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Letter of Offer  
Dated: 09<sup>th</sup> May, 2026  
For Public Shareholders Only



### STEELCO GUJARAT LIMITED

Our Company was incorporated as *Steelco Gujarat Limited* under the provisions of the Companies Act, 1956, in Ahmedabad, Gujarat, pursuant to a Certificate of Incorporation dated January 09, 1989, issued by the Registrar of Companies, Gujarat. The Corporate Identity Number of our Company is L27110GJ1989PLC011748. Further details, see “General Information” beginning on page 30 of this Letter of Offer.

**Registered Office:** Plot No 2, GIDC Estate, Palej, Bharuch, Gujarat, 392220  
**Contact Person:** Bhavisha Bhupeshkumar Dubber, Company Secretary and Compliance Officer  
**E-mail:** [Cs@sgl.ltd](mailto:Cs@sgl.ltd); **Website:** [www.steelcogujarat.com](http://www.steelcogujarat.com); **Telephone:** +91 9099432636

**PROMOTER OF OUR COMPANY: NEXT ORBIT GROWTH FUND III (NOGF), ULTIMATE INVESTOFIN LTD., SAINAISHA TRADERS PVT. LTD.**

**FOR PRIVATE CIRCULATION TO ELIGIBLE EQUITY SHAREHOLDERS OF STEELCO GUJARAT LIMITED (THE “COMPANY” OR THE “ISSUER”) ONLY**

ISSUE OF UP TO 13,30,060 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹10 EACH OF OUR COMPANY (THE “RIGHTS EQUITY SHARES”) FOR CASH AT A PRICE OF ₹112/- PER RIGHTS EQUITY SHARE (“ISSUE PRICE”) (“INCLUDING A PREMIUM OF ₹102 PER RIGHTS EQUITY SHARE”) (“PREMIUM”) AGGREGATING UP TO ₹ 1489.66 LAKHS\* ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 5 (FIVE) RIGHTS EQUITY SHARE FOR EVERY 1 (ONE) FULLY PAID-UP EQUITY SHARE HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON FRIDAY, 15<sup>th</sup> MAY, 2026 (“RECORD DATE”) (THE “ISSUE”). FOR FURTHER DETAILS, PLEASE SEE “TERMS OF THE ISSUE” BEGINNING ON PAGE 58.

\*Assuming full subscription. Subject to finalization of Basis of Allotment.

#### WILFUL DEFAULTER OR FRAUDULENT BORROWER CONFIRMATIONS

Neither our Company nor our Promoters or any of our directors have been or are identified as Wilful Defaulters or Fraudulent Borrowers by the Reserve Bank of India (“RBI”) or any other Government Authority.

#### GENERAL RISKS

Investment in equity and equity-related securities involves a degree of risk, and investors should not invest any funds in this offer unless they can afford to take the risk with such investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors shall rely on their own examination of our Company and the Issue, including the risks involved. The securities have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the section of “Risk Factors” beginning on page 19.

#### COMPANY’S ABSOLUTE RESPONSIBILITY

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

#### LISTING

The existing Equity Shares of our Company are listed on BSE Limited (“BSE”). Our Company has received in-principle approval from BSE for the listing of the Rights Equity Shares, vide its letter dated 11<sup>th</sup> February, 2026 Further, the Company shall make necessary applications to BSE to obtain trading approvals for the Rights Entitlements, as required under the SEBI ICDR Master Circular (as defined hereinafter). For the purposes of the Issue, the Designated Stock Exchange is BSE.

#### REGISTRAR TO THE ISSUE



**MUGF Intime India Private Limited**  
(Formerly Known as Link Intime India Private Limited)

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**Telephone:** +91 81081 14949; **Email:** [steelcoguj.rights@in.mpms.mugf.com](mailto:steelcoguj.rights@in.mpms.mugf.com)

**Website:** [www.mpms.mugf.com](http://www.mpms.mugf.com); **Investor grievance e-mail:** [steelcoguj.rights@in.mpms.mugf.com](mailto:steelcoguj.rights@in.mpms.mugf.com)

**SEBI Registration No.:** INR000004058; **Contact Person:** Shanti Gopalakrishnan

#### ISSUE PROGRAMME

<b>LAST DATE FOR CREDIT OF RIGHTS ENTITLEMENTS</b>	Monday, 18 <sup>th</sup> May, 2026
<b>ISSUE OPENING DATE</b>	Monday, 25 <sup>th</sup> May, 2026
<b>LAST DATE FOR ON MARKET RENUNCIATION OF RIGHTS ENTITLEMENTS*</b>	Friday, 29 <sup>th</sup> May, 2026
<b>ISSUE CLOSING DATE**</b>	Thursday, 04 <sup>th</sup> June, 2026
<b>FINALISATION OF BASIS OF ALLOTMENT (On or About)</b>	Friday, 05 <sup>th</sup> June, 2026
<b>DATE OF ALLOTMENT</b>	Friday, 05 <sup>th</sup> June, 2026

