Economy: 2025-26 Outlook

India continued to be among the world's fastest-growing major economies, registering a growth rate of 7.5% in FY2025-26. Economic activity remained supported by strong domestic demand, government-led infrastructure investments, and resilience across key sectors of the economy.

Looking ahead, India's real GDP is expected to grow by 6.7% in FY2026-27. Headline consumer price inflation is projected to increase to the Reserve Bank of India's (RBI) medium-term target of 4.0%, compared with the exceptionally low level of 2.2% recorded in FY2025-26. Despite the anticipated rise in inflation, monetary policy is expected to remain broadly accommodative, with the repo rate likely to stabilize at around 5.0%.

The evolving interest rate and inflation environment suggests that while borrowing costs may remain supportive of economic growth, maintaining favourable real interest rates will be important to sustain consumption and investment, particularly in interest-sensitive sectors such as automobiles and housing.

Government capital expenditure continues to remain robust at more than 5% of GDP, with a strong emphasis on infrastructure development and defence spending. Ongoing investments under major national infrastructure programmes, including projects aligned with the National Infrastructure Pipeline (NIP 2.0), are expected to support demand across core industries and contribute positively to economic growth.

However, external risks remain a concern. Prolonged disruptions in critical global trade routes, including the Strait of Hormuz, could result in higher fuel prices and increased energy costs. Given India's dependence on energy imports, such developments may widen the current account deficit, exert pressure on fiscal balances, contribute to inflationary pressures, and potentially reduce consumer demand if these disruptions persist over an extended period.

Global Steel Industry and Developments

Steel consumption remained under pressure across several advanced economies during the year, largely due to continued weakness in residential construction activity in China, Europe, Japan and parts of North America. Demand from the automotive sector also remained mixed as manufacturers and consumers faced higher costs and cautious spending patterns. Nevertheless, sustained government-led infrastructure investments in many regions helped provide support to steel consumption and partially compensated for weakness in traditional end-use sectors.

Regional performance continued to vary significantly. While China's steel demand is expected to remain on a declining trajectory in the near term, the pace of contraction is likely to moderate. In contrast, developing economies outside China are projected to record healthy growth, supported by investments in infrastructure, industrial expansion and urban development. India is expected to remain a major contributor to global steel demand growth, while emerging markets across ASEAN, the Middle East and North Africa (MENA), and Africa continue to demonstrate improving consumption trends.

At the same time, persistent global overcapacity and elevated steel exports from China have intensified competition in international markets. This has led several countries to introduce or strengthen trade protection measures aimed at safeguarding domestic steel industries. Although medium-term demand prospects indicate gradual stabilization, the global steel sector continues to face challenges arising from excess capacity, trade-related uncertainties and uneven economic recovery across regions.

Demand Outlook

Global crude steel production stood at approximately 1.8 billion tonnes in 2025, representing a year-on-year decline of 2.0%. Growth in India's steel sector helped offset production declines in several other Asian and European markets. China, the world's largest steel producer, reported crude steel output of 961 million tonnes (MT), reflecting a decline of 4.4% compared with the previous year. In contrast, India's crude steel production increased by 10.4% to 165 MT, while production in the European Union declined by 2.6% to 126 MT.

Weak domestic demand in China continued to drive higher export volumes, with finished steel exports reaching a record 119 MT in 2025, an increase of 7.5% over the previous year. This surge in exports contributed to growing trade protection measures across multiple regions seeking to protect local steel producers from import pressures.

According to the World Steel Association, global steel demand was estimated at around 1,749 MT in 2025, reflecting the combined impact of structural challenges and supportive demand fundamentals. Demand is expected to recover modestly by 1.3% in 2026, reaching approximately 1,773 MT, supported by improving financing conditions, continued public infrastructure investments and a gradual recovery in business confidence.

Regional trends are expected to remain diverse. In China, steel demand is projected to decline further in 2026, although at a

slower rate than in recent years, as weakness in the property sector continues to weigh on consumption. Government support initiatives may help moderate the slowdown; however, challenges related to manufacturing activity and local government finances continue to present downside risks. The slowing pace of decline nevertheless suggests that Chinese steel demand could be nearing a cyclical trough.

By comparison, developing economies excluding China are expected to maintain strong growth momentum. Demand in these markets expanded by more than 3% during 2025 and is anticipated to strengthen further in 2026, driven by ongoing urbanisation, infrastructure development and manufacturing activity. India is expected to remain one of the fastest-growing steel markets globally, supported by broad-based growth across construction, infrastructure and industrial sectors. Other regions, including parts of ASEAN, MENA and Africa, are also expected to contribute meaningfully to global demand growth.

Steel demand across developed economies remained subdued in 2025, marking the fourth consecutive year of weak growth as elevated production costs and affordability concerns continued to affect industrial activity. However, conditions are expected to improve during 2026, supported by increased infrastructure and defence expenditure, moderating inflationary pressures and strengthening household purchasing power.

Overall, while the near-term outlook remains cautious, global steel demand is expected to gradually stabilize and improve, underpinned by structural demand growth in emerging economies and a gradual recovery in key developed markets. Nevertheless, geopolitical developments in the Middle East, including tensions involving the United States and Iran, continue to pose risks to global economic activity and the steel demand outlook.

Indian Steel Industry and Developments

India is expected to remain one of the fastest-growing steel markets globally, with steel consumption projected to increase by approximately 7–8% during FY2026–27. Apparent Steel Use (ASU) is estimated to reach around 176–178 million tonnes (MT), supported by sustained investments in infrastructure and growing demand from emerging sectors such as data centres, defence manufacturing, and renewable energy. Government-led capital expenditure continues to play a critical role in supporting steel-intensive industries and long-term economic development.

While domestic steel demand is expected to remain strong, production capacity additions are likely to exceed consumption growth, positioning India as an increasingly important participant in global steel trade and strengthening its potential as a net exporter over the medium term.

India's steel demand outlook continues to be supported by strong structural growth drivers. Sustained investments in infrastructure projects such as highways, railways, metro networks, ports, airports, and power facilities are expected to generate significant steel consumption, while rapid urbanisation and growing residential, commercial, and public infrastructure development will further support demand from the construction sector. Additionally, the continued expansion of domestic manufacturing, backed by government initiatives,

rising industrial investments, and increasing consumer demand, is likely to drive steel usage across a wide range of downstream industries. Together, these factors are expected to underpin the long-term growth of India's steel market and strengthen its position as a key contributor to global steel demand.

Despite these positive domestic fundamentals, the industry faces a number of external challenges. Elevated steel exports from China and shifts in global trade patterns resulting from protectionist measures may continue to influence pricing dynamics and market competitiveness. In addition, the implementation of carbon-related trade regulations in major export markets, particularly Europe, along with growing customer preference for lower-emission steel products, may create new compliance and competitiveness requirements for Indian steel producers.

To strengthen its global position and sustain long-term growth, the Indian steel industry will need continued support through investments in infrastructure, reliable access to competitively priced energy and raw materials, and faster adoption of environmentally sustainable production technologies. Improving operational efficiency, increasing the share of value-added products, and accelerating innovation across the value chain will remain critical for enhancing competitiveness and capturing future growth opportunities in the global steel market.

Strategic Initiatives & Updates – SEIL

Your company is installing Re-Heating Furnace with a capacity of 1.50 lakh MTPA to execute the 2 years contract from Rashtriya Ispat Nigam Limited (RINL) for conversion of 1.20 lakhs MTPA of their 150 MM Blooms in to TMT Bars of Vizag Steel Brand. This facility is likely to commission its operations in Q2 of FY 27 and it can improve utilisation of Rolling Mill at higher capacity and generate additional income.

Your Company has entered in to Memorandum of Understanding (MOU) on 14th Nov 2025 with AP State Govt for expanding the existing facility by setting up a Green Steel and Alloy plant of 1 Mill MTPA size near our existing plant with an capital outlay of Rs 3450 cr in 3 phases and sought the help of AP Govt for allotting and / or arranging land of 200 acres apart from other fiscal incentives as per AP Govt Industrial policy.

As per the AP Industrial Development Policy the proposed expansion project is eligible for fiscal incentives like waiver / refund of SGST, allotment of Govt Land, Exemption of stamp duty, exemption of land conversion charges, concessional charges for water up to a significant portion of Fixed Capital Investment as seen in other similar projects.

Further the company is considering various options for monetisation of its idle / underutilised assets and use those proceeds to repay/ prepay in its efforts to reduce the debt and finance cost going forward.

We are pleased to inform you that your company's products have been approved by CRDA for use in construction of Green City Capital of AP with huge capital outlay. With the state government focus on faster construction of Green Capital i.e Amaravathi and improving the infrastructure in the state, the company expects stable and steady increase in demand

for steel. All these factors augur well for the company in the coming years. The management is committed to continue its efforts in minimizing the costs and improving the intrinsic value of the company for the benefit of all stakeholders.

About SEIL

Steel Exchange India Limited (SEIL) is the flagship company of the Vizag Profiles Group. Established in 1999, SEIL is a leading manufacturer of TMT Rebars under the brand 'SIMHADRI TMT'. The company is primarily engaged in the manufacturing of steel products and allied activities at its Integrated Steel Plant located close to Visakhapatnam, Andhra Pradesh. It has the largest private integrated steel plant in Andhra Pradesh. It manufactures sponge iron, billets, and TMT bars.

Trading Division

Apart from its manufacturing operations, the corporation also trades a few products to improve its top and bottom line and to meet the requirements of its existing customers. Currently, the trading division deals in mainly finished steel products of 8- and 10-MM size Re-bars and supplementary products such as semis, coal, scrap, and others. The division has been largely responsible for expanding the company's marketing and sales base throughout Andhra Pradesh's coastal region.

The steel trading division reported a turnover of Rs. 44.70 crores for the year ended 31st March 2026 compared to Rs. 75.85 crores in the previous year ended 31st March 2025.

Integrated Steel Plant

The main Integrated Steel Plant (ISP) of the Company located at Sreerampuram Village, L. Kota Mandal, Vizianagaram District consists of the following units:

1. Sponge Iron Unit – 2,20,000 TPA
2. SMS Billet Unit – 3,62,000 TPA
3. Rolling Unit -3,57,000 TPA
4. Captive Thermal Power Plant- 60 MW

The total revenue including other operating revenue for the period 2025-26 under review from ISP stood at Rs.998.90 crores as against Rs.1044.96 crores in the previous year 2024-25. The division reported decreased in turnover on year-to-year basis compared to previous year and TMT Bars produced are sold under the well-established brand name Simhadri TMT Bars. The Power Division recorded total revenue of Rs. 15.84 crores from the sale of surplus power during the period under review, compared to Rs. 23.22 crores in the previous year. The year-on-year decline in turnover was primarily due to lower demand, decrease in the selling price resulting in reduced power units sold.

FINANCIAL PERFORMANCE OF THE COMPANY FOR THE YEAR ENDED 31.03.2026

(Amount in Crores, unless otherwise stated)

	FY26	FY25
Total Income	1,066.42	1,163.38
EBITDA	140.35	143.18
EBITDA Margin	13.16%	12.31%
Profit before tax (PBT)	40.25	45.50

Deferred Tax Liability (Asset)	13.25	19.56
Profit after tax (PAT)	26.99	25.93
PAT Margin	2.55%	2.27%

Disclosure of Accounting Treatment:

The Company has prepared financial statements, which comply with Ind AS applicable for periods ending on March 31, 2026, together with the comparative period data as at and for the year ended March 31, 2025, as described in the summary of significant accounting policies. Primarily, a treatment different from that prescribed in an Accounting Standard has not been followed in the preparation of financial statements.

However, as regards amendments to certain accounting standards, the applicability / effect on the financial statement has been evaluated and been treated accordingly as explained in Notes to the Financial Statements.

Further, the financial statements represent a true and fair view of the underlying business transactions.

Reserves and Surplus

For the year ended 31st March 2026, the Reserves and Surplus have increased from Rs. 586.21 crores to Rs. 643.13 crores due to primarily on account of issue of Share Warrants Rs.34.79 Crs.

Secured Loans

Secured loans was Rs.323.58 crores as on March 31, 2026 as compared to Rs.340.26 crores as on March 31, 2025

Unsecured Loans

Unsecured loans were Rs.0.13 crores as on March 31, 2026 as compared to Rs.0.39 crores as on March 31, 2025.

Fixed Assets

During the year under review, the total Fixed Assets (net Block) stands at Rs.590.01 crores as against Rs.613.37 crores in the previous year.

OPERATIONAL PERFORMANCE OF THE COMPANY FOR THE YEAR ENDED 31.03.2026

Income

The total income of the company stood at Rs.1066.42 Cr for FY 2025-26 against Rs.1,163.38 Cr for FY 2024-25. During the year, the total operational revenue of the company was decreased by 7.39 % compared to the previous financial year.

Direct Cost & Other expenses

The Direct Costs comprising of cost of material consumed, changes in inventories of finished goods, stock in trade & work-in-progress and purchases of traded goods was to Rs. 790.33 Cr for FY 2025-26 against Rs. 890.49 Cr for FY 2024-25.

Other expenses comprise of other manufacturing expenses, staff costs, administration and selling & distribution expenses etc. was Rs. 135.74 crores for FY 2025-26 against Rs. 129.71 crores for FY 2024-25.

During the year, the total expenses of the company decreased by 8.2 % compared to the previous financial year while decrease in turnover was 8.33%.

Interest Cost

For the year under review, the interest and financial charges were Rs. 69.46 Crores representing 6.56 % of the turnover as against Rs. 74.54 Crores representing 6.52% of the turnover in the previous year. The decrease in finance cost / interest cost is on account of repayment of High cost debt, take over of new loan with lower cost of debt and principal repayment of NCD's and term loans as per repayment schedule. The company is taking various initiatives to reduce the financial costs in the coming year to make the company more sustainable in the long run.

Depreciation

The company has provided a sum of Rs. 28.32 crores towards depreciation for the year under review as against Rs. 23.57 crores in the previous year and the increase is due to enhanced capacities in SMS and Re-Bar mills.

Provision for Tax

There was no current tax due to carry forward of business losses and unabsorbed depreciation of previous years which will be offset against current year profit. However deferred tax Asset recognised on business loss in previous years has been reversed in current year as the same could not be utilised within allowable period.

Total Comprehensive income/Loss (Net Profit/Loss)

The operations for FY 2025-26 resulted in a net profit of Rs. 26.99 Cr as against net profit of Rs. 25.93 Cr in FY 2024-25.

Dividend

No Dividend is recommended on the Equity Shares for the year ended 31st March 2026

Details of significant changes in Key Financial Ratios:

	FY26	FY25	Change in %
Debt Equity Ratio	0.42	0.48	(13%)
Debt Service Coverage Ratio	0.90	1.15	(22%)
Interest Service Coverage Ratio	1.97	1.71	15%
Current Ratio	2.26	1.91	18%
Long Term debt to working capital	0.71	0.88	(19%)
Total debts to Total Assets	0.24	0.27	(11%)
Debtors Turnover (no. of days)	71	59	22%

Inventory Turnover (no. of days) (i)	149	101	48%
Operating Profit Margin	12%	10%	18%
Net Profit Margin	2.55%	2.27%	14%
Return on Equity	3.66%	3.79%	(3%)

Detailed explanation on significant changes (i.e., change of 25% or more as compared to FY25) in the above key ratios:

- (i) Increase in inventory due to stock holding for better prices

Environmental, Social and Governance (ESG) & Corporate Social Responsibility (CSR)- Safety, Health, Sustainability

The steel industry is one of the most energy- and carbon-intensive sectors in the world economy, responsible for approximately 7–8% of global anthropogenic carbon dioxide (CO₂) emissions. As nations collectively strive to achieve the goals of the Paris Agreement, the decarbonization of the steel industry has emerged as a critical challenge. This is particularly true for countries such as India, which is both the second-largest steel producer globally and a rapidly growing economy with ambitious infrastructure development plans.

The steel Industry's significance extends beyond its economic role, it is foundational to the development of transport, construction, infrastructure, and energy sectors. However, its heavy reliance on coal-based technologies particularly the Direct Reduced Iron (DRI) process, contributes to elevated carbon intensities compared to international benchmarks.

Steel Exchange India Limited (SEIL), an integrated steel plant is also significant contributor to regional industrial output. SEIL's operations associated with Direct Reduced Iron (DRI) production, a Steel Melting Shop (SMS), Rolling Mills, and a Captive Power Plant (CPP), enabling vertically integrated production from raw materials to finished steel products such as billets and Re-bars.

SEIL's Emission Intensity of 2.45 CO₂ per tonne of Billets/Rolled Products positions within the Global BF-BOF (average) of 2.2-2.5 (Source: World Steel Association). SEIL's performance remains consistent with its domestic peers and reflects the structural reliance in India's steel sector.

This result is consistent with performance of coal-based Direct Reduced Iron (DRI) combined with Electric Arc Furnace (EAF) operations, which dominate the Indian secondary steel sector.

SEIL identified several mitigation opportunities to reduce carbon intensity over short, medium, and long-term horizons:

- Short-term: Enhance Waste Heat Recovery efficiency, optimize CPP operations, and improve energy management systems.
- Medium-term: Increase scrap utilization in SMS, substitute imported coal with higher-grade fuel, and integrate renewable electricity sources.
- Long-term: Explore deployment of carbon capture, utilization and storage (CCUS), and adoption of hydrogen-based DRI to Produce Green Steel.

These measures will enable SEIL to align with India's

decarbonization commitments and international best practices.

SEIL adopts continuous measures to reduce Direct & indirect emissions also, specifically upstream transport of raw materials and downstream distribution of finished products. This year SEIL Installed a New fully automated continuous rolling mill having 16 Passes and followed by Block Mill (4 passes) for manufacturing 8mm Re bars, which controlled the Downstream emissions (transportation of Billet to other facility) and also controlled Direct emissions of Re heating of Billets in that other facility.

Opportunities

The Indian steel industry continues to present significant long-term growth opportunities, driven by robust economic fundamentals, sustained infrastructure development, rapid urbanization, expanding manufacturing activity, and increasing investments across core sectors. The Government's continued emphasis on capital expenditure, infrastructure creation, housing, transportation, renewable energy, and industrial development under various policy initiatives is expected to support sustained demand for steel over the medium to long term.

Growing demand from sectors such as infrastructure, construction, engineering, automotive, railways, capital goods, oil and gas, and renewable energy is expected to create new avenues for growth. In addition, increasing emphasis on import substitution, localization of manufacturing, and capacity expansion across industries is expected to strengthen domestic steel consumption.

The Company remains well positioned to capitalize on these opportunities through its established manufacturing capabilities, diversified product portfolio, strong customer relationships, and continued focus on operational excellence, product quality, and customer satisfaction. The Company also continues to explore opportunities to expand its value-added product offerings, enhance operational efficiencies, and strengthen its market presence across key customer segments.

Risks and Concerns

The steel industry operates in a dynamic and competitive environment and is subject to various internal and external risks that may impact business performance. Key risks include volatility in raw material prices and availability, fluctuations in domestic and international steel prices, changes in demand-supply dynamics, inflationary pressures, rising energy and logistics costs, foreign exchange volatility, and evolving regulatory and environmental compliance requirements.

The industry is also exposed to risks arising from global economic uncertainties, geopolitical developments, changes in international trade policies, import and export regulations, and cyclical variations in end-user demand. Intensifying

competition from domestic and global steel producers, together with increasing customer expectations relating to quality, delivery, and sustainability, continues to present operational and commercial challenges.

Further, the transition towards low-carbon manufacturing and evolving environmental, social, and governance (ESG) expectations require continuous investments in cleaner technologies, resource efficiency, and sustainable manufacturing practices.

Mitigation Strategies

The Company has established a robust enterprise risk management framework that facilitates the timely identification, assessment, monitoring, and mitigation of key strategic, operational, financial, and regulatory risks. Risk management is integrated into the Company's decision-making processes and is periodically reviewed by the Management and the Board to ensure effective oversight.

To mitigate raw material and supply chain risks, the Company follows a disciplined procurement strategy supported by supplier diversification, strategic sourcing initiatives, inventory optimization, and continuous vendor engagement. Operational risks are managed through preventive maintenance, process standardization, continuous improvement initiatives, technology adoption, and rigorous quality management systems.

The Company continues to focus on cost optimization through enhanced manufacturing efficiencies, improved yield management, energy conservation initiatives, digitalization, and prudent working capital management. Continuous investments in process improvements and operational excellence initiatives enable the Company to enhance productivity while maintaining high standards of product quality and customer service.

The Company also places significant emphasis on regulatory compliance, environmental stewardship, occupational health and safety, cybersecurity, and business continuity planning to strengthen organizational resilience and ensure sustainable business operations.

Strategic Response and Resilience

The Company's long-term strategy is centered on sustainable growth, operational excellence, customer-centricity, technological advancement, and prudent financial management. The Company remains committed to strengthening its competitive position through continuous improvement in manufacturing capabilities, optimization of product mix, expansion of value-added products, and enhancement of customer engagement.

Strategic investments in modernization, automation, digital technologies, energy efficiency, and environmentally responsible manufacturing practices continue to improve operational reliability, productivity, and cost competitiveness. Simultaneously, the Company remains focused on developing organizational capabilities, strengthening governance practices, and fostering a culture of innovation and continuous improvement.

The Company maintains a disciplined approach towards capital allocation, liquidity management, and financial risk management, thereby providing the flexibility required to respond effectively to changing market conditions. Its diversified customer base, established operational capabilities, experienced management team, and strong governance framework provide resilience against cyclical industry challenges and macroeconomic uncertainties.

While the business environment continues to remain dynamic, the Company believes that its strategic priorities, strong operational foundation, prudent risk management practices, and unwavering focus on sustainable value creation position it well to capitalize on emerging opportunities and deliver long-term value to its stakeholders.

These initiatives position SEIL to remain resilient and agile, even amidst uncertainty, while preparing the foundation for long-term, sustainable growth.

Human Resource Management, Industrial Relations

The Company considers its human resources to be one of its most valuable assets and recognizes that the quality, commitment, and capabilities of its workforce are fundamental to its long-term success. Accordingly, the Company places significant emphasis on employee training and development across all levels of the organization, fostering continuous learning, skill enhancement, and leadership development. It also strives to provide a safe, inclusive, and conducive work environment that promotes employee well-being and professional growth.

The Management firmly believes that sustainable business growth is driven by the effective utilization and development of human capital. In line with this philosophy, the Company continues to invest in initiatives aimed at enhancing employee engagement, productivity, and organizational effectiveness.

As on March 31, 2026, the Company had a total workforce of 1,094 employees, including trainees. The Company continues to maintain harmonious industrial relations and is committed to ensuring the health, safety, and well-being of its employees through robust safety standards and best workplace practices.

The Board of Directors and the Management place on record their sincere appreciation for the dedication, commitment, and valuable contributions of all employees, whose continued efforts have been instrumental in the Company's growth and success.

Internal Financial Control Systems and Internal Audit

The Company has established an adequate and effective internal financial control framework commensurate with the size, scale, and complexity of its operations. These controls are designed to provide reasonable assurance regarding the safeguarding of assets, prevention and detection of fraud and errors, accuracy and completeness of accounting records, compliance with applicable laws and regulations, and the timely preparation of reliable financial information.

The Company's internal control systems ensure that business transactions are appropriately authorized, recorded, and reported in accordance with established policies



and procedures. The internal audit function periodically evaluates the adequacy and effectiveness of these controls and recommends improvements, wherever necessary, to strengthen the overall control environment.

The Audit Committee of the Board regularly reviews the effectiveness of the Company's internal financial controls and internal audit processes. It also interacts with the Internal Auditors and Statutory Auditors to assess the adequacy of the control framework, discuss significant audit observations, monitor the implementation of corrective actions, and ensure continuous improvement in governance and risk management practices.

Cautionary Statement

Statements contained in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations, or predictions may constitute "forward-looking statements" within the meaning of applicable securities laws and regulations. These statements are based on certain assumptions and expectations of future events and are subject to various risks, uncertainties, and other factors that could cause actual results to differ materially from those expressed or implied. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required under applicable laws.

Form No. MR-3
Secretarial Audit Report
For the Financial Year ended 31st March, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Steel Exchange India Limited,
CIN: L74100TG1999PLC031191
D.NO:1-65/K/60, Plot No:60 Abhis Hiranya,
1st Floor, Kavuri Hills, Hyderabad TG 500081

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Steel Exchange India Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of M/s. Steel Exchange India Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s. Steel Exchange India Limited ("the Company") for the financial year ended on March 31, 2026 according to the provisions of:

- 1) The Companies Act, 2013 (the Act) and the rules made thereunder;
- 2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- 3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- 4) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
- 5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 / Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; Not applicable to the Company during the Audit Period;
 - e. Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021; Not applicable to the Company during the Audit Period;
 - f. Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review;
 - g. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - Not applicable as the Company has not delisted from any stock exchange during the financial year under review; and
 - h. Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - Not applicable as the Company has not bought back its securities during the financial year under review.
- 6) Other laws applicable specifically to the Company namely:
 - i- The Electricity Act, 2003
 - ii- Indian Boilers Act, 1923
 - iii- Explosives Act, 1884

iv- National Tariff Policy

v- Mines Act, 1952

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India; and
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

We further report that, on examination of the relevant documents and records and based on the information provided by the Company, its officers and authorized representatives during the conduct of the audit, and also on the review of quarterly compliance reports by respective department heads / Company Secretary / Managing Director taken on record by the Board of Directors of the Company, in our opinion, there are adequate systems and processes and control mechanism exist in the Company to monitor and ensure compliance with applicable general laws.

We further reported that the compliances by the Company of applicable financial laws, like direct and indirect tax laws, have not been reviewed in this audit since the same have been subject to review by the internal auditors and other designated professionals.

We further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non- Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

We further report that adequate notice was given to all Directors to schedule Board Meetings and its Committees and agenda with detailed notes were sent to all the directors at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications as may be required on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and there were no dissenting views.

We further report that during the audit period, the following material events / actions have taken place:

During the year under review:

1. The company has considered and approved the Issue of upto 36,14,60,300 Convertible Equity Warrants to Promoter Group of the Company and Non-Promoter Entities on preferential basis.
2. Company has Altered Object Clause of the Memorandum of Association ("MOA").

**For B S S & Associates
Company Secretaries**

Sd/-
**S.Srikanth
Partner**

**Place: Hyderabad
Date: 20.07.2026**

**ACS No.: 22119; C P No.: 7999
UDIN: A022119H000880064**

This Report is to be read with our letter of even date which is annexed to the report and forms an integral part of this report.

ANNEXURE -A

To,
The Members,
Steel Exchange India Limited,
CIN: L74100TG1999PLC031191
D.NO:1-65/K/60, Plot No:60 Abhis Hiranya,
1st Floor, Kavuri Hills, Hyderabad TG 500081

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For B S S& Associates
Company Secretaries**

Sd/-
**S.Srikanth
Partner**

**ACS No.: 22119; C P No.: 7999
UDIN: A022119H000880064**

**Place: Hyderabad
Date: 20.07.2026**

ANNEXURE -2 TO THE BOARDS REPORT**Disclosure of particulars of Contracts/Arrangements entered into by the Company****FORM NO. AOC-2****(Pursuant to clause (h) of sub section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)**

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2026, which were not at arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis

The below material contracts or arrangement or transactions at arm's length entered into during the year ended March 31, 2026.

Name of the related party	---	---
Name of the Director or KMP who is related, if any	---	---
Nature of relationship	---	---
Nature of contracts /arrangements / transactions	---	---
Duration of the contracts / arrangements / transactions	---	---
Salient terms of the contracts or arrangements or transactions including the value, if any:	---	---
Any other information relevant or important for the members to take a decision on the proposed resolution.	---	---
Date(s) of approval by the Board, if any:	---	---
Amount paid as advances, if any:	---	---

**On behalf of the Board of Directors
For Steel Exchange India Limited**

**Place: Hyderabad
Date: 20.07.2026**

Sd/-
B. Satish Kumar
Chairman and Managing Director
(DIN: 00163676)

ANNEXURE -3 TO THE BOARDS REPORT

The conservation of energy, technology absorption, foreign exchange earnings and outgo pursuant to the provisions of Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014:

A. CONSERVATION OF ENERGY:

- 1) The steps taken or impact on conservation of energy:
 - a. Oil purification machine-for maintaining the Oils quality & thereby conservation of lubricating Oil
 - b. VFD are installed for molasses pumps in Briquetting machine and weigh feeders of DRI feed system
- 2) The steps taken by the Company for utilizing alternate sources of energy: NA
- 3) The Capital investment on energy conservation equipment: - Nil
 - a. Installed Variable Frequency Drives (VFD) for pumps in the SMS to save the energy on regulating the valves.
 - b. Installed Variable frequency drives for Hot Charging System for efficient operation
 - c. Stoppage of Re-Heating Furnace completely and Re-rolling of Billets completely through Hot-Charging.
 - d. OMNI Screen was installed in DRI-RMPP coal stream with an investment of 1Cr to reduce the fines generation by avoiding long distance travel through exiting belt conveyors, which in turn reducing the Power consumption of Belt conveyors.

B. TECHNOLOGY ABSORPTION: Nil

- i. The Efforts made towards technology absorption: Nil
- ii. The Benefits derived like product improvement, cost reduction, product development or import substitution: Nil
- iii. Details of technology imported during the past 3 years:
No technology has been imported during the past 3 years.
 - a. The details of technology import: Nil
 - b. The year of import: Nil
 - c. Whether the technology has been fully absorbed: Nil
 - d. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: NIL
- iv. The expenditure incurred on Research and Development: -N.A.-

C. FOREIGN EXCHANGE EARNINGS AND OUT GO:

- 1) The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows:

(Rs In lakhs)

Particulars	March 31, 2026	March 31, 2025
Used (Outgo)	4.60	Nil
Earned	Nil	Nil

For and on behalf of the Board of Directors

Place: Hyderabad
Date: 20.07.2026

Sd/-
B. Satish Kumar
Chairman & Managing Director
(DIN: 00163676)

Annexure -4
Annual Report on CSR Activities

1. Brief outline on CSR Policy of the Company:

The CSR Committee has formulated a CSR policy of the Company for undertaking the activities as specified in Schedule VII of the Companies Act, 2013.

2. Composition of CSR Committee:

Sl. No.	Name of the Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Bandi Suresh Kumar	Executive Director	1	1
2	Mr. Siva Sagar Rao Yendamuri	Independent Director	1	1
3	Mr. Bandi Satish Kumar	Managing Director	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

The Composition of CSR Committee; CSR Policy and CSR Projects are disclosed on: [https://seil.co.in/uploads/2990-Corporate_Social_Responsibility_Policy_\(1\).pdf](https://seil.co.in/uploads/2990-Corporate_Social_Responsibility_Policy_(1).pdf).

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

Not Applicable

5. (a) Average net profit of the company as per section 135(5): **Rs. 64,56,314.24**
- (b) Two percent of average net profit of the company as per section 135(5): **Rs. 1,29,126**
- (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Nil**
- (d) Amount required to be set off for the financial year, if any: **Nil**
- (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: **Rs. 1,29,126**
6. (a) Amount spent on CSR projects (both ongoing project and other than ongoing project): **Rs. 35,88,517**
- (b) Amount spent in Administrative Overheads: **Nil**
- (c) Amount spent on Impact Assessment, if applicable: **Nil**
- (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: **Rs. 35,88,517**
- (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (In Lakhs)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per proviso to section 135(5).		
Amount	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
35.89	-	-	-	-	-

- (f). Excess amount for set off, if any:

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	1,29,126
(ii)	(a) Total amount spent for the Financial Year	35,88,517
	(b) Excess amount spent for the Previous Financial Year	60,42,646
(iii)	Excess amount spent for the financial year [(ii)-(i)]	95,02,037
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	0
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	95,02,037

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Balance Amount in Unspent CSR Account under sub- section (6) of section 135 (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
					Name of the Fund	Amount (in Rs).	Date of transfer.	
1.	2022-23	NIL	Nil	NA	NA	NIL	NA	NIL
2.	2023-24	NIL	Nil	NA	NA	NIL	NA	NIL
3.	2024-25	NIL	Nil	NA	NA	NIL	NA	NIL
	Total	NIL	Nil	NA	NA	NIL	NA	NIL

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

No

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135:

NA

For and on behalf of the Board of Directors

Sd/-
Bandi Suresh Kumar
 Whole Time Director
 DIN: 00206473
 (Chairman CSR Committee)

Date: 20.07.2026
 Place: Hyderabad

Sd/-
B. Satish Kumar
 Managing Director
 DIN: 00163676

Date: 20.07.2026
 Place: Hyderabad

ANNEXURE - 5 TO THE BOARDS REPORT

Statement of particulars as per Rule 5 of Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014.

Sl.No.	Name of the Director/CFO/Company Secretary	(i) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	(ii) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year
1	MR. SATISH KUMAR BANDI*	34.77	0.08%
2	MR. SURESH KUMAR BANDI*	30.73	0.04%
3	MR. MOHIT SAI KUMAR BANDI	27.07	NIL
4	MR. SIVA SAGAR RAO YENDAMURI	NA	NIL
5	MR. VEERA BRAHMA RAO AREKAPUDI	NA	NIL
6	MRS. BHAGYAM RAMANI	NA	NIL
7	MR. RAM MOHAN NAGOJI*	NA	NIL
8	MR. SUBBARAO VENKATA MUNNANG	NA	NIL
9	MR. ANIRUDH MISRA*	NA	NIL
10	MR. BRAHMAIAH TELAPROLU, CFO*	NA	NIL
11	MR. VANKINA SRI RAKESH, CFO*	NA	NIL
12	M RAVEENDRA BABU, COMPANY SECRETARY	NA	NIL

*Changes as of date of reporting are given below:

- The Members of the Company approved, by way of postal ballot exercise concluded on May 25, 2025, the re-appointment of Mr. B. Satish Kumar (DIN: 00163676) as Chairman & Managing Director of the Company for a further period of three years with effect from March 1, 2025.
- The Members of the Company approved in the 26th Annual General Meeting of the Company held September 29, 2025, the re-appointment of Mr. B. Suresh Kumar (DIN: 00206473) as Whole-Time Director designated as Joint Managing Director of the Company for a further period of three years with effect from October 27, 2025.
- Mr. Ram Mohan Nagoji (DIN: 02895361), Nominee Director of the Company, resigned with effect from January 2, 2026, consequent to withdrawal of nomination by the investor, M/s. Vishwa Samudra Holdings Private Limited. The Board placed on record that there were no other material reasons for his resignation.
- Mr. Brahmaiah Telaprolu resigned from the position of Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) of the Company with effect from February 11, 2026, due to medical reason. The Board noted that there were no other material reasons for his resignation.
- Based on the recommendations of the Audit Committee and the Nomination and Remuneration Committee, the Board of Directors appointed Mr. Vankina Sri Rakesh, as Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) of the Company with effect from May 25, 2026, in accordance with the provisions of Section 203 of the Companies Act, 2013 and the applicable rules made thereunder.
- Approved the Assignment of additional responsibility of the finance function of the Company to Mr. Suresh Kumar Bandi (DIN: 00206473), who is presently serving as "Whole-Time Director designated as Joint Managing Director", and accordingly his designation stands as "Whole-Time Director designated as Joint Managing Director & Director – Finance" with effect from May 25, 2026.
- On the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on May 25, 2026, approved the appointment of Mr. Anirudh Misra (DIN: 03101359) as Additional Non-Executive & Non-Independent Director of the Company with effect from May 25, 2026, pursuant to the nomination received from IMR Group, an investor in the Company, in accordance with the provisions of Section 161(1) of the Companies Act, 2013. He holds office up to the date of the ensuing 27th Annual General Meeting of the Company and is eligible for appointment as a Director. The necessary resolution seeking approval of the Members for his appointment forms part of the Notice convening the said AGM.

There was 0.08% and 0.04% increase in Remuneration paid to B. Satish Kumar, Managing Director and B Suresh Kumar Bandi, Whole-Time Director designated as Joint Managing Director & Director – Finance, during the Financial Year ended March 31, 2026

The percentage increase in the median remuneration of employees in the financial year is: 1.16%

The number of employees on the rolls of company as on 31.03.2026

There are 1094 Employees including Trainees on the rolls of the Company as on 31st March 2026.

Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.

There are Three Whole Time Directors (including Managing Director) i.e., B. Satish Kumar, Managing Director and B. Suresh Kumar, Whole-Time Director designated as Joint Managing Director & Director – Finance and B. Mohit Sai Kumar; Whole-Time Director. There was 0.08% and 0.04% increase in Remuneration paid to B. Satish Kumar, Managing Director and B Suresh Kumar Bandi, Whole-Time Director designated as Joint Managing Director & Director – Finance, during the Financial Year ended March 31, 2026

The Remuneration paid to Key Managerial Personnel is as per the Remuneration policy of the Company.

**On behalf of the Board of Directors
For Steel Exchange India Limited**

**Place: Hyderabad
Date: 20.07.2026**

**Sd/-
B. Satish Kumar
Chairman and Managing Director
(DIN:00163676)**

ANNEXURE-6 TO BOARDS REPORT**CORPORATE POLICIES OF THE COMPANY**

We seek to promote and follow the highest level of ethical standards in all our business transactions guided by our value system. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, mandates the formulation of certain policies for all listed companies. The corporate governance policies are available on the Company's website, at www.seil.co.in. The policies are reviewed periodically by the Board and updated as needed. Key Policies of the Company are: -

NAME OF THE POLICY	BRIEF DESCRIPTION	WEBLINK
POLICY ON FAMILIARISATION PROGRAM FOR INDEPENDENT DIRECTORS	The familiarization program aims to provide insights into the Company to enable the Independent Directors to understand its business in depth and contribute significantly to the Company.	https://seil.co.in/governance/policy
ARCHIVAL POLICY	This policy deals with retention and Archival of corporate records of the company	https://seil.co.in/governance/policy
NOMINATION AND REMUNERATION POLICY	This policy formulates the criteria for determining qualifications, competencies, positive attributes and independence for the appointment of a director (executive/ non-executive) and also the criteria for determining the remuneration of the directors, KMP, senior management and other employees.	https://seil.co.in/governance/policy
CORPORATE SOCIAL RESPONSIBILITY POLICY	The policy outlines the Company's strategy to bring about a positive impact on society through programs relating to hunger, poverty, education, healthcare, environment, etc.	https://seil.co.in/governance/policy
INSIDER TRADING POLICY	This policy formulates the criteria for trading of Equity shares of the company by Insiders of the company from time to time as per SEBI PIT Regulations.	https://seil.co.in/governance/policy
RELATED PARTY TRANSACTION POLICY	The policy regulates all transactions between the Company and its related parties during the course of business transactions between them.	https://seil.co.in/governance/policy
WHISTLE BLOWER POLICY – VIGIL MECHANISM	The Company has adopted Vigil Mechanism for Directors and Employees of the Company to report genuine concerns. The vigil mechanism provides for adequate safeguard against the victimization of Directors and employees and also provide direct access to the nodal officers of the Company	https://seil.co.in/governance/policy
PRESERVATION OF DOCUMENTS POLICY	The Company has adopted this Policy for Preservation of Documents, as required under applicable regulations.	https://seil.co.in/governance/policy
POLICY ON DISCLOSURE OF MATERIAL EVENTS / INFORMATION	This policy applies to disclosure of material event affecting the company and its subsidiaries.	https://seil.co.in/governance/policy
CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURES	The policy regulates all Codes, Practices and Procedures for Fair Disclosures.	https://seil.co.in/governance/policy
DIVIDEND DISTRIBUTION POLICY	The Policy applies to dividends of the Company.	https://seil.co.in/governance/policy
CODE OF CONDUCT FOR BOARD MEMBERS	The purpose of this Code is to enhance integrity, ethics & transparency in governance of the Company.	https://seil.co.in/governance/policy
RISK MANAGEMENT POLICY	This Policy outlines the program implemented by the Company to ensure appropriate risk management within its systems and culture.	https://seil.co.in/governance/policy
POLICY ON PREVENTION OF SEXUAL HARASSMENT AT THE WORKPLACE	This policy outlines the Prevention of Sexual Harassment at the Workplace	https://seil.co.in/governance/policy

On behalf of the Board of Directors
For Steel Exchange India Limited

Place: Hyderabad
Date: 20.07.2026

Sd/-
B. Satish Kumar
Chairman and Managing Director
(DIN: 00163676)

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

STEEL EXCHANGE INDIA LIMITED

SECTION A: GENERAL DISCLOSURE

I. Details of the Listed Entity

1	Corporate Identity Number (CIN) of the Company	L74100TG1999PLC031191
2	Name of the Company	STEEL EXCHANGE INDIA LIMITED
3	Year of incorporation	1999
4	Registered office address	D.NO:1-65/K/60, Plot No:60 Abhis Hiranya, 1ST Floor, Kavuri Hills, NA Hyderabad TG 500081
5	Corporate office address	Block-A, Greencity, Near Apparel Export Park, Pakheertakiya Visakhapatnam AP 530049
6	E-mail ID	CSRAVINDRA.SEIL@GMAIL.COM
7	Telephone	+91-40-23403725 / 23413267
8	Website	https://www.seil.co.in/
9	Financial year for which reporting is being done	1st April 2025 to 31st March 2026
10	Name of the Stock Exchange(s) where shares are listed	1. National Stock Exchange of India Limited (NSE) 2. BSE Limited (BSE)
11	Paid-up Equity Capital	INR 1,24,72,20,542/-
Name and contact details of the person who may be contacted in case of any queries on the Business Responsibility and Sustainability Report (BRSR)		
12	Name of the Person	Mr. Raveendra Babu M (Company Secretary & Compliance Officer)
	Telephone	+91-40-23403725 / 23413267
	Email address	cs@seil.co.in
Reporting Boundary		
13	Type of Reporting (Standalone / Consolidated)	Disclosures made in this report are on a standalone basis
14	Name of assurance provider	NA
15	Type of assurance obtained	NA

II. Product/Services:

16	Details of business activities	S.No.	Description of Main Activity	Description of Business Activity	% Turnover of the Entity
	(Accounting for 90% of the turnover)	1	Manufacturing	Metal and metal products	94.17
		2	Trading	Metal and metal products	4.22

17	Products/Services sold by the Company (Accounting for 90% of the entity's Turnover)	S.No.	Product/Service	NIC Code	% of Total Turnover contributed
		1	Sale of Steel	2410	98.39

III. Operations

18	Number of locations where plants and/or operations/offices of the entity are situated:	Location	Number of plants	No. of Offices	Total
		National	1	2	3
		International	-	-	-

19	Market served by the entity	Locations	Numbers
	a. No. of Locations	National (No. of States)	2
		International (No. of Countries)	Nil
	b. What is the contribution of exports as a percentage of the total turnover of the entity?	NA	
	c. A brief on type of Customers	Steel Exchange India Limited serves a diverse range of customers across various sectors. The customer base includes but is not limited to: Wholesalers, Traders, End Consumers, Institutions, Government Departments, B2B Customers, Online Market Place etc.	