<b>DATE OF CREDIT OF RIGHTS EQUITY SHARES</b>	Monday, 08 <sup>th</sup> June, 2026
<b>DATE OF LISTING (on or about)</b>	Monday, 08 <sup>th</sup> June, 2026
<i>*Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat accounts of the Renounees on or prior to the Issue Closing Date. **Our Board or the Rights Issue Committee will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.</i>	

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## SECTION I: GENERAL

### A. DEFINITIONS AND ABBREVIATIONS

#### Definitions

This Letter of Offer uses certain definitions and abbreviations set forth below, which you should consider when reading the information contained herein. The following list of certain capitalized terms used in this Letter of Offer is intended for the convenience of the reader/prospective Applicant only and is not exhaustive.

This Letter of Offer uses certain definitions and abbreviations set forth below, which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines, or policies shall be to such legislation, act, regulation, rules, guidelines, or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

In this Letter of Offer, unless otherwise indicated or the context otherwise requires, all references to ‘the/our Company’, ‘we’, ‘our’, ‘us’ or similar terms are to Steelco Gujarat Limited as the context requires, and references to ‘you’ are to the Eligible Equity Shareholders and/ or prospective Investors in this Rights Issue of Equity Shares.

The words and expressions used in this Letter of Offer, but not defined herein, shall have the same meaning (to the extent applicable) ascribed to such terms under the SEBI (ICDR) Regulations, the Companies Act, 2013, the SCRA, the Depositories Act, and the rules and regulations made thereunder. Notwithstanding the foregoing, terms used in chapter titled “*Summary of Letter of Offer*”, “*Financial Statements*”, “*Statement of Special Tax Benefits*” and “*Issue Information*” on pages 15, 49, 41 and 58 respectively of this Letter of Offer, shall have the meaning given to such terms in such sections.

#### General Terms

Term	Description
“Steelco Gujarat Limited / the Company/ our Company”	Steelco Gujarat Limited incorporated under the provisions of the Companies Act, 1956 as amended from time to time and having its Registered Office at Plot No 2, GIDC Estate, Palej, Bharuch, Gujarat, 392220 bearing Corporate Identification Number “L27110GJ1989PLC011748”.
“We/ us/ our”	Unless the context otherwise indicates or implies or unless otherwise specified, refers to our Company.

#### Company related Terms

Term	Description
“AoA/ Articles of Association”	The Articles of Association of Steelco Gujarat Limited, as amended from time to time.
“Audit Committee”	The committee of the Board of Directors constituted as our Company’s audit committee in accordance with Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”) and Section 177 of the Companies Act, 2013.
“Audited Financial Statements”	The audited financial statements of our Company prepared in accordance with Indian Accounting Standards for the Financial Year ending March 31, 2025 and March 31, 2024;
“Auditors/ Statutory Auditors”	The Statutory Auditors of our Company, being M/s. M. Sahu & Co.
“Board of Directors/ Board”	The board of directors of our Company. For details, see “Our Management” on page 45.

Term	Description
“Chief Financial Officer/ CFO”	The Chief Financial Officer of our Company, being Mr. Mahendra Parekh.
“Company Secretary and Compliance Officer”	The Company Secretary and Compliance Officer of our Company, being Ms. Bhavisha Bhupeshkumar Dubber.

“Directors”	Directors on our Board as described in “ <i>Our Management</i> ”, beginning on page 45.
“Equity Shares”	Equity shares of the Company having face value of ₹10.00/- (Rupees Ten only).
“Independent Director”	Independent directors on the Board and eligible to be appointed as an Independent Director under the provisions of Companies Act and SEBI (LODR) Regulations. For details of the Independent Directors, please refer to section titled “ <i>Our Management</i> ” beginning on page 45.
“ISIN”	International Securities Identification Number being INE629B01032.
“Issue Materials”	Letter of Offer, the Application Form, the Rights Entitlement Letter and any other material relating to the Issue.
“Key Management Personnel /KMP”	Key management personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI (ICDR) Regulations and Section 2(51) of the Companies Act, 2013. For details, please refer to section titled “ <i>Our Management</i> ” beginning on page 45.
“Managing Director”	The Managing director of our Company, Mr. Anoop Kumar Saxena.
“MoA/ Memorandum of Association”	The Memorandum of Association of Steelco Gujarat Limited, as amended from time to time.
“Non-Executive Director(s)”	A Director, not being an Executive Director of our Company.
“Promoter Group”	Unless the context requires otherwise, the promoter group of our Company as determined in accordance with Regulation 2(1)(pp) of the SEBI ICDR Regulations. For further details, see “ <i>Capital Structure</i> ” on page 32.
“Promoters”	The promoters of our company being, Next Orbit Growth Fund III (NOGF); Ultimate Investofin Ltd & Sainasha Traders Pvt. Ltd.
“Registered Office”	Plot No 2, GIDC Estate, Palej, Bharuch, Gujarat, 392220.
“Registrar of Companies/ RoC”	Registrar of Companies, Ahmedabad.
“Senior Management Personnel”	Senior Management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as disclosed in the chapter titled “ <i>Our Management</i> ” beginning on page 45.
“Stakeholders’ Relationship Committee”	Stakeholders’ relationship committee of our Board of Directors.
“Stock Exchange”	Stock exchange where the Equity Shares are presently listed, being BSE Limited or BSE.

#### Issue related Terms

Term	Description
“Additional Rights Equity Shares”	The Rights Equity Shares applied or allotted under this Issue in addition to the Rights Entitlements.
“Allotment Account Bank(s)”	Bank(s) which are clearing members and registered with SEBI as bankers to an issue and with whom the Allotment Accounts will be opened, in this case being ICICI Bank Limited.
“Allotment Account(s)”	The account(s) opened with the Banker(s) to the Issue, into which the Application Money, with respect to successful Applicants will be transferred on the Transfer Date in accordance with Section 40(3) of the Companies Act, 2013.

Term	Description
“Allotment Advice”	The note or advice or intimation of Allotment sent to each successful Applicant who has been or is to be Allotted the Rights Equity Shares pursuant to the Issue after approval of the Basis of Allotment by the Designated Stock Exchange.
“Allotment Date”	Date on which the Allotment is made pursuant to the Issue.
“Allotment” or “Allot” or “Allotted”	Allotment of Rights Equity Shares pursuant to the Issue.

“Allottees(s)”	Person(s) to whom the Rights Equity Shares are Allotted pursuant to the Issue.
“Applicant(s)/ Investor(s)”	Eligible Equity Shareholder(s) and/or Renouncee(s) and/or Specific investor(s), to the extent applicable under the applicable law, who are entitled to make an application for the Rights Equity Shares pursuant to the Issue in terms of the Letter of Offer.
“Application”	Application made through submission of the Application Form or plain paper application to the Designated Branch(es) of the SCSBs or online/ electronic application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process, to subscribe to the Rights Equity Shares at the Issue Price.
“Application Form”	Unless the context otherwise requires, an application form (including online application form available for submission of application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process) used by an Applicant to make an application for the Allotment of Rights Equity Shares in the Issue.
“Application Money”	Aggregate amount payable in respect of the Rights Equity Shares applied for in the Issue at the Issue Price.
“Application Supported by Blocked Amount or ASBA”	Application (whether physical or electronic) used by Applicant(s) to make an application authorizing the SCSB to block the Application Money in a specified bank account maintained with the SCSB.
“ASBA Account”	An account maintained with SCSBs and as specified in the Application Form or plain paper Application, as the case may be, by the Applicant for blocking the amount mentioned in the Application Form or in the plain paper Application.
“ASBA Circulars”	Collectively, SEBI circular bearing reference number SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009, SEBI circular bearing reference number CIR/CFD/DIL/1/2011 dated April 29, 2011, SEBI ICDR Master Circular (to the extent it pertains to the rights issue process) and any other circular issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard.
“Bankers to the Issue”	Collectively, Escrow Collection Bank, Allotment Account Bank and the Refund Bank, which is ICICI Bank Limited.
“Bankers to the Issue Agreement”	Agreement dated 14 <sup>th</sup> February, 2026 entered into by and among our Company, the Registrar to the Issue, and the Banker to the Issue for among other things, collection of the Application Money from Applicants/Investors and transfer of funds to the Allotment Account, on the terms and conditions thereof.
“Basis of Allotment”	The basis on which the Rights Equity Shares will be Allotted to successful applicants in consultation with the Designated Stock Exchange in this Issue, and which is described in the section titled “ <i>Issue Information</i> ” beginning on page 58.
“Controlling Branches /Controlling Branches of the SCSBs”	Such branches of the SCSBs the Registrar to the Issue and the Stock Exchanges, a list of which is available on SEBI’s website, updated from time to time, or at such other website(s) as may be prescribed by the SEBI from time to time.
“Demographic Details”	Details of Investors including the Investor’s address, PAN, DP ID, Client ID, bank account details and occupation, where applicable.
“Depository(ies)”	NSDL and CDSL or any other depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time read with the Depositories Act, 1996.
“Designated Branches”	Such branches of the SCSBs which shall collect the Applications, used by the ASBA Investors and a list of which is available on the website of SEBI and/or such other website(s) as may be prescribed by the SEBI from time to time.

<b>Term</b>	<b>Description</b>
“Designated Stock Exchange”	BSE Limited (BSE)
“Eligible Shareholder(s)”	Eligible Public Equity Shareholder(s) of the Equity Shares of Steelco Gujarat Limited as on the Record Date i.e. Friday, 15 <sup>th</sup> May, 2026.
“Fraudulent Borrower”	Fraudulent Borrower(s) as defined under Regulations 2(1)(III) of the SEBI ICDR Regulations.