IV. Employees

20. Details as at the end of financial year 2025-26:

S.No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
a. Employees (including differently abled)						
Employees						
1	Permanent (A)	275	269	97.81	6	2.18
2	Other than Permanent (B)	392	392	100	0	0
3	Total (A+B)	667	661	99.10	6	0.89
b. Workers (including differently abled):						
Workers						
1	Permanent (E)	313	310	99.04	3	0.95
2	Other than Permanent (F)	369	344	93.22	25	6.77
3	Total (E+F)	682	654	95.89	28	4.10
c. Differently abled Employees						
Employees						
1	Permanent	NIL	NIL	NIL	NIL	NIL
2	Other than Permanent	NIL	NIL	NIL	NIL	NIL
3	Total nil	NIL	NIL	NIL	NIL	NIL
d. Differently abled Workers:						
Workers						
1	Permanent	NIL	NIL	NIL	NIL	NIL
2	Other than Permanent	NIL	NIL	NIL	NIL	NIL
3	Total	NIL	NIL	NIL	NIL	NIL

21. Participation/Inclusion/Representation of women

S.No.	Category	Total (A)	No. and % of females	
			No. (B)	% (B/A)
1	Board of Directors	7	1	14.29%
2	Key Management Personnel *	3	0	0%

* KMPs does not include Board of Directors

22. Turnover rate for permanent employees and workers

Category	FY 2025-26 (Turnover rate in current FY)			FY 2024-25 (Turnover rate in current FY)			FY 2023-24 (Turnover rate in current FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	11.56	0	11.29	9.26	15.38	9.42	7.72	0.08	7.80
Permanent Workers	4.15	0	4.11	4.46	28.57	4.73	2.80	0	2.80

NOTE:

Turnover rate= No. of persons who have left the employment of the entity in the FY *100) / Average no. of persons employed in the category.

Average number of persons employed in a category shall be calculated as (Persons employed in the category at the beginning of FY + Persons employed in the category at the end of FY) / 2.

Employee turnover is a crucial metric for measuring the performance of human resources departments or human resource management apps.

High turnover means that many people are leaving the company, while low turnover means that people tend to stay in their jobs longer. The employee turnover rate is a way to measure how often employees leave a company and are replaced by new ones.

Analysing turnover rates can help organizations identify areas for improvement in terms of employee engagement, retention strategies, and overall workplace culture. It can also be used to compare turnover rates within different departments or industries, providing insights into the relative health and stability of different work environments.

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23	(a) Names of holding / subsidiary / associate companies / joint ventures	S.No	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether it is a Holding / Subsidiary / Associate / or Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
		1	SEIL Infra Logistics Limited	Wholly Owned Subsidiary	100	No

VI. CSR Details:

24	a. Whether CSR is applicable as per the provision of Section 135 of Companies Act, 2013:		Yes
	Turnover (in INR Lakhs)		105944
	Net worth (in INR Lakhs)		49741

VII. Transparency and Disclosures Compliances

25	Complaints/ Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct	Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) If Yes, then provide web-link for grievance redress policy	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
				Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
		Communities	Yes, Communities can communicate their grievances directly to us via our dedicated email ID: cs@seil.co.in .	Nil	Nil	NA	Nil	Nil	NA

		Investors (other than shareholders)	Yes, Investors may raise their concerns or grievances by contacting the Company's Compliance Officer at cs@seil.co.in . For more details, please visit our Investor Contact page: Investor Contact Page in www.seil.co.in .	Nil	Nil	NA	Nil	Nil	NA
		Shareholders	Yes, Shareholders can lodge complaints through the SEBI SCORES portal or via the BSE/NSE platforms.	11	Nil	All the complaints were resolved satisfactorily	1	Nil	All the complaints were resolved satisfactorily
		Employees and workers	Yes, Internal employee grievances are addressed through a structured mechanism. The HR Help Desk processes and resolves issues on a monthly basis, ensuring fair and timely redressal.	Nil	Nil	NA	Nil	Nil	NA
		Customers	Yes, SEIL has a comprehensive grievance redressal framework. A dedicated team of experts reviews, investigates, and resolves complaints while implementing corrective measures to prevent recurrence. Concerns can be communicated to info@seil.co.in .	Nil	Nil	Nil	Nil	Nil	Nil
		Value Chain Partners	Yes, our value chain partners are encouraged to reach out to the Procurement, Quality & Assurance, or Product Development teams for any issues or grievances they may encounter.	Nil	Nil	NA	Nil	Nil	NA

SEIL remains dedicated to continuous improvement, accountability, and upholding the trust of all our stakeholders through responsive and transparent grievance handling practices.

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format



Sr. No.	Material Issue Identified (High priority material issues are listed below)	Indicate whether risk or opportunity	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Greenhouse Gas Emissions & Climate Change Management	Risk & Opportunity	A significant part of SEIL production is through the blast furnace route, which is an emission intensive process and contributes towards global warming.	SEIL is trying to set up targets to treat the emissions in a much responsible manner and transition to low carbon steelmaking is critical for the long-term success of the Company. SEIL also aims to maximize the amount of scrap charged into its existing blast furnace-based steelmaking operations	Both Negative & Positive based on treatment
2	Energy Management	Opportunity	Production of steel is a highly energy intensive process and consumes a large quantity of energy from multiple sources: coal, natural Gas, electricity and other fossil fuel.	We are striving to reducing our energy footprint by embracing energy-efficient technologies. Moreover, we are proactively trying to integrate renewable energy sources into our energy mix and contribute to a greener and more sustainable world.	Positive
3	Water Consumption and Effluent Discharge	Risk	SEIL utilises a large quantity of water in its processes and draws this water from multiple sources.	Minimizing withdrawal of fresh water from rivers by maximising the recycling of treated waste effluents within the plant by setting up effluent treatment plants.	Negative
4	Circular Economy	Opportunity	Steel as a material lends itself to circularity and is recyclable as ferrous scrap to produce new steel. Steel produced through recycling has a significantly lower carbon footprint, as opposed to producing primary steel by reducing iron ore.	SEIL aims to maximize the amount of scrap charged into its existing blast furnace-based steelmaking operations	Positive
5	Employee & Workforce Engagement, Wellbeing	Opportunity	SEIL believes that Employee Well-being and Development creates a healthy company culture, better employee satisfaction and higher employee engagement and therefore, helps attract and retain talent. The Company's ability to attract and retain talent provides the Company with a competent and experienced workforce and reduces recruitment costs for the Company. A high quality and motivated workforce is critical for company sustainability.	We adopt best practices to ensure healthy employee relations, employee growth and development as well as work satisfaction. We have strived to build caring and collaborative relationships based on trust and mutual respect, paving the way for a respectful workplace for all.	Positive
6	Occupational Health & Safety	Risk	Ensuring the safety of its employees, contract workers and communities is critical for continued regulatory and social license to operate, especially considering process related hazard in steelwork. In case safety related processes or performance of the Company is deemed inadequate, or in case of a significant safety incident, prohibition order from the government may also lead to partial closure of the plant.	We endeavour to achieve the objective of safety and health responsibilities through a robust safety management system framework and a sound safety governance structure.	Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

P1: Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent, and accountable

P2: Businesses should provide goods and service in a manner that is sustainable and safe

P3: Businesses should respect and promote the well-being of all employees, including those in their value chains

P4: Businesses should respect the interests of and be responsive to all its stakeholders

P5: Businesses should respect and promote human rights

P6: Businesses should respect and make efforts to protect and restore the environment

P7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

P8: Businesses should promote inclusive growth and equitable development

P9: Businesses should engage with and provide value to their consumers in a responsible manner

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and Management Processes										
1	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Web Link of the Policies, if available	Our policies are available at https://seil.co.in/governance/policy								
2	Whether the entity has translated the policy into procedures. (Yes / No)	The Company has translated the policies and incorporated the principles in its processes and procedures, as applicable.								
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	The Company is in the process of documenting a Supplier/ Vendor Code of Conduct, which will largely cover the aforementioned principles. The Company expects its suppliers and vendors to adhere to these standards.								
4	Name of the national and international codes/ certifications/labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO: 14001:2015-Environmental Management System ISO: 45001:2018-Occupational Health & Safety Management System ISO 9001:2015-Quality Management System BIS Certification								
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	Nil								
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	NA								
Governance, Leadership and Oversight										
7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements									
	Mr. Satish Kumar Bandi (Chairman & Managing Director) As a values-driven and ethically grounded organization, the Company is committed to integrating Environmental, Social and Governance (ESG) principles across its operations. With a strong focus on positively impacting the communities it serves; the Company actively pursues initiatives that enhance social well-being and environmental stewardship. In alignment with its sustainability objectives, the Company is dedicated to reducing its carbon footprint by exploring innovative green energy solutions and acquiring carbon credits to support long-term climate goals.									

8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Satish Kumar Bandi (Chairman & Managing Director)
9	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, the Board of Steel Exchange India Limited has constituted various Board committees, which are responsible for and have a remit over key sustainability related policies of Steel Exchange India Limited, as below: • The Corporate Social Responsibility Committee. • The Stakeholder Relationship Committee. • The Risk Management Committee. • Health, Safety, CSR, Sustainability and Environment related aspects are overseen by various committees of the board. The senior leadership team is responsible for implementing sustainable business initiatives based on the committee's strategy. The committee meets as and when required to evaluate the company's ESG performance.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Policies, wherever stated, have been approved by the Board / Senior Management. Policies are reviewed as and when required.																	
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company is in compliance with all the statutory laws and regulations as applicable. Further, the compliance monitoring is done regularly by the respective authority.																	

	P1	P2	P3	P4	P5	P6	P7	P8	P9
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency	No, however, the Managing director along with the board evaluates the implementation of the policies. Policies are reviewed at periodic intervals depending on the statutory requirements or on need basis.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Not applicable since the policies and procedures of the Company cover all principles of NGRBCs

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

ESSENTIAL INDICATORS
1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	4	During the reporting year, the company presented a note on Business, strategy, risk and update of laws. Details of orientation given to the new and existing Independent Directors are available at: https://seil.co.in/uploads/8213-Familiarization_Programme_31032026.pdf	100%

Key Management Personnel	On going- Multiple trainings throughout the year	Steel Exchange India Limited regularly conducts awareness programs for its Key Managerial Personnel (KMPs), focusing on Ethics, Corporate Governance, the Code of Conduct, and Policy Development.	100%
Employees other than BODs and KMPs	On going- Multiple trainings throughout the year	1. Communication and listening 2. Workshop on Major Accidents and Hazards Control, 3. Employee health and safety – Fire safety, electrical safety, etc. 4. POSH (Prevention of Sexual Harassment) 5. Enhancing safety through effective leadership 6. Cyber Security 7. Business Principles for Responsible Organization Code of Conduct and principles of Corporate Governance	82%
Workers	On going- Multiple trainings throughout the year	On the job trainings and Health and Safety Training are mandatory. No special trainings	100%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format.

a. Monetary					
Type	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	P1, P4 and P7	-	-	-	-
Settlement	-	-	-	-	-
Compounding fee	-	-	-	-	-
b. Non-monetary					
Type	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the case		Has an appeal been preferred? (Yes/No)
Imprisonment	Nil				
Punishment					

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not applicable	Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, Steel Exchange India Limited has established a comprehensive Anti-Bribery and Anti-Corruption (ABAC) Policy, reinforcing its commitment to ethical business practices and compliance with applicable laws and regulations. You can view the policy https://seil.co.in/uploads/8052-Anti_Bribery_Anti_Corruption_Policy_Final.pdf

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Category	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directors	Nil	Nil
KMPs		
Employees		
Workers		

6. Details of complaints with regard to conflict of interest:

Topic	FY 2025-26 (Current Financial Year)		FY 2024-25 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil		Nil	
Number of complaints received in relation to issues of Conflict of Interest of KMPs				

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Current Financial Year)
i) Accounts payable x 365 days (Rs.in lakhs)	3895121	5130468
ii) Cost of goods/services procured (Rs.in lakhs)	87811	89809
Number of days of accounts payables	44	57

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Rs. in Lakhs

Parameter	Metrics	FY 2025-26 (Current Financial Year)	FY 2024-25 (Current Financial Year)
Concentration of Purchases	a. i) Purchases from trading houses	84634.14	81257.64
	ii) Total purchases	87810.78	89809.07
	iii) Purchases from trading houses as % of total purchases	96.38%	90.48%
	b. Number of trading houses where purchases are made from	48	52
	c. Purchases from top 10 trading houses	65873.26	48749.62
	ii) Total purchases from trading houses	84634.14	81257.64
Concentration of Sales	iii) Purchases from top 10 trading houses as % of total purchases from trading houses	77.83%	59.99%
	a. i) Sales to dealer / distributors	90847.79	95180.79
	ii) Total Sales	105943.99	114402.26

	iii) Sales to dealer / distributors as % of total sales	85.75%	83.20%
	b. Number of dealers / distributors to whom sales are made	52	61
	c. i) Sales to top 10 dealers / distributors	60760.11	76,972.45
	ii) Total Sales to dealer / distributors	90847.79	95,180.79
	iii) Sales to top 10 dealers / distributors as % of total sales to dealer / distributors	66.88%	80.87%
Share of RPTs in	a. i) Purchases (Purchases with related parties)	437.61	4,832.05
	ii) Total Purchases	87810.78	89,809.07
	iii) Purchases (Purchases with related parties as % of Total Purchases)	0.50%	5.38%
	b. i) . Sales (Sales to related parties)	2926.37	9,911.01
	ii) Total Sales	105943.99	1,14,402.26
	iii) Sales (Sales to related parties as % of Total Sales)	2.76%	8.66%
	c. i) Loans & advances given to related parties	0	0
	ii) Total loans & advances	0	0
	iii) Loans & advances given to related parties as % of Total loans & advances	NIL	NIL
	d. Investments in related parties		
	i) Total Investments made	0	0
	ii) Investments in related parties as % of Total Investments made	NIL	NIL

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

ESSENTIAL INDICATORS

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

Type	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)	Details of improvement in social and environmental aspects
Research & Development (R&D)	-	-	-
Capital Expenditure (CAPEX) (Rs. In Lakhs)	496	9321	-

2. **a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Yes, the steel industry is one of the highest carbon-emitting sectors globally. While significant research and development efforts are underway to decarbonize the steelmaking process, most breakthrough technologies are not yet commercially viable at scale. In this context, sustainably sourcing input raw materials—key contributors to the industry's carbon footprint—remains a pressing challenge.

- b. If yes, what percentage of inputs were sourced sustainably?**

Zero. The Company is in the process of setting up mechanisms to follow and track this data digitally.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

Steel has a very long service life before it needs to be recycled. End-of-life steel or scrap steel is not considered as waste product by the Company, instead used as input product by remelting. The Company is committed to circularity and

reuses scrap generated during the production process. Further the steel slag generated during the production is sold to cement manufacturers which helps in reducing the emission intensity of cement production.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Not applicable

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

ESSENTIAL INDICATORS

1. a. **Details of measures for the well-being of employees:**

Category	Total (A)	Health & Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent									
Male	269	269	100	-	-	-	-	-	-
Female	06	06	100	-	-	-	-	-	-
Other	0	0	0	-	-	-	-	-	-
Total	275	275	100	-	-	-	-	-	-
Other than Permanent (Contractual)									
Male	392	392	100	-	-	-	-	-	-
Female	0	0	0	-	-	-	-	-	-
Other	0	0	0	-	-	-	-	-	-
Total	392	392	100	-	-	-	-	-	-

- b. **Details of measures for the well-being of workers:**

Category	Total (A)	Health & Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	No.	%	Number (B)	% (B / A)
Permanent									
Male	310	310	100	-	-	-	-	-	-
Female	03	03	100	-	-	-	-	-	-
Other	0	0	0	-	-	-	-	-	-
Total	313	313	100	-	-	-	-	-	-
Other than Permanent (Contractual)									
Male	344	344	100	-	-	-	-	-	-
Female	25	25	100	-	-	-	-	-	-
Other	0	0	0	-	-	-	-	-	-
Total	369	369	100	-	-	-	-	-	-

Note: Around 402 Employees and workers are covered under ESIC. Rest of the employees are covered under Workmen Compensation Policy.

- c. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following-**

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
i) Cost incurred on wellbeing measures (well-being measures means well-being of employees and workers (including male, female, permanent and other than permanent employees and workers) (Rs. Lakhs)	65.43	63.60
ii) Total revenue of the company (Rs.Lakhs)	1,05,943.99	1,14,402.26
Cost incurred on well-being measures as a % of total revenue of the company	0.06%	0.06%

2. Details of retirement benefits, for Current FY and Previous Financial Year:

Sr.No.	Benefits	FY 2025-26 (Current FY)			FY 2024-25 (Previous FY)		
		No. of employees covered as a % of total employees	No. of workers covered as a % of total worker	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total worker	Deducted and deposited with the authority (Y/N/N.A.)
1	PF	98.54	100	Yes	98.02	100	Yes
2	Gratuity	100	100	N/A	100	100	N/A
3	ESI	27.63	35.14	YES	27.66	50.93	Yes
4	Others – please specify	-	-	-	-	-	-

3. Accessibility of workplaces:

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

The Company currently does not employ differently-abled individuals; however, we are committed to creating an inclusive and diverse workforce. We actively welcome future employment opportunities for differently-abled individuals.

To ensure accessibility, the Company has made its premises, including offices and other facilities, accessible to individuals with disabilities. Our locations are equipped with features such as lifts and handrails in stairwells to facilitate safe and easy movement for differently-abled individuals. This reflects our commitment to providing an inclusive and accessible working environment for all employees.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

The company is in the process of developing a policy and establishing clear standards to ensure equal opportunities for differently-abled individuals. This policy will be finalized shortly in accordance with the Rights of Persons with Disabilities Act, 2016.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	-	-	-	-
Female	-	-	-	-
Other	-	-	-	-
Total	-	-	-	-

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Category	Yes/No	Details of the mechanism in brief
Permanent Workers	Yes	The Company has an Employees Grievance Redressal Mechanism in place, which is available to all employees and workers. If an employee encounters any issues or has concerns regarding their work, working environment, or relationships at the workplace, they are encouraged to raise them within the organization. The Company promotes open and transparent communication between employees and their Supervisors, Managers, or Heads of Function to ensure that any problems or concerns are addressed in a prompt, fair, and efficient manner, ideally at the lowest level possible within the organization. The grievance mechanism consists of three escalation stages, and any grievance raised is handled with the utmost confidentiality.
Other than Permanent Workers	Yes	
Permanent Employees	Yes	
Other than Permanent Employees	Yes	

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2025-26 (Current FY)			FY 2024-25 (Previous FY)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Permanent Employees						
Male	269	Nil		Nil		
Female	06					
Others	0					
Total	275					
Permanent Workers						
Male	310	Nil		Nil		
Female	03					
Others	0					
Total	313					

8. Details of training given to employees and workers:

Category	FY 2025-26 (Current FY)					FY 2024-25 (Previous FY)				
	Total (A)	On Health & Safety measures		On Skill Upgradation		Total (D)	On Health & Safety measures		On Skill Upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	269	163	60.59	46	17.10	247	149	60.32	42	17.00
Female	6	4	66.66	0	0	6	1	16.66	0	0
Other	0	0	0	0	0	0	0	0	0	0
Total	275	167	60.72	46	16.72	253	150	59.28	42	16.60
Workers										
Male	310	234	75.48	89	28.70	317	242	76.34	92	29.02
Female	3	3	100	0	0	3	3	100	0	0
Other	0	0	0	0	0	0	0	0	0	0
Total	313	237	75.71	89	28.43	320	245	76.56	92	28.75

9. Details of performance and career development reviews of employees and worker:

Category	FY 2025-26 (Current FY)			FY 2024-25 (Previous FY)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who had a career review (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who had a career review (D)	%(D/C)
Employees						
Male	269	269	100	247	247	100
Female	6	6	100	6	6	100

Other	0	0	0	0	0	0
Total	275	275	100	253	253	100
Workers						
Male	310	310	100	317	317	100
Female	3	3	100	3	3	100
Other	0	0	0	0	0	0
Total	313	313	100	320	320	100

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No)	YES. Company has also obtained certification of ISO: 45001:2018-Occupational Health & Safety Management System.
a1. What is the coverage of such system?	All employees and workers
b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?	Check lists, SOPs, work permit systems, LOTO system, onsite emergency plane, safety audits, regular safety committee meetings are some of the processes to identify work related hazards. HAZOP study and risk assessment of the plant is also conducted.
c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/No)	Yes
d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)	Yes

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2025-26 (Current FY)	FY 2024-25 (Previous FY)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	4.51	3.67
Total recordable work-related injuries	Employees	0	0
	Workers	15	12
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

To ensure a safe and healthy workplace, daily safety talks are conducted before the start of routine activities. These 'Toolbox Talks,' organized by Shop Engineers and Shift In-charges, cover various safety topics of daily relevance, helping to raise awareness among workers about workplace safety.

Unit-wise fire safety teams, known as 'Crew Team Members,' are equipped with fire extinguishers to ensure preparedness. In addition, the Company maintains an adequate supply of stored water for fire prevention purposes.

Regular training sessions on health and safety best practices are also conducted to reinforce a culture of safety across the organization.

Safety audits are performed regularly to ensure compliance with all safety standards. The Company fully complies with Occupational Safety and Health (OS&H) regulations, as well as other applicable legal and safety requirements.

13. Number of Complaints on the following made by employees and workers:

Topic	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	-	0	0	-
Health & Safety	0	0	-	0	0	-

14. Assessments for the year:

Topic	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

We believe that Safety & Health of the workforce is fundamental to the creation of sustained business value. The Board has an oversight on health and safety initiatives. SEIL aims to become an extraordinary and safe place when it comes to health and safety.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders
Essential Indicators
1. Describe the processes for identifying key stakeholder groups of the entity:

SEIL has identified and mapped its internal and external stakeholders. Based on their contribution to the value chain and their relevance to the organization, the key stakeholder categories include:

- Investors
- Shareholders
- Employees
- Customers
- Community organizations / NGOs
- Vendors, suppliers, and contractors of goods and services
- Distributors and dealers
- Government bodies and regulatory authorities

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholder	No	Website, Shareholder Meetings, Email, Central Telephone Number, Notice, Newspaper	Quarterly	• Awareness (Q&A) session on performance and results of the company • General Meetings
Investor	No	Meeting, Notice, Newspaper, Email, Website	Regularly	• Resolve any queries received from investors. • Showcase an overview of SEIL business performance, strengths, future strategy, etc.