“Gross Proceeds”	The gross proceeds raised through the Issue.
“Issue/Rights Issue”	Rights Issue of up to 13,30,060 Equity Shares of our Company for cash at a price of ₹112/- (Rupees One-Hundred Twelve Only) per Rights Equity Shares (“Including a premium of ₹102 per rights equity share”) not exceeding ₹ 1489.66 Lakhs on a rights basis to the Eligible Equity Shareholders of our Company in the ratio of 5 (Five) Rights Equity Shares for every 1 (One) Equity Shares held by the Eligible Equity Shareholders of our Company on the Record Date i.e. Friday, 15 <sup>th</sup> May, 2026. <i>*Assuming full subscription in the Issue. Subject to finalization of the Basis of Allotment.</i>
“Issue Closing Date”	Thursday, 04 <sup>th</sup> June, 2026
“Issue Opening Date”	Monday, 25 <sup>th</sup> May, 2026
“Issue Period”	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which Applicants/ Investors can submit their applications, in accordance with the SEBI (ICDR) Regulations.
“Issue Price”	₹ 112/- (Rupees One-Hundred Twelve) per Rights Equity Share.
“Issue Proceeds”	The gross proceeds raised through the Issue.
“Issue Size”	The issue of up to 13,30,060 Rights Equity Shares aggregating up to ₹ 1489.66* Lakhs. <i>*Assuming full subscription in the Issue. Subject to finalization of the Basis of Allotment.</i>
“Letter of Offer/ LOF”	The final letter of offer to be filed with the Stock Exchanges after incorporating the observations received from the Stock Exchanges on the Letter of Offer.
“Listing Agreements”	The uniform listing agreements entered into between our Company and the Stock Exchanges in terms of the SEBI LODR Regulations.
Monitoring Agency	Infomerics Valuation and Rating Limited.
Monitoring Agency Agreement	Agreement dated 02 <sup>nd</sup> December, 2025, between our Company and the Monitoring Agency in relation to monitoring of Gross Proceeds.
“Multiple Application Forms”	More than one application form submitted by an Eligible Equity Shareholder/Renouncee/ Specific Investor(s), If applicable in respect of the same Rights Entitlement available in their demat account. However, additional applications in relation to Additional Rights Equity Shares with/without using additional Rights Entitlements will not be treated as multiple applications.
“Net Proceeds	Issue Proceeds less the estimated Issue related expenses. For further details, please refer to the section titled “ <i>Objects of the Issue</i> ” beginning on page 35.
“Off Market Renunciation”	The renunciation of Rights Entitlements undertaken by the Investor by transferring its Rights Entitlements through off market transfer through a depository participant in accordance with the SEBI ICDR Master Circular, circulars issued by the Depositories from time to time and other applicable laws.  Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee on or prior to the Issue Closing Date.
“On Market Renunciation”	The renunciation of Rights Entitlements undertaken by the Investor by trading its Rights Entitlements over the secondary market platform of the Stock Exchange through a registered stock broker in accordance with the SEBI ICDR Master Circular, circulars issued by the Stock Exchange from time to time and other applicable laws, on or before Friday, 29 <sup>th</sup> May, 2026.
“QIBs or Qualified Institutional Buyers”	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.

“Record Date”	Designated date for the purpose of determining the Equity Shareholders who would be eligible to apply for the Rights Equity Shares in the Issue subject to terms and conditions set out in the Issue Materials, to be decided prior to the filing of the Letter of Offer, being i.e. Friday, 15 <sup>th</sup> May, 2026.
“Refund Bank”	The Banker to the Issue with whom the refund account will be opened, in this case being ICICI Bank Limited.
“Registrar Agreement”	Agreement dated 14 <sup>th</sup> February, 2026, between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to this Issue.
“Registrar / Registrar to the Issue / Registrar or Share Transfer Agent”	MUFG Intime India Private Limited (Formerly Known as Link Intime India Private Limited).
“Renounees”	Person(s) who has/have acquired Rights Entitlements from the Eligible Equity Shareholders on renunciation in accordance with the SEBI ICDR Master Circular.
“Renunciation Period”	The period during which the Investors can renounce or transfer their Rights Entitlements which shall commence from the Issue Opening Date. Such period shall close on Friday, 29 <sup>th</sup> May, 2026. In case of On Market Renunciation. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renounee on or prior to the Issue Closing Date.
“Rights Entitlement Letter”	Letter including details of Rights Entitlements of the Eligible Equity Shareholders. The Rights Entitlements are also accessible through the website of our Company.
“Rights Entitlement (s)/ REs”	Number of Rights Equity Shares that an Eligible Equity Shareholder is entitled to in proportion to the number of Equity Shares held by the Eligible Equity Shareholder on the Record Date, in this case being 5 (Five) Rights Equity Share for every 1 (One) Equity Shares held by an Eligible Equity Shareholder on the Record Date.
“Rights Equity Shareholders”	Holder of the Rights Equity Shares pursuant to this Issue.
“Rights Equity Shares”	Equity Shares of our Company to be Allotted pursuant to this Issue, on a fully paid-up basis on Allotment.
“Self-Certified Syndicate Banks/ SCSB(s)”	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and offers the facility of ASBA, including blocking of bank account. <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> , or such other website as updated from time to time.
“Specific Investor(s)”	Regulation 77B of the SEBI ICDR Regulations defines specific investor(s) as any investor who is eligible to participate in the Issue (a) whose name has been disclosed by our Company in terms of regulation 84(1)(f)(i) of the SEBI ICDR Regulations; or (b) whose name has been disclosed by our Company in terms of sub-clause 84(1)(f)(ii) of the SEBI ICDR Regulations.

<b>Term</b>	<b>Description</b>
“Transfer Date”	The date on which the Application Money blocked in the ASBA Account will be transferred to the Allotment Account(s) in respect of successful Applications, upon finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange.
“Wilful Defaulter”	Wilful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
“Working Day(s)”	In terms of Regulation 2(1)(mmm) of SEBI (ICDR) Regulations, working day means all days on which commercial banks in Delhi are open for business. Further, in respect of Issue Period, working day means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Delhi are open for business. Furthermore, the time period between the Issue Closing Date and the listing of Equity Shares on the Stock Exchange, “Working Day” shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI.

### Conventional and General Terms or Abbreviations

Term	Description
“₹” or “Rs.” or “Rupees” or “INR”	Indian Rupee
“Aadhaar”	Aadhaar card
“AGM”	Annual general meeting of the Shareholders of our Company
“AIF(s)”	Alternative investment funds, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
“AS”	Accounting Standards issued by the Institute of Chartered Accountants of India
“BSE”	BSE Limited
“CAF”	Common Application Form
“CDSL”	Central Depository Services (India) Limited
“CFO”	Chief Financial Officer
“CIN”	Corporate Identification Number
“CIT”	Commissioner of Income Tax
“CLRA”	Contract Labour (Regulation and Abolition) Act, 1970
“Companies Act”	Companies Act, 1956/2013 along with rules made thereunder
“Consolidated FDI Policy”	The consolidated FDI Policy, effective from October 15, 2020, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
“COVID-19”	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020.
“CSR”	Corporate Social Responsibility
“Depositories Act”	The Depositories Act, 1996
“Depository”	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018.
“DIN”	Director Identification Number
“DP”	Depository Participant
“DP-ID”	Depository Participant’s Identification
“DR”	Depository Receipts
“EBITDA”	Profit/(loss) after tax for the year adjusted for income tax expense, finance costs, depreciation, and amortisation expense, as presented in the statement of profit and Loss.
“EEA”	European Economic Area

Term	Description
“EGM”	Extraordinary General Meeting
“EPS”	Earning per Equity Share
“FDI”	Foreign Direct Investment
“FEMA Rules”	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
“FEMA”	Foreign Exchange Management Act, 1999 read with rules and regulations made thereunder
“FII(s)”	Foreign Institutional Investors registered with SEBI under applicable laws
“FIPB”	Foreign Investment Promotion Board
“FPIs”	Foreign Portfolio Investors as defined under the SEBI FPI Regulations
“Fugitive Economic Offender”	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
“FVCI”	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI.
“FY”	Period of 12 months ended March 31 of that particular year, unless otherwise stated.

“GAAP”	Generally Accepted Accounting Principles
“GDP”	Gross Domestic Product
“GDR”	Global Depository Receipt
“GNPA”	Gross Net Performing Assets
“GoI / Government”	The Government of India
“GST”	Goods and Services Tax
“HUF”	Hindu Undivided Family
“ICAI”	The Institute of Chartered Accountants of India
“ICSI”	The Institute of Company Secretaries of India
“IFRS”	International Financial Reporting Standards
“Income Tax Act/ IT Act”	The Income Tax Act, 1961 and amendments thereto
“Ind AS”	Indian Accounting Standards
“Indian GAAP/ I-GAAP”	Generally Accepted Accounting Principles in India
“Insider Trading Regulations”	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
“Insolvency Code”	Insolvency and Bankruptcy Code, 2016, as amended
“IT”	Information Technology
“MCA”	The Ministry of Corporate Affairs, GoI
“Mn / mn”	Million
“Mutual Funds”	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
“N.A. or NA”	Not Applicable
“NAV”	Net Asset Value
“NEFT”	National Electronic Fund Transfer
“Notified Sections”	The sections of the Companies Act, 2013 that have been notified by the MCA and are currently in effect
“NR/ Non-Resident”	A person resident outside India, as defined under the FEMA and includes an NRI, FPIs registered with SEBI and FVCIs registered with SEBI
“NRE”	Account Non-resident external account
“NRI”	Non-resident Indian
“NSDL”	National Securities Depository Limited
“OCB”	Overseas Corporate Body
“p.a.”	Per annum
“P/E Ratio”	Price/Earnings Ratio
“PAN”	Permanent account number
“PAT”	Profit after Tax
“RBI Act”	Reserve Bank of India Act, 1934