Employees	No	Email, ERP, SMS, Townhall Meetings	As and when required	• Career development, diversity and equal opportunity, health and safety, skill upgradation, learning and development, organizational culture/ workplace, grievances and remuneration
Customers	No	Stores, Experience, Advertising, Newspaper, pamphlets, Hoarding/banner, SMS, website, phone	As and when required	• Offers • Brand awareness • New product development • Product feedback
Community organizations / NGOs	Yes	Need assessments for CSR projects through surveys and focused group discussions	As and when required	• Assessment of community needs • Selection of new projects based on needs • Monitoring and evaluation of on-going projects
Vendors / Suppliers / Contractors of goods and services	No	Physical meetings, Emails, Telephone	Frequent and as may be required	• New business opportunities • Query Resolution & Grievance Redressal. • Supplier performance assessment. • Addressing non-compliance issues • Signing / breach of contract.
Distributors and dealers	No	Physical meetings, Emails, Telephone, conferences	Frequent and as may be required	• Query Resolution & Grievance Redressal. • Distributor's performance assessment. • Addressing non-compliance issues.
Government and regulatory authorities	No	Written communications, Presentations, Industry associations, websites, advertisements	Frequent and as may be required	• Understanding and adherence to local governance • Seeking clarifications and relaxation • Communicating challenges and providing recommendations.

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	275	132	48	253	120	47.43
Other than permanent	392	105	26.78	292	75	25.68
Total Employees	667	237	35.53	545	195	35.77
Workers						
Permanent	313	130	41.53	320	125	39.06
Other than permanent	369	170	46.07	440	160	36.36
Total Workers	682	300	43.98	760	285	37.5

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025-26 (Current Financial Year)					FY 2024-25 (Previous Financial Year)				
	Total Count in Current FY	Number of Employees Paid Minimum wage	% age of Employees Paid Minimum wage	Number of Employees Paid more than Minimum wage	% age of Employees Paid more than Minimum wage	Total Count in Previous FY	Number of Employees Paid Minimum wage	% age of Employees Paid Minimum wage	Number of Employees Paid more than Minimum wage	% age of Employees Paid more than Minimum wage
Employees										
Permanent										
Male	269	-	-	269	100	247	-	-	247	100
Female	6	-	-	6	100	6	-	-	6	100
Other	0	-	-	0	0	0	-	-	0	0
Other than permanent										
Male	392	-	-	392	100	292	-	-	292	100
Female	0	-	-	0	0	0	-	-	0	0
Other	0	-	-	0	0	0	-	-	0	0
Workers										
Permanent										
Male	310	-	-	310	100	317	-	-	317	100
Female	3	-	-	3	100	3	-	-	3	100
Other	0	-	-	0	0	0	-	-	0	0
Other than Permanent										
Male	344	-	-	344	100	417	-	-	417	100
Female	25	-	-	25	100	23	-	-	23	100
Other	0	-	-	0	0	0	-	-	0	0

3. Details of remuneration/salary/wages in the following format:

a. Median remuneration/wages

	Male		Female	
	No.	Median remuneration/ salary/ wages of respective category (INR)	No.	Median remuneration/ salary/ wages of respective category (INR)
Board of Directors	06	87,50,000	1	-
Key Managerial Personnel ⁽¹⁾	03	29,40,000	-	-
Employees other than BoD and KMP	269	3,15,630	6	3,58,345
Workers	310	2,71,200	3	2,49,600

Note: KMPs include CS and CFO.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Gross wages paid to females as % of total wages paid	1.70%	1.75%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, the company Chief Human Resource Officer (CHRO) is the focal point responsible for addressing human rights impacts or issues caused or contributed to by the business.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company is actively involved in the protection and promotion of human rights and is fully committed to fostering inclusivity and equality while prohibiting all forms of discrimination. The Company is in the process of formulating a Human Rights Policy, which will work in conjunction with the Grievance Policy to ensure that grievances are addressed promptly and effectively.

6. Number of Complaints on the following made by employees and workers:

	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil	-	Nil	Nil	-
Discrimination at workplace	Nil	Nil	-	Nil	Nil	-
Child Labour	Nil	Nil	-	Nil	Nil	-
Forced Labour / Involuntary Labour	Nil	Nil	-	Nil	Nil	-
Wages	Nil	Nil	-	Nil	Nil	-
Other human rights related issues	Nil	Nil	-	Nil	Nil	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
i) Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
ii) Female employees / workers	0	0
iii) Complaints on POSH as a % of female employees / workers	0	0
iv) Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company emphasizes that any form of retaliation against individuals who raise legitimate concerns is strictly prohibited. We are committed to protecting the identity of complainants, ensuring that all matters related to discrimination or harassment are handled with the utmost confidentiality, and implementing all necessary measures to safeguard their privacy.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

SEIL encourages its suppliers to foster an inclusive and supportive working environment and to promote diversity both in their workforce and in the selection of subcontractors.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labor	100%
Forced/involuntary labor	The Company undertook internal assessment through its EHS, HR and IR function.
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Not applicable

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment
Essential Indicators
1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Whether total energy consumption and energy intensity is applicable to the company? Yes

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)	628832 GJ	525797 GJ
Total fuel consumption (B)	497394 GJ	580429 GJ
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	1126226 GJ	1106226 GJ
From Non-renewable sources		
Total electricity consumption (D)	114244 GJ	216386 GJ
Total fuel consumption (E)	6544608 GJ	6086724 GJ
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	6658852 GJ	6303111 GJ
Total energy consumed (A+B+C+D+E+F)	7785078 GJ	7409336 GJ
Energy intensity per rupee of turnover (Total energy consumption/turnover in rupees)	0.000735	0.000647
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP*)	0.0148	0.0132
Energy intensity in terms of physical output	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	0	0

***PPP based on the latest PPP conversion factor published for the year 2025 and 2026 by International Monetary Fund for India given in the link: <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND/GRL>**

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. M/s East Coast Sustainable Private limited (AEA Agency) conducted RCO Audit for FY 2024-25, as per the above guidelines.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. Incase targets have not been achieved, provide the remedial action taken, if any.

SEIL –ISP-Sreerampuram Unit Identified as Designated Consumer (DC) under PAT Cycle -4. Target Year (FY 2021-22) target achieved, as per 3rd Party M&V Audit. After Verification of the total Energy saved, the entitlement of 18805 Nos Energy Saving Certificates recommended to BEE, which are tradable in Future.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	116800	112350
(iii) Third party water	239183	209465
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i+ii+iii+iv+v)	355983	321815
Total volume of water consumption (in Kilolitres)	355983	321815
Water intensity per one rupee of turnover (Total water consumption / Revenue from operations)	0.0000336	0.0000281

Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.000675	0.00060
Water intensity in terms of physical output	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA

*PPP based on the latest PPP conversion factor published for the year 2025 and 2026 by International Monetary Fund for India given in the link: <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND/GRL>

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? NO

4. Provide the following details related to water discharged:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water discharge by destination and level of treatment (in kiloliters)		
(i) To Surface water	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) To Groundwater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) To Seawater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(v) Others	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes. The Waste water Generated from various sources will be collected in Central Monitoring basin and will be neutralized in the tank. The same water will be reused for Ash Conditioning, Green belt development within the plant. And also, we have implemented Rain water harvesting system in the plant, so as to collect all water by increased recycling of treated waste water to fresh water intake.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
NOx	µg/m ³	40	38
SOx	µg/m ³	26	24
Particulate matter (PM)	µg/m ³	52	57
Persistent organic pollutants (POP)		NA	NA
Volatile organic compounds (VOC)	-	NA	NA
Hazardous air pollutants (HAP)	-	NA	NA
Others – please specify		NA	NA

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external

Yes; M/s Spectra Envirotech Ltd has been engaged for Evaluation of Pollution monitoring on Quarterly basis. Reports and Compliance will be submitted to Pollution Control Board for every quarter.

7. Provide details of greenhouse gas emissions (Scope1andScope2emissions) & its intensity, in the following format:

<i>Parameter</i>	<i>Unit</i>	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric Tons of CO₂ Equivalent	601053.59	558757.50
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric Tons of CO₂ Equivalent	-37130.09	-55286.75
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)		0.0000532	0.0000440
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		0.0011	0.0009
Total Scope 1 and Scope 2 emission intensity in terms of physical output		-	-
Total Scope 1 and Scope 2 emission intensity (optional) —there levant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. M/s MCJ Energy Engineers Pvt. Limited (AEA Agency) conducted Base line audit (for FY 2024-25), As per the Guidelines of CCTS Scheme- Iron & Steel sector. The data for FY 2025-26 prepared as per same guidelines.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide detail

No

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste(A)	Nil	Nil
E-waste (B)	Nil	Nil
Bio-medical waste (C)	Nil	Nil
Construction and demolition waste(D)	0	0
Battery waste(E)	0.2	0.5
Radioactive waste(F)	0	0
Other Hazardous waste. Please specify, if any. (Waste Oil) (G)	1.1	1.28
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)		
Other Wastes –	0	0
Other Wastes – Fly Ash	46440	48950
Other Wastes – Bed Ash	5160	5000
Other Wastes- Slag	9757	9850
Other Wastes – Mill Scale	1820	1980
Other Non-hazardous waste generated. Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	0	0
Total (A+B + C + D + E + F + G + H)	63178.3	65781.78

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.0000060	0.0000057
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.0001	0.000115
Waste intensity in terms of physical output	-	-
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-

*PPP based on the latest PPP conversion factor published for the year 2025 and 2026 by International Monetary Fund for India given in the link: <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND/GRL> For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
(i) Recycled	1.1	1.28
(ii) Re-used	1820	1980
(iii) Other recovery operations	2439	2463
Total	4260.10	4443.80

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of waste	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
(i) Incineration	0	0
(ii) Landfilling	7318	7388
(iii) Other disposal operations	51600	53950
Total	58918	61338

Note: Includes iron, tin, quilting & other scrap

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Environmental Impact Assessment study will be conducted Every year and Report will be submitted to PCB on yearly basis.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Slag generated during Steel Manufacturing Process will be re used for manufacturing of Paver blocks, which is as an alternative to River sand and also has wider applications from Plain concrete to reinforced concrete and can be used in roads, highways, bricks, plastering and buildings.

The Fly ash and Bed ash generated during Power Generation Process will be used for Brick Manufacturing. 100% utilization of other wastes being implemented in the plant.

There is no Generation of Hazardous wastes and Toxic chemicals involved in the Process.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S.No	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
-	-	-	-
-	-	-	-
-	-	-	-

*None of the Our Plant Operations/ Offices are in ecologically Sensitive areas.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year.

Environmental Impact Assessment study will be conducted Every year and Report will be submitted to PCB on yearly basis.

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N).If not, provide details of all such non-compliances, in the following format.

Yes. All our integrated steel plant facilities are compliant with the Environmental regulations. We are implementing all Conditions stipulated in the CFO Order issued by AP Pollution Control Board.

PRINCIPLE 7: Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

ESSENTIAL INDICATORS

1. a) Number of affiliations with trade and industry chambers/ associations.

The Company is affiliated with 1 trade and industry chambers/ associations

b) List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S.no	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	ASSOCHEM	International

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities

No significant adverse impacts have been reported from any value chain partners.

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development.

ESSENTIAL INDICATORS

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Not Applicable

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:

Not Applicable

3. Describe the mechanisms to receive and redress grievances of the community

The Company has regular engagement with key community institutions and representatives from key neighborhood areas. The Company has provided e-mail ID and drop box system for grievance Redressal, to enable the stakeholders to easily communicate their concerns and suggestions

4. Percentage of input material (inputs to total inputs by value) sourced from local or small-scale suppliers:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directly sourced from MSMEs/ Small producers	2.21%	3.90%
Sourced directly from within the district and neighboring districts	66.34%	51.36%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Rural+ Semi-Urban		

i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)	369154466	321042475
ii) Total Wage Cost	418781653	365617045
iii) % of Job creation in Rural areas	88.14 %	87.81%
Urban		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)	37303984	31574998
ii) Total Wage Cost	418781653	365617045
iii) % of Job creation in Urban areas	8.90 %	8.64%
Metropolitan		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)	12323203	12999572
ii) Total Wage Cost	418781653	365617045
iii) % of of Job creation in Metropolitan area	2.94 %	3.56%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in responsible manner

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Consumer complaints are captured through e-mails and personal meeting and the same are addressed as per documents procedure

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environment and Social parameters relevant to product	Nil
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints:

	FY2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	Pending resolution at the end of year	Remarks
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Others	0	0	-	0	0	-

4. Details of instances of product recalls on account of safety issues

	Number	Reason for recall
Voluntary recalls	0	Not Applicable
Forced recalls	0	Not Applicable

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, Steel Exchange India Limited has a policy on cyber security and risks related to data privacy. link : <https://seil.co.in/governance/policy>

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Since there are no complaints, there was no need for any corrective action.

7. Provide the following information relating to data breaches:

- a. Number of instances of data breaches-No instances of data breaches were recorded.
- b. Percentage of data breaches involving personally identifiable information of customers: Not Applicable
- c. Impact, if any, of the data breaches: Not Applicable

INDEPENDENT AUDITORS REPORT

**To the members of,
M/s. STEEL EXCHANGE INDIA LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **M/s. Steel Exchange India Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards)

Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S.no	Key Audit matter
1.	Key Audit Matter – Forfeiture of Share Warrants <i>During the year, the Company forfeited share warrants aggregating to ₹9,11,35,000 which were originally allotted on January 2024 to the following parties upon receipt of 25% of the subscription amount:</i> • True North Credit Opportunities Fund – ₹1,36,35,000 • Sahi Trading Private Limited – ₹2,75,00,000 • Shakti International LLP – ₹5,00,00,000 <i>As per the terms of issue, the balance 75% of the subscription amount was required to be received within the stipulated time. However, due to non-receipt of the balance subscription, the Company forfeited the warrants and transferred the amount received to Capital Reserve.</i> <i>This matter was considered to be a Key Audit Matter due to:</i> • The materiality of the transaction; • The non-routine nature of forfeiture of share warrants; • The requirement to evaluate the appropriateness of accounting treatment, including classification within equity; • The need to assess compliance with the provisions of the Companies Act 2013 and applicable accounting framework such as Ind AS 32, where applicable; • The adequacy and completeness of disclosures in the financial statements.

	<u>Our audit procedures included, among others:</u> Our audit procedures in respect of the above matter included, but were not limited to, the following: • Obtained and reviewed the board and shareholder approvals relating to the issue and forfeiture of share warrants; • Verified the terms and conditions of the warrant agreements, including payment structure and forfeiture clauses; • Assessed whether the forfeiture of warrants was carried out in accordance with the terms of issue and the provisions of the Companies Act 2013; • Verified the receipt of 25% subscription amount from the respective allottees through bank statements and supporting records; • Evaluated the accounting treatment adopted by the Company for transferring the forfeited amount to Capital Reserve and its compliance with applicable accounting standards, including Ind AS 32, where relevant; • Verified the journal entries recorded in the books of account; • Reviewed the presentation and disclosures made in the financial statements to ensure they are adequate and in accordance with applicable financial reporting requirements.
2	<u>Assessment of Pending Litigations</u> The Company is subject to various legal and regulatory proceedings, including tax and commercial disputes, which are pending at different stages of adjudication before appropriate forums. As disclosed in Note 3.28 to the financial statements, these matters involve significant amounts, and their outcomes are subject to interpretation of complex legal issues and judicial discretion. The determination of the status and financial impact of such matters involves significant management judgement, including: • Assessment of the current position of the case and likelihood of outcome, • Reliance on advice from internal and external legal advisors, • Continuous monitoring of legal proceedings, • Evaluation of potential financial exposure, and • Disclosure of contingent liabilities where considered necessary. Given the materiality and complexity of these cases, and the level of judgement involved in their assessment and disclosure, this area has been identified as a key audit matter. <u>Our audit procedures included, among others:</u> 1. Obtained and reviewed a summary of pending legal matters and discussed the status and potential impact of significant cases with management and in-house legal counsel. 2. Where deemed necessary, obtained written representations from the Company. 3. Evaluated management's process of monitoring litigation, including risk classification and the appropriateness of disclosures made. 4. Reviewed the financial statement note disclosures in relation to legal matters to assess whether they are complete and adequately describe the nature and potential financial impact of these cases.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India including The Indian Accounting Standard specified under sec.133 of the act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation

and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast

significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that :
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. 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.
 - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement

of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

- d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on March 31st, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. **(Refer Note: 3.28).**
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing

or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Pavuluri & Co. Chartered Accountants
Firm Reg. No: 012194S

Sd/-
(CA P A RAMAIAH)
PARTNER
M.No: 20330
UDIN: 26203300HYEQI09064

Place : Hyderabad
Date : 25.05.2026

Annexure "A" to the Independent Auditor's Report.

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Steel Exchange India Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **M/s. Steel Exchange India limited** ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is

sufficient and appropriate to provide a basis for our audit opinion on the internal financial control system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Pavuluri & Co. Chartered Accountants
Firm Reg. No: 012194S

Sd/-
(CA P A RAMAIAH)
PARTNER

M.No: 20330

Place : Hyderabad
Date : 25.05.2026

UDIN: 26203300HYEQI09064

Annexure B" to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2026:

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

(B) The Company does not have intangible assets, hence order I (a)(B) not applicable.

(b) The Company has a program of physical verification of Property, Plant and Equipment to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) Based on our examination of the registered sale deeds / transfer deeds / conveyance deeds, lease agreements and property tax receipts made available to us, we report that the title deeds of all immovable properties disclosed under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date, except for land situated at Bobbili having a carrying amount of Rs. 4,58,26,953 disclosed under Property, Plant and Equipment as referred in Note No. 3.1 to the financial statements.

The aforesaid land was allotted by Andhra Pradesh Industrial Infrastructure Corporation Limited (APIIC). The allotment was cancelled by APIIC for alleged non-fulfilment of allotment conditions and such cancellation was upheld by the Hon'ble High Court of Andhra Pradesh. The Company has filed a Special Leave Petition before the Hon'ble Supreme Court of India and the matter is pending adjudication. The Hon'ble Supreme Court, vide its order dated 22 September 2025, directed maintenance of status quo in respect of the said property until the next date of hearing.

Further, expenditure incurred towards development of the aforesaid land amounting to Rs. 2,93,99,915 is disclosed under Capital Work-in-Progress. The recoverability of the carrying value of the said land and related development expenditure is dependent upon the outcome of the aforesaid litigation.

(d) The Company has not revalued any of its Property, Plant and Equipment assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The inventories of the Company have been physically verified by the management during the year at reasonable intervals having regard to the nature of inventory and size of operations. The procedures of such physical verification followed by management were represented to be reasonable and adequate in relation to the size and nature of the business.

Based on information and explanations provided to us, discrepancies noticed on such verification between physical stocks and book records, to the extent made available for our verification, were not material having regard to the operations of the Company.

The audit procedures relating to inventory were substantially based on:

- management representations
- Tally ERP-generated quantitative records
- stock statements
- production records and reconciliation statements furnished by management.

Physical custody, maintenance, identification, condition and safeguarding of inventories remain the responsibility of management.

iii. During the year, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets; the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.

iv. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under Section 189 of the Act. Accordingly, paragraph 3 (iii) (a) to (C) of the Order are not applicable.

v. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.

vi. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

vii. As informed to us, the maintenance of Cost Records has been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company. We have broadly reviewed the Cost Records maintained by the Company pursuant to the Company's (Cost Records and Audit) Rules, 2014 prescribed by the Central Government and

are of the opinion that prima facie the prescribed cost records have been maintained.

- viii. (a) According to the information and explanations given to us and the records of the company examined by us, the company is regular in depositing undisputed statutory dues including Provident fund, Employee State Insurance, Income tax, sales tax, customs duty,

goods and service tax and any other statutory dues as applicable with appropriate authorities. There were no arrears of outstanding statutory dues as on last day of the financial year concerned for a period of more than six months from the date on which they become payable.

- (b) According to the information and explanation given

to us, the following dues of the service tax, customs duty, excise duty, value added tax, GST, Central sales tax, Cess and other statutory dues which have not been deposited with appropriate authorities on account of any dispute.