<b>Term</b>	<b>Description</b>
“RBI”	Reserve Bank of India
“RoNW”	Return on Net Worth
“SCORES”	SEBI Complaints Redress System
“SCRA”	Securities Contracts (Regulation) Act, 1956
“SCRR”	Securities Contracts (Regulation) Rules, 1957
“SEBI (ICDR) Regulations”	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments thereto
“SEBI (LODR) Regulations”	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time
“SEBI (SAST) Regulations”	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments thereto
“SEBI Act”	Securities and Exchange Board of India Act, 1992
“SEBI AIF Regulations”	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012

“SEBI Regulations”	FPI	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
“SEBI”		Securities and Exchange Board of India
“Securities Act”		United States Securities Act of 1933, as amended
“STT”		Securities transaction tax
“Trademark Act”		Trademarks Act, 1999 and the rules thereunder, including subsequent amendments thereto.
“U.S. GAAP”		Generally Accepted Accounting Principles in the United States of America
“US\$/ USD/ US Dollar”	US	United States Dollar, the official currency of the United States of America
“USA/ U.S./ US”		United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.
“VCF”		Venture capital fund as defined and registered with SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the SEBI AIF Regulations, as the case may be.

## B. NOTICE TO INVESTORS

The distribution of this Letter of Offer, the Letter of Offer, Application Form and Rights Entitlement Letter and any other offering material (collectively, the “**Issue Materials**”) and issue of Rights Entitlement as well as Rights Equity Shares to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession this Letter of Offer, the Rights Entitlement Letter or Application Form may come or who receive Rights Entitlement and propose to renounce or apply for Rights Equity Shares in the Issue are required to inform themselves about and observe such restrictions. For details, see “*Restrictions on Purchases and Resales*” on page 87.

Pursuant to the requirements of the SEBI ICDR Regulations and other applicable laws, the Rights Entitlements will be credited to the demat account of the Eligible Equity Shareholders who are Equity Shareholders as on the Record Date, however, the Issue Materials will be sent/ dispatched only to such Eligible Equity Shareholders who have provided an Indian address to our Company and only such Eligible Equity Shareholders are permitted to participate in the Issue. In case such Eligible Equity Shareholders, have provided their valid e-mail address to our Company, the Issue Materials will be sent only to their valid e- mail address and in case such Eligible Equity Shareholders have not provided their valid e-mail address, then the Issue Materials will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Those overseas Eligible Equity Shareholders, who do not update our records with their Indian address or the address of their duly authorised representative in India, prior to the date on which we propose to dispatch the Issue Materials, shall not be sent any of the Issue Materials.

The credit of Rights Entitlement does not constitute an offer, invitation to offer or solicitation for participation in the Issue, whether directly or indirectly, and only dispatch of the Issue Material shall constitute an offer, invitation or solicitation for participation in the Issue in accordance with the terms of the Issue. Further, receipt of the Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in (i) the United States or (ii) any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, this Letter of Offer and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or re-distributed, in part or full. Accordingly, persons receiving a copy of the Issue Materials should not distribute or send the Issue Materials in or into any jurisdiction where to do so, would or might contravene local securities laws or regulations, or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If Issue Material is received by any person in any such jurisdiction or the United States, they must not seek to subscribe to the Rights Equity Shares. For details, see “*Restrictions on Purchases and Resales*” on page 87.

Investors can also access this Letter of Offer, and the Application Form from the websites of our Company, the Registrar, and the Stock Exchange.

Our Company, and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, including this Letter of Offer, the Rights Entitlement Letter and the Application Form, in the event the Issue Materials have been sent on the registered email addresses of such Eligible Equity Shareholders, available with the Registrar in their records.

No action has been or will be taken to permit the Issue in any jurisdiction where action would be required for that purpose, except that this Letter of Offer is being filed with the Stock Exchange. Accordingly, the Rights Equity Shares may not be offered or sold, directly or indirectly, and the Issue Materials may not be distributed, in whole or in part, in (i) the United States, or (ii) any jurisdiction other than India except in accordance with legal requirements applicable in such jurisdiction.

Any person who purchases or renounces the Rights Entitlements or makes an application to acquire the Rights Equity Shares will be deemed to have declared, represented, warranted and agreed that such person is outside the United States and is eligible to subscribe and authorized to purchase or sell the Rights Entitlements or acquire Rights Equity Shares in compliance with all applicable laws and regulations prevailing in such person’s jurisdiction and India, without requirement for our Company or our affiliates to make any filing or registration (other than in India). In addition, each purchaser or seller of Rights Entitlements and the Rights Equity Shares will be deemed to make the representations, warranties, acknowledgments and agreements set forth in the “*Restrictions on Purchases and Resales*” on page 87.

Our Company, in consultation with the Registrar, reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States or any other jurisdiction where the offer and sale of the Rights Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting the Application Form is outside the United States and such person is eligible to subscribe for the Rights Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; or (iii) where either a registered Indian address is not provided; or (iv) where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form.

Neither the receipt of this Letter of Offer nor any sale of Rights Equity Shares hereunder, shall, under any circumstances, create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as at any time subsequent to the date of this Letter of Offer or the date of such information. The contents of this Letter of Offer should not be construed as legal, tax, business, financial or investment advice. Prospective investors may be subject to adverse foreign, state or local tax or legal consequences as a result of the offer of Rights Equity Shares or Rights Entitlements. As a result, each investor should consult its own counsel, business advisor and tax advisor as to the legal, business, tax and related matters concerning the offer of the Rights Equity Shares or Rights Entitlements. In addition, our Company is not making any representation to any offeree or purchaser of the Rights Equity Shares regarding the legality of an investment in the Rights Entitlements or the Rights Equity Shares by such offeree or purchaser under any applicable laws or regulations.

Investors are advised to make their independent investigations and ensure that the number of Rights Equity Shares applied for do not exceed the applicable limits under laws or regulations.

The Rights Entitlements and the Rights Equity Shares have not been approved or disapproved by any regulatory authority, nor has any regulatory authority passed upon or endorsed the merits of the offering of the Rights Entitlements, the Rights Equity Shares or the accuracy or adequacy of this Letter of Offer. Any representation to the contrary is a criminal offence in certain jurisdictions.

The Issue Materials are supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.

## NO OFFER IN THE UNITED STATES

THE RIGHTS ENTITLEMENTS AND THE RIGHTS EQUITY SHARES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. ACCORDINGLY, THE RIGHTS EQUITY SHARES ARE ONLY BEING OFFERED AND SOLD IN "OFFSHORE TRANSACTIONS" AS DEFINED IN, AND IN RELIANCE ON, REGULATION S UNDER THE U.S. SECURITIES ACT TO ELIGIBLE EQUITY SHAREHOLDERS, LOCATED IN JURISDICTIONS WHERE SUCH OFFER AND SALE IS PERMITTED UNDER THE LAWS OF SUCH JURISDICTIONS. THE OFFERING TO WHICH THIS LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, YOU SHOULD NOT FORWARD OR TRANSMIT THIS LETTER OF OFFER INTO THE UNITED STATES AT ANY TIME.

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. No Application Form should be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer under this Letter of Offer or where any action would be required to be taken to permit the Issue. Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch this Letter of Offer and Application Form only to Eligible Equity Shareholders, who have provided an Indian address to our Company. Any person who purchases or sells Rights Entitlements or makes an application for Rights Equity Shares will be deemed to have represented, warranted and agreed, by accepting the delivery of this Letter of Offer, that it is not and that at the time of subscribing for the Rights Equity Shares or the purchase or sale of Rights Entitlements, it will not be, in the United States and is authorized to purchase or sell the Rights Entitlement and subscribe to the Rights Equity Shares in compliance with all applicable laws and regulations.

The Rights Entitlements and the Rights Equity Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission, any U.S. federal or state securities commission or any other regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Rights Entitlements, the Rights Equity Shares or the accuracy or adequacy of this Letter of Offer. Any representation to the contrary is a criminal offence in the United States.

In making an investment decision, investors must rely on their own examination of our Company and the terms of the Issue, including the merits and risks involved.

## C. PRESENTATION OF FINANCIAL INFORMATION AND OTHER INFORMATION

### Certain Conventions

Unless otherwise specified or the context otherwise requires, all references in this Letter of Offer to (i) the 'US' or 'U.S.' or the 'United States' are to the United States of America, its territories and possessions, any state of the United States, and the District of Columbia; (ii) 'India' are to the Republic of India and its territories and possessions; and (iii) the 'Government' or 'GoI' or the 'Central Government' or the 'State Government' are to the Government of India, Central or State, as applicable.

Unless otherwise specified, any time mentioned in this Letter of Offer is in IST. Unless indicated otherwise, all references to a year in this Letter of Offer are to a Calendar Year. Unless stated otherwise, all references to page numbers in this Letter of Offer are to the page numbers of this Letter of Offer. In this Letter of Offer, unless otherwise specified or if the context requires otherwise, references to the singular also refer to the plural and one gender also refers to any other gender, where applicable.

### Financial Data

Unless stated otherwise, the financial data in this Letter of Offer is derived from the Audited Financial Statements. The Fiscal 2025 Audited Financial Statements were audited by our Statutory Auditors.

Our Company's Financial Year commences on April 1 of each Calendar Year and ends on March 31 of the following Calendar Year. Unless otherwise stated, references in this Letter of Offer to a particular 'Financial Year' or 'Fiscal Year' or 'Fiscal' are to the financial year ended March 31 of that year. For further details, please refer to the section titled "*Financial Information*" beginning on page no 49.