Name of the Statute	Nature of Dues	Period to which the amount relates	Amount (in Rs.)	Deposits/ paid in (Rs.)	Forum where the dispute is pending with
AP VAT ACT	Sales tax	1991-92	10,99,007	NIL	Hon'ble High Court of AP
CST Act	Sales Tax	2004-05	28,27,172/-	3,53,397	CTO,Gajuwaka, Visakhapatnam
CST Act	Sales Tax	2005-06	47,85,829/-	23,92,914	STAT, Visakhapatnam
AP VAT	Sales Tax	2011-12	13,94,958	3,48,715	High court, Andhrapradesh
AP VAT	Sales Tax	2012-13	2,74,70,664	1,37,83,617/-	STAT, Visakhapatnam
AP VAT Act	Sales Tax	2012-13	23,21,766/-	11,60,883/-	STAT, Visakhapatnam
AP VAT Act	Sales Tax	2013-14	11,85,519/-	8,24,678/-	STAT, Visakhapatnam
AP VAT Act	Sales Tax	2013-14	1,18,519/-	59,259/-	STAT, Visakhapatnam
AP VAT ACT	Sales tax	2013-14	31,41,694/-	7,85,424/-	Hon'ble High Court of AP
AP VAT Act	Sales Tax	2014-15	8,68,360/-	8,68,360/-	STAT, Visakhapatnam
AP VAT Act	Sales tax	2014-15	51,856/-	51,586/-	STAT, Visakhapatnam
AP VAT ACT	Sales tax	2015-16	44,10,896/-	NIL	Appellate Deputy Commissioner (CT), Vijayawada
AP VAT Act	Sales tax	2015-16	17,69,373/-	17,69,373	ADC, Vijayawada
AP VAT ACT	Sales tax	2016-17	82,70,573/-	20,67,643/-	Hon'ble High Court of AP
AP VAT ACT	Sales tax	2017-18	13,19,062/-	3,29,765/-	Hon'ble High Court of AP
AP VAT ACT	Entry Tax	2014-15	57,375/-	57,375/-	STAT, Visakhapatnam
AP VAT ACT	Entry Tax	2015-16	2,63,227/-	1,31,614/-	STAT, Visakhapatnam
AP VAT ACT	Entry Tax	2016-17	5,17,834/-	2,58,917	STAT, Visakhapatnam
Customs Act	Customs Duty	2003-04	54,35,648/-	NIL	Hon'ble High Court of AP
Customs Act	Customs Duty	2012-13	67,38,452/-	NIL	CESTAT, Hyderabad
Customs Act	Customs duty	2012-13	2,18,06,647/-	NIL	Hon'ble Customs, Central Excise & Service Tax-Appellate Tribunal, Telangana
Central Excise Act	Excise Duty	2009-10 2010-11 & 2011-12	61,18,776/-	50,00,000/-	CESTAT, Visakhapatnam
Central Excise Act	Excise Duty	2014-15 &2015-16	8,23,38,648/-	NIL	Commissioner of Central Excise, Visakhapatnam.
Excise Act	Excise duty	2014-15	6,91,726/-	NIL	Hon'ble Highcourt, Ap
Excise Act	Excise duty	2013-14	87,30,013/-	NIL	Commissioner of Central Tax & Customs, (Appeals), Guntur
Excise Act	Excise duty	2013-14	6,90,69,600	NIL	Principle Commissioner of Central Excise, Visakhapatnam
Excise Act	Excise duty	2009-10	14,35,189	NIL	AP HIGH COURT
Service Tax Act	Service Tax	2013-14 to 2016-17	17,98,12,034/-	1,34,85,902	Commissioner of Central tax, Visakhapatnam

Service Tax Act	Service tax	2016-17	1,22,63,893/-	NIL	Additional Commissioner Of central Tax, Visakhapatnam
Service Tax Act	Service tax	2017-18	18,76,843	NIL	Additional Commissioner of central tax, Visakhapatnam
Service Tax Act	Service tax	2017-18	52,25,963/-	5,22,595	Principle Commissioner Of central Tax, Visakhapatnam
GST ACT	GST	2017-18	69,21,076	6,92,108/-	Appeal to GST tribunal
GST Act	GST	2017-18	20,20,429	80,080/-	Appellate joint commissioner
GST ACT	GST	2018-19	26,11,127	2,61,114	Additional commissioner of state tax (Appeal), vijayawada
GST Act	GST	2019-20 to 2021-22	11,91,180	1,19,188	Additional commissioner of state tax (appeal), vijayawada

- ix. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- x. (a) According to the records of the company examined by us, the information and explanations given to us, The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has taken term loan during the year and have applied for the purpose it was obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- xi. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year company has made preferential allotment of share warrants and this is accordance with the applicable laws.
- xii. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) According to the information and explanation given to us, the company do not have any whistle blower complaints during the year (and upto the date of this report), hence reporting under clause 3(xi)(c) of the Order is not applicable.
- xiii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable
- xiv. According to the information and explanations to us and based on our examination of the records of the company transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards (**refer note no:3.32.3**)
- xv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xvi. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company

xvi. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee

nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. According to the information and explanations given to us, and based on our examination of the records of the company, the provisions of Section 135 of the Companies Act, 2013, relating to Corporate Social Responsibility (CSR), are not applicable to the company during the year, since the company does not meet the thresholds prescribed under sub-section (1) of Section 135. The average net profit (as calculated under Section 198 of the Act) for each of the immediately three preceding financial years was negative, and therefore the company was not required to spend any amount on CSR activities during the year under review. Accordingly, reporting under clause (xx) of the Order is not applicable

xxi. The reporting under clause 3(xxi) of the order is not applicable in respect of audit of standalone financial statements of the company. Accordingly, no comment has been included in respect of said clause under this report.

For Pavuluri & Co. Chartered Accountants
Firm Reg. No: 012194S

Sd/-
(CA P A RAMAIAH)
PARTNER

Place : Hyderabad
Date : 25.05.2026

M.No: 20330
UDIN: 26203300HYEQI09064

BALANCE SHEET AS AT 31ST MARCH, 2026**(₹. In Lakhs)**

Particulars	Note No.	As at 31.03.2026	As at 31.03.2025
ASSETS			
Non-current assets			
a) Property, Plant and Equipment	3.1	59,001.09	61,337.38
b) Capital work-in-progress	3.1.1	618.26	294.00
c) Other non-current assets	3.2	4,266.18	3,420.42
d) Deferred tax Asset (net)	3.3	2,160.77	3,007.57
Total non-current assets		66,046.30	68,059.37
Current assets			
a) Inventories	3.4	39,565.68	30,629.86
b) Financial assets			
i) Trade receivables	3.5	22,141.68	19,223.88
ii) Cash and cash equivalents	3.6.1	8.41	1,304.74
iii) Other bank balances	3.6.2	1,615.22	799.68
iv) Other financial assets	3.7	6,390.55	5,071.82
c) Other current assets	3.8	1,723.52	2,151.06
		71,445.06	59,181.06
Assets Classified as held for sale		-	1,174.84
Total assets		1,37,491.36	1,28,415.27
EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	3.9	12,472.20	11,976.33
b) Other equity	3.10	64,313.31	58,621.36
Total equity		76,785.51	70,597.69
Liabilities			
Non-current Liabilities			
a) Financial Liabilities			
i) Borrowings	3.11	26,797.57	24,021.43
b) Other financial liabilities	3.12	1,860.88	1,860.88
c) Provisions	3.13	407.64	339.28
Total non-current Liabilities		29,066.09	26,221.58
Current liabilities			
a) Financial Liabilities			
i) Short term Borrowings	3.14	14,956.13	11,757.07
ii) Trade payables	3.15	10,671.57	14,056.08
iii) Other financial liabilities	3.16	2,739.64	1,905.27
b) Other current liabilities	3.17	3,242.19	3,852.32
c) Provisions	3.13	30.23	25.26
		31,639.76	31,595.99
Total equity and liabilities		1,37,491.36	1,28,415.27

The accompanying notes form an integral part of the standalone financial statements.
As per our report of even date attached

For PAVULURI & CO

Chartered Accountants
Firm Reg. No: 012194S

Sd/-

CA P.A. RAMAIAH

Partner
M.No.-203300

For and on Behalf of Board of Directors of Steel Exchange India Limited

Sd/-

B. SATISH KUMAR

Chairman-cum-Managing Director
DIN: 00163676

Sd/-

V.S.Rakesh

Chief Financial Officer

Sd/-

B.SURESH KUMAR

Jt. Managing Director-cum-Director Finance
DIN: 00206473

Sd/-

M.RAVEENDRA BABU

Company Secretary

Place: Hyderabad

Date : 25.05.2026

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹. In Lakhs)

Particulars		Note No.	Year ended 31.03.2026	Year ended 31.03.2025
I	Revenue from operations	3.18	1,05,943.99	1,14,402.26
II	Other Income	3.19	697.85	1,935.46
III	Total Income (I+II)		1,06,641.84	1,16,337.72
IV	Expenses :			
	Cost of materials consumed	3.20	73,294.76	78,888.94
	Purchase of Traded goods	3.21	7,130.55	13,885.96
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	3.22	(1,392.70)	(3,725.95)
	Employee benefit expenses	3.23	4,644.28	3,900.33
	Finance costs	3.24	6,946.39	7,453.67
	Depreciation	3.1	2,832.14	2,357.32
	Other expenses	3.25.1	8,929.70	9,070.91
	Impairment allowance for doubtful debts and other receivables	3.25.2	232.22	(43.31)
	Total Expenses (IV)		1,02,617.34	1,11,787.89
V	Profit before exceptional items and tax (III-IV)		4,024.50	4,549.83
VI	Add: Exceptional Items		-	-
VII	Profit before tax (V-VI)		4,024.50	4,549.83
VIII	Tax expense:			
	(1) Current Tax		-	-
	(2) Deferred Tax	3.26	(1,325.40)	(1,956.41)
IX	Profit for the year (VII-VIII)		2,699.10	2,593.42
	Other comprehensive income (OCI)			
	A) (i) Items that will not be reclassified to profit or loss	3.32.1(E)	14.59	(26.10)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(4.55)	8.14
X	Total Other comprehensive income for the Year (Net of Tax)		10.04	(17.96)
XI	Total comprehensive income/(Loss) for the Year (IX+X)		2,709.14	2,575.46
XII	Earnings per equity share:			
	(1) Basic	3.32.4	0.22	0.22
	(2) Diluted		0.22	0.22

The accompanying notes form an integral part of the standalone financial statements.
As per our report of even date attached

For PAVULURI & CO

Chartered Accountants
Firm Reg. No: 012194S

Sd/-
CA P.A. RAMAIAH

Partner
M.No.-203300

For and on Behalf of Board of Directors of Steel Exchange India Limited

Sd/-
B. SATISH KUMAR
Chairman-cum-Managing Director
DIN: 00163676

Sd/-
V.S.Rakesh
Chief Financial Officer

Sd/-
B.SURESH KUMAR
Jt. Managing Director-cum-Director Finance
DIN: 00206473

Sd/-
M.RAVEENDRA BABU
Company Secretary

Place: Hyderabad
Date : 25.05.2026

Statement of changes in Equity for the year ended 31st March, 2026

Note No.3.9 a) Equity share capital

	(₹. In Lakhs)
Balance at the beginning of the reporting period i.e. April 1, 2024	11,976.33
Changes in Equity Share Capital during the year 2024-25	-
Balance at the end of the reporting period i.e. March 31, 2025	11,976.33
Changes in Equity Share Capital during the year 2025-26	495.87
Balance at the end of the reporting period i.e. March 31, 2026	12,472.20

Note No.3.10

b) Other equity

Particulars	Reserves and surplus										Other items of other comprehensive income	Total equity attributable to equity holders of the Company (₹. In Lakhs)
	Share warrants	Securities premium Reserve	Retained earnings	Capital Reserve	Revaluation Reserve	Amalgamation Reserve	Capital Redemption Reserve	Subsidy	General Reserve	Investment Allowance Reserve		
Balance at the beginning of the reporting period i.e. April 1, 2024	2,275.00	34,421.03	(29,425.42)	17,950.77	20,814.23	7,539.23	55.04	15.00	565.00	17.20	(49.95)	54,177.13
a) Profit for the year			2,593.42									2,593.42
b) Total comprehensive income for the year											(17.96)	(17.96)
c) Additions	1,868.77	-										1,868.77
d) Transfer from Revaluation Reserve			1,308.63									1,308.63
e) Deletions	-				1,308.63							1,308.63
Balance at the end of the reporting period i.e. March 31, 2025	4,143.77	34,421.03	(25,523.37)	17,950.77	19,505.60	7,539.23	55.04	15.00	565.00	17.20	(67.91)	58,621.36
a) Profit for the year			2,699.10									2,699.10
b) Total comprehensive income for the year											10.04	10.04
c) Additions	3,478.68	4,958.73		911.35								9,348.76
d) Transfer from Revaluation Reserve			-									-
e) Deletions	6,365.95				-							6,365.95
Balance at the end of the reporting period i.e. Mar 31, 2026	1,256.50	39,379.76	(22,824.27)	18,862.12	19,505.60	7,539.23	55.04	15.00	565.00	17.20	(57.87)	64,313.31

The accompanying notes form an integral part of the standalone financial statements.

During the year, upon exercise of some of the Holders of Convertible Warrants for conversion, the company has received ₹ 32,19,68,337/ and allotted 4,95,87,272 Equity Shares of face value ₹ 1/- each, at a Premium of ₹ 10.00 per share for an amount of ₹ 54,54,59,992 by way of preferential allotment to the various parties. Un-exercised Convertible Warrants of 3,31,40,000 by few holders with in due date, have been forfeited by the company and application money of ₹ 9,11,35,001 received against these warrants has been credited to Capital Reserve.

As per our report of even date attached

For PAVULURI & CO
Chartered Accountants
Firm Reg. No: 012194S

Sd/-
CA P.A. RAMAIAH
Partner
M.No.-203300

Place: Hyderabad
Date : 25.05.2026

For and on Behalf of Board of Directors of Steel Exchange India Limited

Sd/-
B. SATISH KUMAR
Chairman-cum-Managing Director
DIN: 00163676

Sd/-
B.SURESH KUMAR
Jt. Managing Director-cum-Director Finance
DIN: 00206473

Sd/-
M.RAVEENDRA BABU
Company Secretary

Sd/-
V.S.Rakesh
Chief Financial Officer

CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2026

(₹. In Lakhs)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
A) CASH FLOW FROM OPERATING ACTIVITIES:		
Profit/(Loss) before tax after exceptional items as per the statement of profit and loss for the year	4,024.50	4,549.83
Adjustment for non cash/ non operational expenses:		
a) Depreciation and impairment of property, plant and equipment	2,832.14	2,357.32
b) Finance costs recognised in profit or loss	6,946.39	7,453.67
c) Loss/ (gain) on disposal of property, plant and equipment	(457.75)	(1,632.98)
d) Impairment allowance for doubtful debts and other receivables	232.22	(43.31)
Operating profit before working capital changes	13,577.51	12,684.54
Adjustments for working capital changes:		
a) (Increase)/Decrease in Trade Receivables	(3,150.02)	(1,723.12)
b) (Increase)/Decrease in Inventories	(8,935.81)	(1,075.01)
c) (Increase)/Decrease in Other Non Current Assets	43.18	1,163.44
d) (Increase)/Decrease in Other Financial Assets	(1,318.72)	(1,481.26)
e) (Increase)/Decrease in Other Current Assets	422.99	(30.95)
f) (Increase)/Decrease in Deferred revenue expenditure	(888.94)	527.10
g) Increase/ (Decrease) in Trade Payables	(3,384.50)	1,492.00
h) Increase/ (Decrease) in Other financial liabilities	834.37	(1,933.11)
i) Increase/ (Decrease) in Other current liabilities	(605.15)	25.38
j) Increase/ (Decrease) in Other non current liabilities	82.95	22.53
Cash generated from operations	(3,322.14)	9,671.53
Less: MAT Credit Entitlement	(478.61)	-
Net Cash Flow from operating activities	(3,800.75)	9,671.53
B) CASH FLOW FROM INVESTING ACTIVITIES:		
a) Payments for property, plant and equipment	(495.85)	(9,321.43)
b) Proceeds from disposal of property, plant and equipment	1,518.48	3,190.69
c) (Increase)/Decrease in Capital Work in Progress	(210.15)	4,611.76
Net Cash Flow from investing activities	812.48	(1,518.99)
C) CASH FLOW FROM FINANCING ACTIVITIES:		
a) Increase/ (decrease) in Hire Purchase Loans	(14.25)	(24.06)
b) Increase in short term borrowings	7,669.97	930.84
c) Proceeds from Term Loans	17,700.11	-
d) Repayment of Term Loans	(4,843.43)	-
e) Proceeds from Non Convertible Debentures (new)	19,855.84	-
f) Repayment of Non Convertible Debentures (new)	(354.57)	-
g) Repayment of Non Convertible Debentures(old)	(29,015.82)	(3,365.24)
h) Principal Repayment of Non Convertible Debentures(old)	(5,010.46)	-
i) Increase/(Decrease) in Unsecured Loans	(12.19)	(12.54)
j) Payment of Finance costs	(6,946.39)	(7,453.67)
k) Proceeds from Issue of Equity Shares	495.86	-
l) Proceeds from Security Premium Reserve	4,958.73	-
m) Proceeds from Share warrants	(2,887.27)	1,868.77
n) Forfeiture of Share warrants transferred to capital reserve	911.35	-



Net Cash Flow from financing activities	2,507.48	(8,055.90)
Net Increase/(Decrease) in Cash and Cash equivalents (A+B+C)	(480.79)	96.64
Cash and cash equivalents at the beginning of the year	2,104.42	2,007.78
Cash and cash equivalents at the end of the year	1,623.63	2,104.42

The accompanying notes form an integral part of the standalone financial statements.
As per our report of even date attached

For PAVULURI & CO

Chartered Accountants
Firm Reg. No: 012194S

Sd/-
CA P.A. RAMAIAH
Partner
M.No.-203300

For and on Behalf of Board of Directors of Steel Exchange India Limited

Sd/-
B. SATISH KUMAR
Chairman-cum-Managing Director
DIN: 00163676

Sd/-
B.SURESH KUMAR
Jt. Managing Director-cum-Director Finance
DIN: 00206473

Sd/-
V.S.Rakesh
Chief Financial Officer

Sd/-
M.RAVEENDRA BABU
Company Secretary

Place: Hyderabad
Date : 25.05.2026

Note-3.1: Property, plant and equipment

The changes in the carrying value of property, plant and equipment for the period ended March 31, 2026 are as follows:

	Freehold Land and Roads	Freehold Buildings	Machinery	Electricals	Equipments	Furniture & Fixtures	Vehicles	Roads	Railway Sidings	Total
Gross carrying value as on April 1, 2024	18,185.13	22,001.25	57,096.05	4,855.26	386.67	153.23	532.93	2,315.91	675.63	1,06,202.05
Additions	-	56.89	9,151.98	43.68	42.68	7.96	1.97	16.26	-	9,321.43
Deletions	1,205.59	859.44	-	120.22	36.95	8.44	41.97	-	-	2,272.61
Reclassified as held for sale	-	-	(2,865.30)	-	-	-	-	-	-	(2,865.30)
Gross carrying value as on March 31, 2025	16,979.54	21,198.70	63,382.73	4,778.73	392.40	152.75	492.93	2,332.17	675.63	1,10,385.57
Accumulated depreciation as on April 1, 2024	-	8,385.03	33,302.24	4,789.63	336.69	128.32	375.25	1,251.35	641.85	49,210.35
Depreciation	-	626.62	1,360.19	5.68	14.44	2.65	19.97	328.37	-	2,357.93
Accumulated depreciation on deletions	-	517.37	-	114.25	35.41	8.00	39.87	-	-	714.90
Eliminated on reclassification as held for sale	-	-	(1,804.57)	-	-	-	-	-	-	(1,804.57)
Impairment losses recognised in profit or loss	-	-	-	-	(0.04)	(0.15)	(0.42)	-	-	(0.61)
Accumulated depreciation as on March 31, 2025	-	8,494.28	32,857.86	4,681.06	315.68	122.82	354.92	1,579.73	641.85	49,048.19
Gross carrying value as on April 1, 2025	16,979.54	21,198.70	63,382.73	4,778.73	392.40	152.75	492.93	2,332.17	675.63	1,10,385.57
Additions	-	3.98	372.27	111.67	7.93	-	-	-	-	495.85
Deletions	-	-	-	-	-	-	-	-	-	-
Eliminated on reclassification as held for sale	-	-	-	-	-	-	-	-	-	-
Gross carrying value as on March 31, 2026	16,979.54	21,202.68	63,755.00	4,890.40	400.33	152.75	492.93	2,332.17	675.63	1,10,881.42
Accumulated depreciation as on April 1, 2025	-	8,494.28	32,857.86	4,681.06	315.68	122.82	354.92	1,579.73	641.85	49,048.19
Depreciation	-	603.38	1,860.76	13.35	16.18	2.98	18.50	316.99	-	2,832.14
Accumulated depreciation on deletions	-	-	-	-	-	-	-	-	-	-
Eliminated on reclassification as held for sale	-	-	-	-	-	-	-	-	-	-
Impairment losses recognised in profit or loss	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation as on March 31, 2026	-	9,097.66	34,718.62	4,694.40	331.86	125.80	373.42	1,896.72	641.85	51,880.33
Carrying value as on March 31, 2026	16,979.54	12,105.02	29,036.38	196.00	68.47	26.95	119.51	435.445	33.78	59,001.09
Carrying value as on March 31, 2025	16,979.54	12,704.42	30,524.87	97.67	76.73	29.92	138.01	752.44	33.78	61,337.38

Note: Freehold Land and Roads includes Bobbili Land referre Note No.3.28

Note-3.1.1: Capital-Work-in Progress (CWIP)

Capital work-in-progress ageing schedule for the year ended March 31st, 2026 is as follows:

	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	324.26			294.00	618.26
Total CWIP as on March 31, 2026	324.26	-	-	294.00	618.26
Total CWIP as on March 31, 2025	-	-	-	294.00	294.00

For capital-work-in-progress, whose completion is overdue or has exceeded its cost compared to its original plan the project wise details of when the project is expected to be completed is given below as of March 31st, 2026:

CWIP	To be completed in				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3Years	
ISP & Bobbili	324.26			294.00	618.26
Total	324.26	-	-	294.00	618.26

(₹. In Lakhs)

		As at 31/03/2026	As at 31/03/2025
Note-3.2: OTHER NON-CURRENT ASSETS			
(Unsecured and Considered Good)			
Capital Advances		46.84	37.64
Security Deposits		659.62	711.62
Other Receivables		467.75	470.05
Indirect Tax Balances		1,351.40	1,349.48
Deferred Revenue expenditure		1,740.57	851.64
Total:		4,266.18	3,420.42
Note-3.3: DEFERRED TAX ASSET (NET)			
The movement on the deferred tax account is as follows:			
At the start of the year		3,007.57	4,963.98
Charge/(Credit) to Statement of Profit and Loss (Refer note:3.26)		(846.80)	(1,956.41)
Total:		2,160.77	3,007.57
Components of Deferred tax Asset/(liabilities):			
Deferred tax liabilities/(asset) in relation to:	Opening	Movement	Closing
Property, plant and equipment	(8,623.23)	140.17	(8,483.06)
Financial Assets	(12.56)	(27.97)	(40.53)
Provisions	(732.58)	465.48	(267.10)
Tax Losses/Credits	12,375.95	(1,424.48)	10,951.47
Total:	3,007.57	(846.80)	2,160.77
Note-3.4: INVENTORIES			
Raw Material		26,215.55	18,831.92
Finished Goods		11,555.31	10,162.61
Consumables		1,463.83	1,324.60
Stores & Spares		330.99	310.73
Total:		39,565.68	30,629.86

Disclosure:

The above inventories includes ₹.58.38 (₹.1,120.99) which are expected to be consumed / recovered beyond a period of 12 months as certified by the management.

Note-3.5: TRADE RECEIVABLES		
Trade receivables considered good- Unsecured	22,826.49	19,676.47
Less: Allowance for expected credit loss	684.81	452.58
Trade receivables considered good- Unsecured	22,141.68	19,223.88
Disclosures:		
(*) Trade receivables includes dues from companies where directors are interested	-	531.53
Note-3.6: CASH AND CASH EQUIVALENTS		
(1) Cash and Cash Equivalents		
a) Balances with banks - In Current Accounts	2.92	7.21
b) Cheques on Hand *	-	1,285.85
c) Cash on Hand	5.49	11.68
Total (i):	8.41	1,304.74
(2) Other Bank Balances		
a) In deposit accounts - Held as Margin Money	545.22	799.68
b) Fixed Deposits and Mutual Funds	1,070.00	-
Total (ii):	1,615.22	799.68
Total (iii) (i+ii):	1,623.63	2,104.42

Disclosures:

Cash and Cash equivalents as of Mar 31, 2026 and March 31, 2025 include restricted cash balances of ₹1,615.22 and ₹.799.68 respectively. These restrictions are primarily on account of Cash and Bank balances held as margin money deposits against Letter of Credits, Bank guarantees sanctioned by banks, Fixed deposits and Mutual funds maintained with lenders under the Interest Service Reserve Account (ISRA).

* Cash and cash equivalents include ₹.Nil (previous year: ₹.12,85.85) representing cheques on hand as of 31st March 2026. These instruments were realised prior to the date on which the financial statements were approved by the Board of Directors and have therefore been classified as cash equivalents in accordance with Ind AS 7-Statement of Cash Flows.

(₹. In Lakhs)

	As at 31/03/2026	As at 31/03/2025
Note-3.7: OTHER FINANCIAL ASSETS		
Advances For Purchases & Works*	6,187.64	4,587.12
Advance for expenses**	175.01	34.06
Other Receivables	-	425.00
Other Advances	27.90	25.65
Total:	6,390.55	5,071.82
Disclosures:		
(*) Advance for purchases & works includes dues from companies where directors are interested	100.01	543.61
(*) Advance for expenses includes dues from companies where directors are interested	10.88	-
Note-3.8: OTHER CURRENT ASSETS		
Advance Tax and Tax Deducted at Source	335.27	211.34
MAT Credit Entitlement	1,061.12	1,539.73
State Govt incentives receivable (Sales Tax)	202.34	366.40
Prepaid Expenses	124.79	33.59
Total:	1,723.52	2,151.06

Disclosures:

The Company has made provision for tax in the earlier years on basis of provision U/s. 115JB of the Income Tax Act, 1961. The same is taken into books as it can be adjusted against normal tax liability during the specified period. In accordance with the guidance note issued by ICAI, the company will review the same at each balance sheet date and write down the carrying amount of MAT Credit entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income tax during the specified period.

Note-3.9: SHARE CAPITAL		
Equity share capital		
(i) Authorized		
Equity shares, of ₹.1 par value 258,00,00,000 equity shares	25,800.00	25,800.00
Preference shares of ₹.10 par value 7,40,00,000 preference shares	7,400.00	7,400.00
Total:	33,200.00	33,200.00
(ii) Issued, Subscribed and fully paid up		
Equity shares of ₹.1 par value 119,76,33,270 equity shares	11,976.33	11,976.33
Equity shares of ₹.1 par value 4,95,87,272 equity shares	495.87	
Total:	12,472.20	11,976.33

Rights, Preferences and restrictions attached to Equity Shares:

The Company has only one class of equity shares having a par value of ₹.1 per share. Each Shareholder is eligible for one vote per share. The dividend proposed by the Board of Directors is subject to the approval of shareholders, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

In July 2025, each of 4,95,87,272 Convertible Share Warrants exercised by Warrant Holders were converted into one equity share of ₹.1/- each fully paid up at ₹.11.00/- per share (inclusive of share premium of ₹.10.00/-) against 8,27,27,272 warrants issued to various parties in January, 2024 under preferential offer. The balance 3,31,40,000 warrants allotted but not exercised by the allottees have been forfeited by the company and application money received against them of ₹.911.35 lakhs has been credited to Capital Reserve Account.

Note-3.9.1: Share holding of Promoters:

Shares held by promoters as on 31st Mar, 2026

No.	Promoter Name	No. of Shares	% of total shares	% Change during the year
	Promoters:			
1	Bandi Satish Kumar	64,59,440	0.52	(0.02)
2	Bandi Ramesh Kumar	1,60,14,690	1.28	(0.06)
3	Bandi Suresh Kumar	4,11,40,520	3.30	(0.14)
4	Bavineni Suresh	2,42,04,010	1.94	(0.08)
5	Veeramachaneni Venkata Krishna Rao	64,37,360	0.52	(0.02)
	Promoters Group:			
6	Bavineni Jyothi Kiran	1,12,79,640	0.90	(0.04)
7	V Rajya Lakshmi	34,09,080	0.27	(0.01)
8	Veeramachaneni Srijan Babu	11,48,860	0.09	(0.01)
9	Bandi Jaya Padmavathi	1,32,56,460	1.06	(0.05)
10	Bavineni Lavanya	49,11,460	0.39	(0.02)
11	Rajesh Bavineni	77,53,360	0.62	(0.03)
12	Sudha B	80,000	0.01	(0.00)
13	Bandi Suguna	43,31,500	0.35	(0.01)
14	Bandi Arunakanthi	21,79,000	0.17	(0.01)
15	Umashiv Garments Private Ltd	24,61,12,650	19.73	(0.82)
16	Vizag Profiles Private Limited	24,48,77,520	19.63	(0.82)
	TOTAL Promoters	63,35,95,550	50.80	(2.12)
	TOTAL Public	61,36,24,992	49.20	-
	GRAND TOTAL	1,24,72,20,542	100.00	-

(₹. In Lakhs)

	As at 31/03/2026	As at 31/03/2025
Note-3.11: BORROWINGS		
Non-current:		
Secured		
18.75% Non Convertible Debentures	-	24,006.28
14.06% Non Convertible Debentures	18,226.85	-
12.00% Term Loan	8,569.82	-
Unsecured		
- Vehicle Hire Purchase Loans	0.90	15.14
Total (i):	26,797.57	24,021.43
Current:		
Secured		
18.75% Non Convertible Debentures	-	10,020.00
14.06 % Non Convertible Debentures	1,274.42	-
12.00% Term Loan	4,286.86	-
Unsecured		
- Vehicle Hire Purchase Loans	11.87	24.06
Total (ii):	5,573.15	10,044.06
Total (iii) (i+ii):	32,370.72	34,065.49

Disclosure:

Details of terms of repayment for long-term borrowings and security provided in respect there of:

During the year, 3,828, 18.75 % Listed, rated, redeemable, secured, Non-Convertible Debentures (NCDs) of ₹.10,00,000 each (issue price) held by Neo Special Credit Opportunities Fund and True North Credit Opportunities Fund-I amounting to ₹.198.56 Crs, having a reduced face value of ₹.5,18,700 each were taken over by Kotak Credit Opportunities Fund on 06.10.2025 with modified terms including reduction in interest rate to 14.06%.

During the year, the company fully repaid the total outstanding amount of ₹.8430 lakhs towards 1,000-18.75% Unlisted,unrated, redeemable, secured Non-Convertible Debentures (NCDs) of ₹.10,00,000 each issued to Neo Market Services Pvt. Ltd and others.

During the year, the Company received term loans of ₹.11000 lakhs and ₹.4000 lakhs from Kotak Mahindra Investment Ltd. and Oxyzo Financial Services Ltd. respectively at an interest rate of @12.00% p.a payable monthly and principal amount to be repaid in 14 quarterly instalments. The proceed has been used for repayment of short term loan, Unlisted NCD s fully and partly prepayment of listed NCDs.

Nature of Security

- (i) First Pari passu charge by way of registered equitable mortgage over the land and integrated steel plant (Land admeasuring Ac 396.855 Cents) owned by the company among 3828 Listed, rated, redeemable, secured, Non-convertible Debentures, Term Loan Lenders and Working Capital Lenders.
- (ii) First Pari-passu charge by way of registered equitable mortgage over the vacant land admeasuring Ac 12.01 Cents situated at L.Kota Mandal, Vizianagaram Dist owned by the company among 3828 Listed, rated, redeemable, secured, Non-convertible Debentures, Term Loan Lenders and Working Capital Lenders.
- (iii) First Pari-passu charge by way of equitable mortgage over Flat No 303 at Myhome Lakshmi Nivas Apartments, Ameerpet, Hyderabad owned by the company among 3828 Listed, rated, redeemable, secured, Non-convertible Debentures, Term Loan Lenders and Working Capital Lenders.
- (iv) First Pari-passu charge by way of Hypothecation over all the present and future current assets of the Company (First charge being with Kotak Mahindra Bank Ltd as Working Capital Lender) among 3828 Listed, rated, redeemable, secured, Non-convertible Debentures, Term Loan Lenders and Working Capital Lenders.
- (v) Pledge of 31,37,74,050 Steel Exchange India Ltd Equity shares held by promoters of the Company among 3828 Listed, rated, redeemable, secured, Non-convertible Debentures and Term Loan Lenders.
- (vi) Personal Guarantee of Mr.Bandi Satish Kumar, Mr.Bandi Suresh Kumar and Mr. Bandi Mohit Sai Kumar.
- (vii) Corporate Guarantee of Vizag Profiles Private Limited and Umashiv Garments Private Limited.

The terms of repayment of NCD'S and Term Loans stated below
As at March 31, 2026

Financer	Terms of repayment
Non Convertible Debentures (NCD's):	
Kotak Credit Opportunities Fund outstanding as on 31.03.2026 of ₹.19501.27 (Previous year: ₹Nil)	1.Repayable in 20 quarterly installments commencing from January, 2026. Last installment due in October 2030. Monthly coupon rate of interest 12.00% p.a. as at year end.
Kotak Mahindra Investment Ltd.outstanding as on 31.03.2026 of ₹.6428.10 (Previous year: ₹.Nil)	1.Repayable in 14 quarterly installments commencing from December, 2025. Last installment due in March 2029. Rate of interest 12.00% p.a. as at year end.
Tourism Finance Corporation of India outstanding as on 31.03.2026 of ₹.3,000.01 (Previous year: ₹.Nil)	1.Repayable in 14 quarterly installments commencing from December, 2025. Last installment due in March 2029. Rate of interest 12.00% p.a. as at year end.
Oxyzo Financial Services Ltd. outstanding as on 31.03.2026 of ₹.3428.57 (Previous year: ₹.Nil)	1.Repayable in 14 quarterly installments commencing from December, 2025. Last installment due in March 2029. Rate of interest 12.00% p.a. as at year end.

Maturity profile of Hire Purchase Loans as on 31st March, 2026

Borrowings	Principal Repayable in		
	1-2 Years	2-3 Years	Above 3 Years
Hire Purchase Loans	0.90	-	-

Installments falling due in respect of all the above Loans for a period of 12 months have been grouped under "Current maturities of long-term debt" (Refer Note 3.14)

(₹. In Lakhs)

	As at 31/03/2026	As at 31/03/2025
Note-3.12: OTHER FINANCIAL LIABILITIES		
Non-convertible Redeemable Preference Shares (*)	1,860.88	1,860.88
Total:	1,860.88	1,860.88
Disclosures:		
(*) Non-convertible Redeemable Preference Shares includes dues to companies where directors are interested	1,860.88	1,860.88

(*) 1,86,08,750 10.5% Non Convertible Redeemable Preference Share Capital allotted on January 27, 2016, to Vizag Profiles Private Limited being the shareholders of Simhadri Power Limited consequent to the approval of amalgamation of Simhadri Power Limited with Steel Exchange India Limited effective from 1.4.2013 by the Honourable High Court of Judicature at Hyderabad for the state of Telangana and for the state of Andhra Pradesh. These shares are redeemable on January 26, 2023 at ₹.10 per share.

These redeemable cumulative preference shares do not contain any equity component and are classified as financial liabilities in their entirety. In addition, the Company has designated these preference shares as financial liabilities at FVTPL as permitted by Ind AS 109. The preference shares have fixed non-discretionary dividend payments and mature on January 26, 2023.

The company has obtained extension for a period of 4 years till 25th January, 2029 for redemption of the 10.5% Non-Convertible Redeemable Preference Shares issued to Vizag Profiles Private Limited as the same are subordinated to the NCD holders and further as per terms of new loans these are subordinated to the new loans and cannot be paid till the repayment of the new loans in full till 30th Sept 2030.

(₹. In Lakhs)

	As at 31/03/2026	As at 31/03/2025
Note-3.13: PROVISIONS:		
Employee Benefits: (Non-Current)		
Provision for Gratuity and others	407.64	339.28
Total (i):	407.64	339.28
Employee Benefits: (Current)		
Provision for Gratuity and others	30.23	25.26
Total (ii):	30.23	25.26
Total (iii) (i+ii):	437.87	364.53
Note-3.14: SHORT TERM BORROWINGS		
Working Capital Demand Loan (WCDL) from Kotak Mahindra Bank Ltd.*	5,595.53	-
Working Capital from Kotak Mahindra Bank Ltd.**	-	1,713.01
Working Capital Demand Loan from Oxyzo Financial Services Ltd.***	1,000.00	-
Working Capital Demand Loan from Unity Small Finance Bank Ltd.****	2,500.00	-
Shimshon Advisory Pvt Ltd.	287.45	-
Current maturities of long-term debt (Note:3.11)	5,573.15	10,044.06
Total:	14,956.13	11,757.07

Disclosure:

*During the year, the Kotak Mahindra Bank Ltd. has sanctioned working capital demand loan of ₹.7500 lakhs on 22.01.2026 place of existing working capital limits of ₹5000 lakhs with modified terms including reduction in interest rate to 13.25%.

**Working Capital from Kotak Mahindra Bank Ltd. include cheques issued but not yet presented for payment 31.03.2026 ₹.Nil (previous year: ₹1,040.00).

*** During the year, the company received a working capital demand loan of ₹.1000 lakhs from Oxyzo Financial Services Ltd.at an interest rate of 12.00% p.a.

**** During the year, the company received a working capital demand loan of ₹.2500 lakhs from Unity Small Finance Bank Ltd.at an interest rate of 12.45% p.a.

Nature of Security:

- (i) First Pari passu charge by way of registered equitable mortgage over the land and integrated steel plant (Land admeasuring Ac 396.855 Cents) owned by the company among 3828 Listed, rated, redeemable, secured, Non-convertible Debentures, Term Loan Lenders and Working Capital Lenders
- ii) First Pari Passu Charge by way of Registered Equitable Mortgage over vacant land measuring 12.01 acres situated in various survey no.'s ,Gangubudi, Malliveedu L.Kota Mandal Vizianagaram Dist. owned by the company among 3828 Listed, rated, redeemable, secured, Non-convertible Debentures, Term Loan Lenders and Working Capital Lenders..
- iii) First Pari Passu Charge by way of Registered Equitable Mortgage of Flat No.303, third floor, situated at My Home Laxmi Niwas Apartments, Ameerpet, Hyderabad -500 016 owned by the company among 3828 Listed, rated, redeemable, secured, Non-convertible Debentures, Term Loan Lenders and Working Capital Lenders.
- iv) First Pari-passu charge by way of Hypothecation over all the present and future current assets of the Company (First charge being with Kotak Mahindra Bank Ltd as Working Capital Lender) among 3828 Listed, rated, redeemable, secured, Non-convertible Debentures, Term Loan Lenders and Working Capital Lenders
- v) Personal guarantees of Directors of the company i.e., Mr B. Satish Kumar, Mr B. Suresh Kumar, Mr. B. Mohit Sai Kumar
- vi) Corporate Guarantee of M/s Vizag Profiles Private Limited and M/s Umashiv Garments Private Ltd.

(₹. In Lakhs)

	As at 31/03/2026	As at 31/03/2025
Note-3.15: TRADE PAYABLES		
Micro and Small Scale Enterprises	462.31	357.81
Others (*)	10,209.26	13,698.26
Total:	10,671.57	14,056.08

As at 31st March, 2026 there are ₹.408.98 overdues payable to micro and small enterprises (previous year ₹.120.22). The interest outstanding is ₹.24.37 (Previous year ₹.6.21) on the same. (Note: 3.27). Interest, where applicable, has been provided only in respect of the identified micro and small manufacturing/ service suppliers in compliance with the MSMED Act, 2006.

The above information is based on the declarations received from the Vendors who constitute as Supplier within the meaning of Section 2(n) of the Micro, Small and Medium Enterprises Development Act, 2006.

Note-3.16: OTHER FINANCIAL LIABILITIES		
Payables for Capital goods	165.79	233.67
Security Deposits	73.62	67.08
Other Current Liabilities	879.41	513.12
Payable for Expenses (*)	1,620.82	1,091.40
Total:	2,739.64	1,905.27

Disclosures:		
(*) Payable for expenses includes dues to companies where directors are interested	12.75	135.99
Note-3.17- OTHER CURRENT LIABILITIES		
Statutory dues	530.54	1,245.55
Unearned Revenue(*)	2,202.48	2,244.47
Payable to Employees	509.17	359.13
Others	-	3.17
Total:	3,242.19	3,852.32
Disclosures:		
(*) Unearned Revenue includes dues to companies where directors are interested	53.22	116.93
ASSETS CLASSIFIED AS HELD FOR SALE		
Plant & Machinery	-	1,060.73
Capital Work-in Progress (CWIP)	-	114.11
	-	1,174.84

(₹. In Lakhs)

	Year ended 31.03.2026	Year ended 31.03.2025
Note-3.18: REVENUE FROM OPERATIONS		
Sale of Products	99,770.17	1,04,297.11
Sale of Energy	1,584.05	2,322.02
Sale of Traded Goods	4,469.97	7,584.52
Other Operating revenue	119.80	198.61
Total:	1,05,943.99	1,14,402.26
Disaggregation of Revenue:		
Finished Goods Sold		
Rebar & Wires	79,459.18	82,368.54
Billets & Ingots	10,645.18	18,835.91
Sponge iron and Pig Iron	8,750.37	445.63
Steel Scrap & Structurals	148.75	242.50
Coal & Coal fines	-	1,132.57
Iron Ore & Iron Ore Fines	322.12	1,129.25
Mill Scale and Others	444.57	142.71
Total:	99,770.17	1,04,297.11
Energy		
Power	1,584.05	2,322.02
Total:	1,584.05	2,322.02
Trading Goods Sold		
Rebar, Wire & Wire Rod Coils	4,469.97	7,584.52
Total:	4,469.97	7,584.52
Note-3.19: OTHER INCOME		
a) Interest income:		
Bank margin money and others	54.17	200.77
b) Other non-operating income:		
Lease Rental Income	72.54	78.60
c) Other gains and loss:		
Gain(Loss) on disposal of property, plant and equipment	457.75	1,632.98
d) Gain on financial assets:		
Unrealised Gain on mutual funds	8.87	-

e) Other receipts		
Other receipts	104.52	23.11
Total:	697.85	1,935.46
Note-3.20: COST OF MATERIAL CONSUMED		
Raw Material Consumed		
Opening Stock	18,830.09	21,795.92
Purchases	80,680.22	75,923.11
	99,510.31	97,719.03
Less: Closing Stock (**)	26,215.55	18,830.09
Cost of Materials Consumed (#)	73,294.76	78,888.94
# Details of Materials Consumed		
Scrap	12,802.10	21,499.81
Pig Iron	7,407.14	5,080.41
Coal /Coal fines	24,839.69	25,407.73
Iron ore/Iron ore fines	3,160.59	9,164.96
Lime Stone/Dolomite	310.65	209.99
Pellets	24,618.53	13,279.74
Pooled Iron/Panther shots/Ferro Shots	156.06	4,105.60
Others	-	140.70
Total:	73,294.76	78,888.94
** Details of Closing Stock of Raw Materials:		
Scrap	16,906.50	10,188.97
Iron Ore & Iron ore fines	439.80	172.95
Coal/Coal fines	7,488.78	7,740.18
Pig Iron	366.65	231.06
Iron Ore (Acce)	110.00	110.00
Pellets	791.67	352.58
Others	112.15	34.36
Total:	26,215.55	18,830.09
Note-3.21: PURCHASE OF TRADED GOODS		
Rebar, Wire & Wire Rod Coils	7,130.55	13,885.96
Total:	7,130.55	13,885.96
Note-3.22: CHANGES IN INVENTORIES OF FINISHED GOODS AND TRADED GOODS:		
Inventories (at close)		
Finished Goods	1,687.03	3,249.21
Traded Goods	9,868.28	6,913.40
Total: A	11,555.31	10,162.61
Inventories (at commencement)		
Finished Goods	3,249.21	4,435.54
Traded Goods	6,913.40	2,001.12
Total: B	10,162.61	6,436.66
(Increase)/Decrease in Stock (B-A)	(1,392.70)	(3,725.95)

	Year ended 31.03.2026		Year ended 31.03.2025	
Details of inventory	Manufacturing	Trading	Manufacturing	Trading
Rebar & Wires	366.90	9,868.28	450.06	6,913.40
Billets	458.69	-	429.45	-
Sponge iron	38.40	-	1,379.91	-
Steel Scrap	701.83	-	831.91	-
Mill Scale and Others	62.14	-	74.03	-
Slag	59.07	-	83.86	-
Total:	1,687.03	9,868.28	3,249.21	6,913.40

(₹. In Lakhs)

	Year ended 31.03.2026	Year ended 31.03.2025
Note-3.23: EMPLOYEE BENEFITS		
Salaries, Wages, Bonus & Exgratia	4,323.06	3,643.67
Contributions to Provident Fund and other funds		
Provident Fund & DLI	82.05	71.42
Pension Fund	61.81	56.40
Group Gratuity Fund	111.93	65.25
Staff welfare	65.43	63.60
Total:	4,644.28	3,900.33
Note-3.24: FINANCE COSTS		
Interest Expenses to:		
- Term loans	865.82	-
- Working Capital	246.50	131.24
- Others	5,031.00	6,461.65
Bank Charges & Commission	803.07	860.79
Total:	6,946.39	7,453.67
Note-3.25.1: OTHER EXPENSES		
a) Manufacturing Expenses:		
Stores, Spares & Consumables	4,637.56	4,703.97
Power & Fuel	60.11	161.54
Repairs & Maintenance	131.42	86.83
Factory Maintenance	19.07	11.89
Loading & Unloading Charges	4.97	48.16
Transmission Charges	105.34	109.93
Contract Charges	584.91	458.73
Labour Charges	-	-
Other Manufacturing expenses	599.53	268.82
b) Other Operational Expenses:		
Legal & professional Charges	386.90	478.72
Rent, Hire and Rates & Taxes	419.95	813.86
Insurance	70.16	45.94
Payment to Auditors		
As Auditors	60.00	60.00
For Tax Audit	5.00	5.00
For Tax representation	4.50	4.50
For Certification & Others	4.50	4.50
CSR Expenses	35.89	60.43
Selling & Distribution Expenses	75.73	76.16
Discounts	588.11	401.11
General Charges (#)	1,089.31	1,268.85
Loss on sale of assets	-	1.99
Bad Debts Written Off and others	46.74	-
Total:	8,929.70	9,070.91
#General Charges Includes:		
Office Maintenance	64.90	68.12
Electricity charges	11.80	12.96
Postage & Telephone	8.91	9.36
Printing & Stationary	3.93	5.43
Freight & Handling Charges	327.12	539.36
Vehicle Maintenance	34.22	35.05
Security Charges	108.52	111.94
Miscl. Expenses	178.04	185.80
Fees and Licence	48.49	101.98
Business Promotion	180.77	36.94
Donations	1.60	69.00
Travelling & Conveyance	121.00	92.91
Total:	1,089.31	1,268.85



Note-3.25.2: Impairment allowance for doubtful debts and other receivables		
Provision for doubtful debts	232.22	(43.31)
Total:	232.22	(43.31)
Note-3.26: DEFERRED TAX		
Decrease/(Increase) in deferred tax assets	(1,312.28)	(2,096.43)
(Decrease)/Increase in deferred tax liabilities	465.48	140.01
Total deferred tax expenses/(benefit)	(846.79)	(1,956.41)
MAT Credit Entitlement:		
MAT Credit Entitlement Reversal	(478.61)	-
Total:	(1,325.40)	-

Corporate information

Steel Exchange India Limited was incorporated on 24th February 1999. The activities of the company are manufacture of steel products, trading of related products and generation and sale of Power.

The Company is a Public Limited Company incorporated and domiciled in India and has its registered office at Hyderabad, Telangana, India. The company has its listing on the BSE and NSE Limited.

SEIL Infra Logistics Limited ("the Company") was incorporated on June 29, 2025, as a wholly owned subsidiary of Steel Exchange India Limited.

As at the reporting date, the Company has not commenced business operations and no subscription towards share capital has been received. Accordingly, consolidated financial statements were not prepared for the year.

The financial statements of the Company for the year ended March 31, 2026, were approved by the Board of Directors and authorised for issue on May 25, 2026.

1. Significant accounting policies

1.1 Basis of preparation and Presentation

(a) Basis of measurement

The Financial Statements have been prepared on the historical cost convention on accrual basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

As the operating cycle has been assumed to have duration of 12 months. Accordingly, all assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Ind AS-1 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(b) Functional and presentation currency

The Standalone Financial Statements are presented in Indian Rupees and all values are rounded off to the nearest lakhs except otherwise stated.

(c) Use of estimates and judgment

The preparation of standalone financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

1.2 Summary of significant accounting policies

1.2.1 Fair value measurement

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 under current market conditions.

1.2.2 Investments in subsidiaries, associates and joint ventures

Investments in subsidiaries, associates and joint ventures are carried at cost/deemed cost applied on transition to Ind AS, less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of investment is assessed and an impairment provision is recognised, if required immediately to its recoverable amount. On disposal of such investments, difference between the net disposal proceeds and carrying amount is recognised in the statement of profit and loss.

1.2.3 Financial Instruments

Financial assets and financial liabilities are recognised when the Company 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 account.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

(a) Non-derivative financial assets

(i) Financial assets measured at amortized cost

A financial asset shall be measured at amortized cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order 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.

(ii) Financial assets measured at fair value

Financial assets are measured at fair value through other comprehensive income if such financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and to sell such 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.

(iii) Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are carried at fair value through profit and loss.

Cash and cash equivalents:

Which includes cash on hand, deposits held at call with banks, cheques on hand and other short-term deposits which are readily convertible into known amounts of cash, are subject to an insignificant risk of change in value and have original maturities of less than one year. These balances with banks are unrestricted for withdrawal and usage.

Other bank balances:

Which includes balances and deposits with banks that are restricted for withdrawal and usage.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand and are considered part of the Company's cash management system.

(b) Non-derivative financial liabilities and equity instruments Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received.

Financial liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant.

Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value through profit and loss account. Any transaction costs and the settlement or redemption of borrowings is recognised over the term of the borrowings in the statement of profit and loss.

Compound financial instrument

- The component parts of compound instruments (compulsory convertible debentures) issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.
- A conversion option that will be settled by the exchange of a fixed number of the Company's own equity instruments is an equity instrument. At the date of issue,

the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date. The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, and is not subsequently re measured.

- In addition, the conversion option classified as equity will remain in equity until the conversion is exercised, in which case, the balance recognised in equity will be transferred to other component of equity. When the conversion option remains unexercised at the maturity date of the convertible instrument, the balance recognised in equity will be transferred to retained earnings. No gain or loss is recognised in statement of profit and loss upon conversion or expiration of the conversion option.

1.2.4 Property, Plant and Equipment:

The Company has adopted Indian Accounting Standard (Ind AS) 16 – Property, Plant and Equipment with effect from the applicable date.

Recognition and measurement: Normally Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset.

Depreciation on tangible assets is provided on the straight-line method over the useful lives of assets as per the schedule II of the Companies Act, 2013. Leasehold improvements are written off over the lower of the remaining primary period of lease or the life of the asset.

The useful life of the assets adopted by the company is as per schedule II of the Companies Act, 2013 as follows:

Building	60 years
Factory Buildings	30 years
Plant and Machinery and Others	15 years
Plant and Machinery (Power Generation)	40 years
Plant and Machinery (Rolling Mill)	20 years
Office equipment	05 years
Computer equipment	03 years
Furniture and Fixtures	10 years

Electrical Installations	10 years
Vehicles (Other than two wheelers)	08 years
Vehicles (Two Wheelers)	10 years
Roads (carpeted-other than RCC)	05 years
Roads (non-carpeted)	03 years

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end.

Advances paid towards the acquisition of Property, Plant and Equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets.

Subsequent expenditure relating to Property, Plant and Equipment are capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

Repairs & maintenance costs are recognized in the statement of Profit & Loss when incurred.

Upon sale or retirement of assets, the Cost and related accumulated depreciation are eliminated from the financial statements and the resultant gain or losses are recognized in the Statement of Profit and Loss.

1.2.5 Capital work-in progress:

The items of property, plant and equipment which are not yet ready for use are disclosed as capital work in progress and carried at historical cost.

1.2.6 Leases:

The Company has adopted Indian Accounting Standard (Ind AS) 116 – Leases with effect from the applicable date. In accordance with the standard, the Company recognizes a Right-of-Use (ROU) asset and a corresponding lease liability for all lease arrangements, except for those leases that fall within the scope exemptions provided under Paragraphs 5 and 6 of the standards.

As permitted under Paragraphs 5 and 6 of Ind AS 116, the Company has elected not to apply the recognition requirements of Ind AS 116 to:

Short-term leases, defined as leases with a lease term of 12 months or less and no purchase option, and

Leases of low-value assets, such as office furniture, small equipment, and similar items, based on the value of the underlying asset when new.

Lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term, or on another systematic basis, if more representative of the pattern of the lessee's benefit. For all other leases, the Company recognizes:

- A lease liability measured at the present value of future lease payments, discounted using the lessee's

incremental borrowing rate, and

- A Right-of-Use (ROU) asset measured initially at cost and subsequently depreciated over the lease term or useful life, whichever is shorter.

Lease liabilities are subsequently measured at amortized cost using the effective interest method, and the ROU assets are subject to depreciation and impairment reviews as per Ind AS 36.

The Company presents ROU assets separately under Property, Plant and Equipment, and lease liabilities under financial liabilities in the balance sheet, where applicable.

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased assets are classified as operating leases.

The Company has entered into agreements for taking on lease certain offices/premises. The lease term is for a period ranging from 1 year to 5 years. In all the leases significant portion of the risks and rewards of ownership are retained by the lessor. Hence, the entity has not recognised a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the entity. Lessee (i.e the entity) has opted for exemption under para B3-B8 of IND AS 116 Leases.

1.2.7 Inventory:

The Company has adopted Indian Accounting Standard (Ind AS) 2 – Inventories with effect from the applicable date.

Inventories are valued at the lower of cost and net realizable value. Cost of inventories comprises all cost of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is determined by First in First out (FIFO) method.

1.2.8 Events After the Reporting Period:

The Company has adopted Indian Accounting Standard (Ind AS) 10 – Events after the Reporting Period. Events occurring after the reporting date up to the date when the financial statements are approved for issue are considered for recognition or disclosure, as per the following classification:

Adjusting Events:

These are events that provide additional evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted to reflect such events.

Non-Adjusting Events:

These are events indicative of conditions that arose after the reporting period. The financial statements are

not adjusted for such events. However, if such events are material, they are disclosed in the notes to the financial statements.

The Company evaluates all subsequent events up to the date of approval of the financial statements by the Board of Directors to determine whether any events require recognition or disclosure in accordance with this standard.

1.2.9 Impairment:

(a) Financial Assets

The Company has adopted Indian Accounting Standard (Ind AS) 109 – Financial Instruments with effect from the applicable date.

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss.

- The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivable. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to

the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- (ii) All contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.
- (iii) Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

Financial assets measured at amortised cost, contractual revenue receivable: ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

(b) Non-financial assets

The Company assesses at each reporting date whether there is any objective evidence that a non-financial asset or a group of non-financial assets is impaired. If any such indication exists, the Company estimates the amount of impairment loss.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognised in profit or loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through

profit or loss.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

1.2.10 Employee benefits:

The Company has adopted Indian Accounting Standard (Ind AS) 19 – Employee Benefits with effect from the applicable date.

(a) Gratuity & Provident Fund:

- (i) Gratuity payable to eligible employees is administered by a separate Trust. Payments to the trust towards contributions and other demands are made on the basis of actuarial valuation.

The Company provides for gratuity, a defined benefit retirement plan ("the Gratuity Plan") covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company.

Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each Balance Sheet date using the projected unit credit method.

The Company recognizes the net obligation of the defined benefit plan in its Balance Sheet as an asset or liability. Gains and losses through re measurements of the net defined benefit liability/(asset) are recognized in other comprehensive income and are not reclassified to profit or loss in subsequent periods. The actual return of the portfolio of plan assets, in excess of the yields computed by applying the discount rate used to measure the defined

benefit obligation is recognized in other comprehensive income. The effects of any plan amendments are recognized in net profit in the Statement of Profit and Loss.

- (ii) Fixed contributions to Provident Fund are recognized in the accounts at actual cost to the Company.

(b) Other Benefits:

Other employee benefits are estimated and accounted as per the company's policy and the terms of the employment contract.

1.2.11 Provisions:

The Company has adopted Indian Accounting Standard (Ind AS) 37 – Employee Benefits with effect from the applicable date. All the provisions are recognized as per Ind AS 37.

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

1.2.12 Consolidated Financial Statements:

The Company has adopted Indian Accounting Standard (Ind AS) 110 – Consolidated Financial Statements with effect from the applicable date.

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries over which the Company exercises control. Control exists when the Company is exposed to, or has rights to, variable returns from its involvement with an entity and has the ability to affect those returns through its power over the entity.

The results and financial position of subsidiaries are included in the consolidated financial statements from the date on which control is obtained until the date such control ceases.

Intra-group balances, transactions, income and

expenses are eliminated in full on consolidation. Non-controlling interests represent the portion of profit or loss and net assets of subsidiaries attributable to equity holders other than the Company and are presented separately in the consolidated financial statements.

SEIL Infra Logistics Limited, incorporated on June 29, 2025, is a wholly owned subsidiary of Steel Exchange India Limited. As at March 31, 2026, the subsidiary had not commenced commercial operations and no subscription money towards share capital had been received. Consequently, the subsidiary had no financial or operational activity during the year. Accordingly, non-consolidation of the said subsidiary does not have any impact on the consolidated financial statements for the year ended March 31, 2026.

1.2.13 Revenue recognition:

The Company has adopted Indian Accounting Standard (Ind AS) 115 – Revenue from Contracts with Customers with effect from the applicable date.

The Company derives revenues primarily from business of Iron & Steel and power.

Sale of products

Revenue is recognized upon transfer of control of promised goods or services to the customer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods, and the amount of revenue can be measured reliably. Revenue is measured net of returns, trade discounts and volume rebates. The timing of the transfer of risks and rewards varies depending on the individual terms of the sales agreement.

An Entity's right to consideration in exchange for goods or services that the entity has transferred to a customer when that right is conditioned on something other than passage of time is treated as contract asset.

An entity's obligation to transfer goods or service to a customer for which the entity has received consideration (or the amount is due) from the customer is treated as contract liability.

The Company accounts for volume discounts and pricing incentives to customers as a reduction of revenue based on performance obligation that corresponds to the progress by the customer towards earning the discount / incentive. If it is probable that the criteria for the discount will not be met, or if the amount thereof cannot be estimated reliably, then the discount is not recognized until the payment is probable and the amount can be estimated reliably. The Company recognizes changes in the estimated number of obligations for discounts in the period in

which the change occurs.

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the goods/services added to an existing contract are distinct and whether the pricing is at the standalone selling price.

Goods/ services added that are not distinct are accounted for on a cumulative catch-up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional Goods/ services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

Sale of power

Revenue from sale of power is recognised when the services are provided to the customer based on approved tariff rates established by the respective regulatory authorities. The Company doesn't recognise revenue and an asset for cost incurred in the past that will be recovered.

Income from Logistic Business:

Revenue from infrastructure and logistics services includes transportation, material handling, warehousing, loading and unloading, railway siding operations and other allied services.

Revenue from such services is recognised over time as and when the related services are rendered to customers in accordance with the terms of the underlying contracts, as the customer simultaneously receives and consumes the benefits provided by the Company's performance.

Where services are rendered over a period of time, revenue is recognised based on the stage of completion or as per contractual terms. Revenue is measured based on the consideration specified in the contract and excludes amounts collected on behalf of third parties.

The Company presents revenues net of indirect taxes in its Statement of Profit and Loss.

Disaggregate revenue information

Revenue from Operations presents disaggregated revenues from contracts with customers for the year ended March 31, 2026 by type of goods or services. Refer table in note no.3.18

The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

Trade receivables and contract balances

The Company classifies the right to consideration in exchange for deliverables as a receivable.

A receivable is a right to consideration that is unconditional upon passage of time. Revenue for time-and-material contracts are recognized as related control in goods is transferred and services are performed. Trade receivable is presented net of impairment in the Balance Sheet.

Performance obligations and remaining performance obligations

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue.

Applying the practical expedient as given in Ind AS 115-Revenue from Contracts with Customers, the Company has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time-and-material basis.

Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in the scope of contracts, periodic revaluations, and adjustment for revenue that has not materialized and adjustments for currency.

1.2.14 Finance income and expense

- Finance income consists of interest income on deposits, Lease rental income, gain sale of property, plant and equipment and other miscellaneous income. Interest income is recognized as it accrues in the statement of profit and loss.
- Finance expenses consist of interest expense on loans and borrowings. Borrowing costs are recognized in the statement of profit and loss.
- Foreign currency gains and losses are reported on a net basis.

1.2.15 Income tax:

The Company has adopted Indian Accounting Standard (Ind AS) 12 – Income Taxes with effect from the applicable date.

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.

(a) Current income tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted by the reporting date and applicable for the period. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realize the asset and liability simultaneously.

Section 115 BAA of the Income Tax Act 1961, introduced by Taxation Laws (Amendment) Ordinance, 2019 gives a one-time irreversible option to Domestic Companies for payment of corporate tax at reduced rates. In view of the unabsorbed depreciation and MAT Credits, the Company has determined that it will continue to recognize tax expense at the existing income tax rate as applicable to the Company.

(b) Deferred income tax

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. Deferred income tax liabilities are recognized for all taxable temporary differences. The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or

the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

1.2.16 Earnings per share:

The Company has adopted Indian Accounting Standard (Ind AS) 33 – Earnings Per Share with effect from the applicable date.

Basic earnings per share are computed using the weighted average number of equity shares outstanding during the year.

Diluted EPS is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. Dilutive potential equity shares are determined independently for each year presented. The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares, as appropriate.

During the year, the Company sold a non-operational asset which was not in use and did not constitute a cash-generating unit or a component of the Company's business as defined under Ind AS 105- Non-Current Assets held for Sale and Discontinued Operations. Accordingly, this transaction does not qualify as a discontinued operation, and earnings per share from discontinued operations under Ind AS 33 have not been presented."

1.2.17 Foreign Currency Transactions:

The Company has adopted Indian Accounting Standard (Ind AS) 21 – The Effects of Changes in Foreign Exchange Rates with effect from the applicable date.

Foreign currency transactions are recorded at the exchange rate prevailing on the date of the transaction. Monetary foreign currency assets and liabilities are reported at the exchange rate prevailing on the balance sheet date. Exchange differences relating to long term monetary items, arising during the year, as so far as they relate to the acquisition of the depreciable capital asset is dealt with in the profit and loss statements.

1.2.18 Borrowing costs:

The Company has adopted Indian Accounting Standard (Ind AS) 23 – Borrowing Costs with effect from the applicable date.

Borrowings costs directly attributable to acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the

asset. All other borrowing costs are expensed in the period in which it occurs.

Borrowing costs consists of interest and other costs that an entity incurs in connection with the borrowing of funds.

- 3.27** In the opinion of the management, the Current Assets, Loans and Advances are expected to realise at least the amount at which they are stated, if realised in the ordinary course of business and provision for all known liabilities have been adequately made in the accounts.

- 3.28** Disclosure of Sundry creditors under trade payables has been determined to the extent such parties could be identified on the basis of the information available with the Company regarding the status of suppliers under the Micro, Small and Medium Enterprises Development Act, 2006 and relied upon by the Auditors.

Details of total outstanding dues to Micro, Small and Medium Enterprises Development Act, 2006

Disclosure relating to Micro and Small Enterprises:

(₹. in Lakhs)

Particulars	31st March 2026	31st March 2025
i. (a) The principal amount remaining unpaid to the supplier as at the end of the year.	462.31	357.81
(b) The interest due on the above amount, remaining unpaid to the supplier as at the end of the year	24.37	6.21
ii. The amount of interest paid in terms of section 16, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil
iii. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006;	Nil	Nil
iv. The amount of interest accrued and remaining unpaid at the end of each accounting year; and	24.37	6.21
v. 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 expenditure under section 23 of Micro, Small and Medium Enterprises Development Act, 2006.	Nil	Nil

3.29 Contingent liabilities and commitments to the extent not provided for

(₹. in Lakhs)

Contingent Liabilities	31st March 2026	31st March 2025
a) Claim against the company by GAIL not acknowledge as debt	184.07	184.07
b) Demands from Sales tax department disputed	617.77	618.69
c) Demands from Excise departments disputed	3,892.79	4,017.10
d) Demands from GST departments disputed	127.44	127.44
e) Others	2,530.93	2,697.93

Contingent liabilities represent show cause notices received or pending for final consideration and the Company has already submitted its objections in writing against the demands.

The Company has satisfactory title to all assets, free of liens or encumbrances except as disclosed in the standalone Ind AS financial statements. We confirm that the land situated at Bobbili, having a carrying amount of ₹.458.26 lakhs disclosed under Property, Plant and Equipment, was allotted by Andhra Pradesh Industrial Infrastructure Corporation Limited ("APIIC"). The allotment was cancelled by APIIC alleging non-fulfilment of allotment conditions, and such cancellation was upheld by the Hon'ble High Court of Andhra Pradesh.

The Company has filed a Special Leave Petition before the Hon'ble Supreme Court of India against the said order and the matter is presently pending adjudication. The Hon'ble Supreme Court, vide its order dated 22 September 2026, directed maintenance of status quo in respect of the said property until the next date of hearing.

3.30

(a) Value of imports calculated on C.I.F. basis in respect of:

(₹. in Lakhs)

Particulars	31st March 2026	31st March 2025
Raw Materials	Nil	Nil
Components and Spares	Nil	Nil

(b) Expenditure in foreign currency:

(₹. in Lakhs)

Particulars	31st March 2026	31st March 2025
Raw Materials	Nil	Nil
Components and Spares	Nil	Nil
Travelling	4.60	Nil
Others	Nil	Nil
Total	Nil	Nil

(c) Foreign Currency Outgo:

(₹. in Lakhs)

Particulars	31st March 2026	31st March 2025
Raw Materials (*)	Nil	Nil
Others	4.60	Nil

3.31 Corporate Social Responsibility (CSR):

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are Social Welfare, Health care and charitable Trust etc. A CSR committee has been formed by the company as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013:

(₹. in Lakhs)

Sl. No.	Particulars	As at March 2026	As at March 2025
i)	Amount required to be spent by the company during the year	1.29	Nil
ii)	Amount of expenditure incurred	35.89	60.43
iii)	Opening surplus at the beginning of the year	122.90	62.47
iv)	Surplus at the end of the year	157.50	122.90
v)	Shortfall at the end of the year	NA	NA
vi)	Total of previous years shortfall	NA	NA
vii)	Reason for shortfall	NA	NA
viii)	Nature of CSR activities	Social Welfare, Health care and charitable Trust etc.	

3.32 Analytical Ratios:

Sl. No.	Particulars	31.03.26	31.03.25	% of Variance
1.	Current Ratio	2.26	1.91	18%
2.	Debt Equity Ratio	0.42	0.48	(13%)
3.	Debt Service Coverage Ratio	0.90	1.15	(22%)
4.	Return on Equity (ROE)	3.66%	3.79%	(3%)
5.	Trade receivables turnover ratio	5.12	6.24	(18%)
6.	Trade payables turnover ratio	7.10	7.20	(1%)
7.	Net capital turnover ratio	2.66	3.98	(33%)
8.	Net Profit Margin (%)	2.55%	2.27%	14%
9.	Return on Capital Employed	18.30%	20.30%	(10 %)

i. Increase in current assets and decrease in turnover.

3.33 Disclosure under Accounting Standards:

3.33.1 Employee Benefits as per Ind-AS 19:

Defined benefit plan-Gratuity:

₹. in Lakhs

Particulars	31st March 2026	31st March 2025
A. Changes in the present value of the Obligation		
Present value of obligation at the beginning of the year	364.60	304.31
Interest cost	24.02	21.19
Current service cost	36.67	33.81
Past service cost	51.25	-
Benefits paid/payable	(23.89)	(20.90)
Remeasurements- Assumptions & Adjustments	(14.49)	26.19
Present value of obligation at the end of the year	438.16	364.60
B. Changes in the fair value of the Plan assets		
Fair value of plan assets at the beginning of the year	0.06	0.75
Interest Income	0.01	0.02
Employer Contributions	24.00	20.10
Remeasurements- Return on Assets (excluding Interest income)	0.10	0.09
Benefits payments from Plan Assets	(23.89)	(20.90)
Fair value of plan assets at the end of the year	0.28	0.06
C. Amounts recognized in the Balance Sheet as on		
Present value of the obligations at the end of the year	438.16	364.60
Fair value of plan assets at the end of the year	(0.29)	(0.06)
Liabilities(+)/Asset(-) recognized in the balance sheet	437.87	364.54
D. Amounts recognized in the Statement of P&L for the year ended		
Current service cost	87.92	33.81
Past service cost	-	-
Interest cost	24.00	21.16
Net actuarial gain/loss recognized in the year	111.92	54.97

Particulars	31st March 2026	31st March 2025
E. Other Comprehensive Income (OCI)		
Actuarial (Gain)/Loss recognized for the period	(14.49)	26.18
Return on Plan Assets excluding net interest	(0.10)	(0.08)
Total Actuarial (Gain)/Loss recognized in OCI	(14.59)	26.10

F. Principal Actuarial Assumptions:

Description	2025-26	2024-25
Mortality	IALM (2012-14)Ult	IALM (2012-14)Ult
Interest/Discount Rate	7.52%	6.81%
Rate of increase in compensation	5.00%	5.00%
Expected average remaining service	15.83	15.55

G. Sensitivity Analysis

	DR: Discount Rate		ER: Salary Escalation Rate	
	PVO DR+1%	PVO DR-1%	PVO ER+1%	PVO ER-1%
PVO	-7.88%	9.08%	9.10%	-8.14%

H. Asset Information

(₹. in lakhs)

	Target Allocation			
	2025-26		2024-25	
	Total Amount	%	Total Amount	%
Debt Security-Government Bond	Nil	Nil	Nil	Nil
Equity Securities- Corporate Debt Securities	Nil	Nil	Nil	Nil
Other Insurance contracts	Nil	Nil	Nil	Nil
Gratuity Fund (Insurance Policies)	0.28	100.00	0.06	100.00
Total Itemized Assets	0.28	100.00	0.06	100.00

I. Asset Liability Comparisons:

(₹. in lakhs)

Year	31.03.2022	31.03.2023	31.03.2024	31.03.2025	31.03.2026
PVO at end of period	242.93	262.51	304.31	364.60	438.16
Plan Assets	36.42	13.19	0.75	0.06	0.28
Surplus/(Deficit)	(206.52)	(249.32)	(303.56)	(364.54)	(437.88)
Experience adjustments on plan assets	(1.50)	(0.71)	(13.94)	0.08	0.10

3.33.2 Segment Reporting as per Ind-AS 108:

A) Basis for segmentation

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses and for which discrete financial information is available. 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 Company has three reportable segments, as described below, which are the company's strategic business units. These business units offer different products and services, and are managed separately because they require different technology and marketing strategies. For each of the business units, the company's Board reviews internal management reports on a periodic basis.

The following summary describes the operations in each of the Company's reportable segments:

B) Information about reportable segments

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit (before tax), segment revenue and segment capital employed 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 industr

Reportable Segments

(₹. in lakhs)

Particulars	Iron and Steel		Power		Logistics		Other reconciliation items		Consolidation Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
1.Revenue:										
External Sales	1,04,240.14	1,11,881.63	1,584.05	2,322.02	119.81	198.61			1,05,943.99	1,14,402.26
Inter Segment Sales	-		8,039.43	10,358.27	228.28	310.48	(8,267.71)	(10,668.74)		
Total Revenue:	1,04,240.14	1,11,881.63	9,623.48	12,680.28	348.09	509.09	(8,267.71)	(10,668.74)	1,05,943.99	1,14,402.26
2.Result:										
Segment Result before finance cost and tax expense	11,071.16	11,097.81	(422.57)	417.29	322.30	488.41	-	-	10,970.89	12,003.51
Finance Cost	-	-	-	-	-	-	-	-	6,946.39	7,453.67
Exceptional expenses	-	-	-	-	-	-	-	-	-	-
Income Taxes	-	-	-	-	-	-	-	-	(1,325.40)	(1,956.41)
Net Profit	-	-	-	-	-	-	-	-	2,699.10	2,593.42
3.Other Information:										
Segment Assets	1,13,905.34	98,357.48	16,991.84	22,687.31	4,433.40	4,362.91	-	-	1,35,330.59	1,25,407.70
Segment Liabilities	29,493.17	30,830.84	2,138.69	763.51	7.90	1.64	-	-	31,639.76	31,595.99
Addition to assets during the year	464.14	8,355.90	31.71	965.53		-	-	-	495.85	9,321.43
Depreciation and amortization of expenses during the year	2,077.39	1,628.09	736.36	710.84	18.39	18.39	-	-	2,832.14	2,357.32

3.33.3 Related Party Disclosures as per Ind AS 24 are as follows:**a) Names of related parties and relation with the Company:****i. Key Management Personnel:**

1. B. Satish Kumar- Chairman cum Managing Director
2. B. Suresh Kumar – Jt. Managing Director-cum-Director Finance
3. B.Mohit Sai Kumar- Director
4. B.Bansidhar-Vice President Operations

ii. Enterprise over which key management personnel/their relative's exercise significant influence:

1. Vizag Profiles Private Limited
2. Umashiv Garments Private Limited
3. Simhadri Wires Private Limited
4. Simhadri Pellets India limited
5. Satyatej Vyaapar Private Limited
6. SAWP Steel Limited
7. Vizag Profiles Logistics Private Limited
8. Abhiram Enterprises
9. Vizag Profiles Education Society
10. Green City Apparels
11. Seric Industries Private Limited

12. Vijaya Lakshmi Resources LLP
13. Suchitra Industries
14. Steel Buddy India Private Limited
15. SEIL Infra Logistics Limited

b) Particulars of transactions during the year:

₹. in Lakhs

Nature of Transactions	31 st March, 2026	31 st March, 2025
(i) Transactions with Key Management Personnel:		
Sri B. Satish Kumar (Remuneration)	121.92	103.84
Sri B. Suresh Kumar (Remuneration)	96.25	92.40
Sri B. Mohit Sai Kumar (Remuneration)	60.00	60.00
Sri B. Bansidhar	29.40	29.40

₹. in Lakhs

(ii) Transactions with enterprise over which key management personnel/their relatives exercise significant influence:

	31 st March, 2026	31 st March, 2025
M/s. Vizag Profiles Private Limited:		
Sale	85.23	70.09
Lease Rental Income	12.00	12.00
Purchase	20.77	28.08
Other Services	51.52	10.98
Lease Rental Expenses	155.18	141.26
M/s. SAWP Steel Limited:		
Sale	0.77	0.00
Purchase	415.65	4,559.84
Lease Rental Income	7.80	7.80
M/s. Vizag Profiles Logistics Private Limited:		
Services	1,082.76	1,476.91
Lease Rental Income	30.67	40.90
M/s. Abhiram Enterprises:		
Sale	2,633.87	9,729.58
Lease Rental Income	2.40	1.40
M/s. Seric Industries Private Limited:		
Lease Rental Income	1.32	1.30
M/s. Suchitra Industries		
Lease Rental Income	1.20	0.90
M/s. Vijayalakshmi Resources LLP		
Purchase	0.00	244.13
M/s. Steel Buddy India Private Limited		
Sales	206.51	111.34
Purchases	1.18	0.00
Lease Rental Income	1.32	0.33

c) Amount due from/ (due to) related parties at the year-end:

₹. in Lakhs

Nature of the Party	31 st March, 2026	31 st March, 2025
Enterprise over which key management personnel/their relatives exercise significant influence:		
M/s. Vizag Profiles Private Limited	(44.22)	(48.85)
M/s. SAWP Steel Limited	100.01	18.09
M/s. Vizag Profiles Logistics Private Limited:	(1.87)	(135.99)
M/s. Abhiram Enterprises	9.00	529.92
M/s. Vizag Profiles Education Society	0.00	0.00
M/s. Seric Industries Private Limited	0.00	0.54
M/s. Suchitra Industries	0.00	1.06
M/s. Steel Buddy India Private Limited	0.00	457.44

3.33.4 Earnings Per Share (EPS) as per Ind AS-33

₹. in Lakhs

Particulars	31 st March, 2026	31 st March, 2025
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹)	2,709.14	2,575.46
Weighted Average Number of Shares for Basic EPS (in lakhs)	12,306.91	11,976.33
Add: Adjustment for Equity Share Warrants (in lakhs)	-	-
Weighted Average Number of Shares (in lakhs)	12,306.91	11,976.33
Add: Adjustment for Compulsorily Convertible Debentures (in lakhs)	-	-
Weighted Average Number of Shares for Diluted EPS (in lakhs)	12,306.91	11,976.33
Basic Earnings Per Share (₹)	0.22	0.22
Diluted Earnings Per Share (₹)	0.22	0.22
Nominal Value Per Share (₹)	1.00	1.00

3.33.5 General:

- Expenses are accounted under prepaid expenses only where the amounts relating to unexpired period are material.
- Some of the balances appearing under trade receivables, Trade payables, advances, security deposits and other payables are subject to confirmations.
- Figures for the previous year have been regrouped/ rearranged wherever considered necessary so as to confirm to the classification of the current year.

3.33.6 Fair Value Measurement:

Financial Instruments by category:

₹. in Lakhs

	As at March 2026			As at March 2025		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets:						
Trade receivables	-	-	22,141.68	-	-	19,223.88
Cash and cash equivalents	-	-	8.41	-	-	1,304.74
Other bank balances	-	-	1,615.22	-	-	799.68
Other financial assets	-	-	6,390.55	-	-	5,071.82
Total:	-	-	30,155.86	-	-	26,400.13

Financial Liabilities:						
Borrowings	-	-	14,956.13	-	-	11,757.07
Trade payables	-	-	10,671.57	-	-	14,056.08
Other financial liabilities	-	-	2,739.64	-	-	1,905.27
Total:	-	-	28,367.34	-	-	27,718.42

*FVTPL-Fair Value through Profit and Loss

*FVTOCI -Fair Value through Other Comprehensive Income

- Assets that are not financial assets (such as receivables from statutory authorities, prepaid expenses, advanced paid and certain other receivables) as of 31st March 2026 and 31st March 2025 are not included.
- Other liabilities that are not financial liabilities (such as statutory dues payable, advance from customers and certain other accruals) as of 31st March 2026 and 31st March 2025 are not included.

The carrying amount of above financial assets and liabilities are considered to be same as their fair values, due to their short-term nature.

3.33.7 Financial Risk Management:

Risk Management Framework

The Company's Board of Directors has the overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Board of Directors monitors the compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

a) Credit risk

Credit risk is the risk that counter party will not meet its obligation under a financial instrument or customer contract leading to a financial loss. The Company's is exposed to credit risk mainly from trade receivables and other financial assets.

(i) Trade receivables

Trade receivables are typically unsecured and are derived from revenue earned from customers. Credit risk has been managed by the Company's through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company's grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company's uses expected credit loss model to assess the impairment loss or gain.

The Company's uses a provision matrix and forward-looking information and an assessment of the credit risk over the expected life of the financial asset to compute the expected credit loss allowance for trade receivables. Concentrations of credit risk with respect to trade receivables are limited.

Expected credit loss for trade receivables under simplified approach is detailed as per the below tables:

-Year ended 31 March 2026

₹. in Lakhs

Ageing	0-60	60-90	90-120	120-180	>180	Total
Gross carrying amount	17,016.17	1,637.92	1,504.04	88.06	2,580.30	22,826.49
Expected loss rate	0.78%	3.59%	2.00%	7.15%	17.72%	3.00%
Expected credit losses (loss allowance provision)	132.38	58.84	30.11	6.30	457.17	684.81
Carrying amount of trade receivables (net of impairment)	16,883.79	1,579.08	1,473.93	81.76	2,123.13	22,141.68

- Year ended 31 March 2025

₹. in Lakhs

Ageing	0-60	60-90	90-120	120-180	>180	Total
Gross carrying amount	14,478.74	2,892.56	1,184.88	39.59	1,080.70	19,676.47
Expected loss rate	0.63%	3.13%	13.40%	26.46%	9.40%	2.30%
Expected credit losses (loss allowance provision)	91.35	90.47	158.75	10.48	101.54	452.59
Carrying amount of trade receivables (net of impairment)	14,387.39	2,802.09	1,026.13	29.11	979.16	19,223.88

Trade receivables ageing schedule as at 31st March, 2026:

₹. in Lakhs

Particulars	Less than 6 months	6 months to 1 year	1-2 years	2-3 Years	More than 3 Years	Total
Undisputed Trade receivables- considered good	20,246.19	838.53	941.87	2.88	698.92	22,728.38
Undisputed Trade receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade receivables- considered good	-	-	-	-	98.11	98.11
Disputed Trade receivables- Considered Doubtful	-	-	-	-	-	-
Total:	20,246.19	838.53	941.87	2.88	797.03	22,826.49

Trade receivables ageing schedule as at 31st March, 2025:

₹. in Lakhs

Particulars	Less than 6 months	6 months to 1 year	1-2 years	2-3 Years	More than 3 Years	Total
Undisputed Trade receivables- considered good	18,595.77	103.85	37.05	45.41	796.28	19,578.36
Undisputed Trade receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade receivables- considered good	-	-	-	-	98.11	98.11

Disputed Trade receivables- Considered Doubtful	-	-	-	-	-	-
Total:	18,595.77	103.85	37.05	45.41	894.39	19,676.47

Reconciliation of loss allowance provision-trade receivables:

₹.in lakhs

Loss allowance on 1st April 2024	(495.89)
Changes in loss allowance	(43.31)
Loss allowance on 31st March 2025	(452.58)
Changes in loss allowance	232.22
Loss allowance on 31st March 2026	(684.81)

(ii) Other Financial Assets & loans:

The company has limited credit risk arising from cash and cash equivalents as the deposits are maintained with banks and financial institutions with high credit rating. Further, other financial and current assets mainly comprise of purchase, expenses advance and balances with statutory authorities (GST input credit balances and direct tax receivable balances) which are recoverable from Government. Hence, these are low risk items and the Company's evaluates the recoverability of these financial assets at each reporting date and wherever required, a provision is created against the same.

b) Liquidity risk:

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. The Company requires funds both for short term operational needs as well as for long term capital expenditure for capex.

The Company generates sufficient cash flow for operations, which together with the available cash and cash equivalents provide liquidity in the short-term and long-term. The Company has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk through cash generated from operations, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. As at 31st March, 2025, the Company's current assets exceed its current liabilities by ₹.28,759.91 lakhs.

Maturities of financial liabilities

The table below summarise the maturity profile of the Company's financial liabilities:

-Year ended 31 March 2026

₹.in lakhs

Ageing	Less than 3 months	More than 3 and up to 12 months	More than 1 year and up to 5 years	>5 years	Total
Trade payable	9,320.96	532.02	818.59	-	10,671.57
Borrowings	10821.14	4134.99	26,797.57	-	41,753.70
Other financial Liabilities	1,432.43	505.36	801.85	-	2,739.64

- Year ended 31 March 2025

₹.in lakhs

Ageing	Less than 3 months	More than 3 and up to 12 months	More than 1 year and up to 5 years	>5 years	Total
Trade payable	11,730.81	2,023.17	302.10	-	14,056.08
Borrowings	1,713.01	10,044.06	24,021.43	-	35,778.50
Other financial Liabilities	846.07	302.70	756.49	-	1,905.27

Trade payables ageing schedule as at 31st March, 2026:

₹.in lakhs

Particulars	Less than 6 months	6 months to 1 year	1-2 years	2-3 Years	More than 3 Years	Total
MSME	345.40	63.04	48.66	2.71	2.50	462.31
Others	9,382.09	62.44	494.39	8.59	261.75	10,209.26
Disputed dues-MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-
Total:	9,727.49	125.48	543.05	11.30	264.25	10,671.57

Trade payables ageing schedule as at 31st March, 2025:

₹.in lakhs

Particulars	Less than 6 months	6 months to 1 year	1-2 years	2-3 Years	More than 3 Years	Total
MSME	300.86	41.66	10.38	4.90	0.01	357.81
Others	12,948.66	462.80	29.89	82.15	174.76	13,698.26
Disputed dues-MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-
Total:	13,249.52	504.46	40.27	87.05	174.77	14,056.07

c) Market risk:

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

d) currency risk:

Since majority of the Company's operations are being carried out in India and since all the material balances are denominated in its functional currency, the company does not carry any material exposure to currency fluctuation risk.

The Company's exposure to foreign currencies is minimal and hence no sensitivity analysis is presented.

e) Interest rate risk:

(i) Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate.

The borrowings of the Companies are principally denominated in rupees with a mix of fixed and floating rates of interest. The Company's has exposure to interest rate risk, arising principally on changes in base lending rate. The Company's uses a

mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day to day operations. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings

- (ii) The profile of the Company's' fixed and floating rate borrowings is given below:

(₹. In lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Variable interest rate	9,095.53	673.01
Fixed interest rate	32,357.95	34,026.28

f) Commodity price risk:

Commodity price risk arises due to fluctuation in prices of raw materials like iron ore, coal and scrap etc. The Company has a risk management framework aimed at prudently managing the risk arising from the volatility in commodity prices and freight costs. The Company's commodity risk is managed centrally through well-established trading operations and control processes.

3.33.8 Capital Management

(a) Risk management:

The primary objective of the Company's capital management is to maximise the shareholder value. The Company's objectives when managing the capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders.

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors and senior management monitors the return on capital, which the Company defines as result from operating activities divided by total shareholders' equity.

For PAVULURI & CO

Chartered Accountants
Firm Reg. No: 012194S

Sd/-
CA P.A. RAMAIAH
Partner
M.No.-203300

For and on Behalf of Board of Directors of Steel Exchange India Limited

Sd/-
B. SATISH KUMAR
Chairman-cum-Managing Director
DIN: 00163676

Sd/-
V.S.Rakesh
Chief Financial Officer

Sd/-
B.SURESH KUMAR
Jt. Managing Director-cum-Director Finance
DIN: 00206473

Sd/-
M.RAVEENDRA BABU
Company Secretary

Place: Hyderabad
Date : 25.05.2026



STEEL EXCHANGE INDIA LTD
Strengthening Our Planet



Simhadri TMT

STEEL EXCHANGE INDIA LTD

Corporate Office:

Block-A, Greencity, Near Apparel Export Park, Vadlapudi Post,
Visakhapatnam-530046. Andhra Pradesh, India.

Tel : +91-891-2587175

AP GST No.: 37AABCP9362L1ZV

Registered Office:

1-65/K/60, Plot No.60, 1st Floor, Abhi's Hiranya, Kavuri Hills Hyderabad, Telangana - 500081

Tel : +91-40-23403725 / 23413267 | TG GST No.: 36AABCP9362L1ZX

CIN : L74100TG1999PLC031191