Our Company prepares its financial statements in accordance with Indian GAAP, Companies Act and other applicable statutory and/or regulatory requirements. Our Company publishes its financial statements in Indian Rupees. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Letter of Offer should accordingly be limited.

In this Letter of Offer, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off, and unless otherwise specified, all financial numbers in parenthesis represent negative figures. All figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places. Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Unless stated otherwise, throughout this Letter of Offer, all figures have been expressed in Rupees, in Lakhs.

### Non-GAAP Measures

We have included certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance (collectively "Non-GAAP Financial Measures", and each, a "Non-GAAP Financial Measure") in this Letter of Offer, which are Net Worth, Return on Net Worth, Net Asset Value per Equity Share. These Non-GAAP Financial Measures are not required by or presented in accordance with Indian GAAP. We compute and disclose such Non-GAAP Financial Measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of other companies in our industry. Further, these Non-GAAP Financial Measures are not a measurement of our financial performance or liquidity under Ind AS, GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, GAAP, IFRS or US GAAP. Other companies may calculate these Non-GAAP Financial Measures differently from us, limiting its usefulness as a comparative measure. However, these Non-GAAP Financial Measures may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies. Accordingly, such Non-GAAP Financial Measures have important limitations as analytical tools, and you should not consider them in isolation or as substitutes for analysis

of our financial position or results of operations as reported under GAAP.

### **Currency and Units of Presentation**

All references to “Rupees” or “₹” or “Rs.” are to Indian Rupees, the official currency of the Republic of India. All references to “US\$”, “U.S. Dollar”, “USD” or “U.S. Dollars” are to United States Dollars, the official currency of the United States of America.

In this Letter of Offer, our Company has presented certain numerical information. All figures have been expressed in “lakhs”. The amounts derived from financial statements included herein are represented in “lakhs”, as presented in the Audited Financial Statements. One lakh represents 1,00,000 and one crore represents 1,00,00,000.

Except as otherwise set out in this Letter of Offer, certain monetary thresholds have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

### **Conversion Rates for Foreign Currency:**

The conversion rate for the following foreign currencies is as follows:

<b>Sr. No.</b>	<b>Currency</b>	<b>December 31, 2025</b>	<b>March 28, 2025*</b>	<b>March 28, 2024**</b>
1.	1 USD	89.91	87.08	83.37

(Source: [www.rbi.org.in](http://www.rbi.org.in) and [www.fbil.org.in](http://www.fbil.org.in))

\*March 29, 2025, and March 30, 2025, being Saturday and Sunday respectively and March 31, 2025, was a bank holiday on account of Ramzan-Id (Id-Ul-Fitr) celebration, exchange rate was not available.

\*\* March 29, 2024, was a bank holiday on account of Good Friday celebration. Further, March 30, 2024, and March 31, 2024, being Saturday and Sunday respectively and exchange rate was not available.

## D. FORWARD LOOKING STATEMENTS

Certain statements contained in this Letter of Offer that are not statements of historical fact constitute 'forward-looking statements. Investors can generally identify forward-looking statements by terminology such as 'aim', 'anticipate', 'believe', 'continue', 'can', 'could', 'estimate', 'expect', 'expected to', 'intend', 'is likely', 'may', 'objective', 'plan', 'potential', 'project', 'pursue', 'shall', 'should', 'will', 'would', or other words or phrases of similar import. However, these are not the exclusive means of identifying forward-looking statements.

All statements regarding our Company's expected financial conditions, result of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our Company's business strategy, planned projects, revenue and profitability (including, without limitation, any financial or operating projections or forecasts), new business and other matters discussed in this Letter of Offer that are not historical facts. These forward-looking statements contained in this Letter of Offer (whether made by our Company or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of our Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. All forward-looking statements are subject to risks, uncertainties and assumptions about our Company that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from our Company's expectations include, among others:

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Increased competition in the industry in which we operate;
- Factors affecting the industry in which we operate;
- Our ability to meet our capital expenditure requirements;
- Fluctuations in operating costs;
- Our ability to attract and retain qualified personnel;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Any adverse outcome in the legal proceedings in which we are involved;
- Other factors beyond our control;
- Our ability to manage risks that arise from these factors;
- Changes in government policies and regulatory actions that apply to or affect our business.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed in the sections entitled "*Risk Factors*" beginning on pages 19.

The forward-looking statements contained in this Letter of Offer are based on the beliefs of our Company's management, as well as the assumptions made by, and information currently available to, the management of our Company. Whilst our Company believes that the expectations reflected in such forward-looking statements are reasonable at this time, it cannot assure investors that such expectations will prove to be correct. Given these uncertainties, Investors are cautioned not to place undue reliance on such forward-looking statements. In any event, these statements speak only as of the date of this Letter of Offer or the respective dates indicated in this Letter of Offer, and our Company undertakes no obligation to update or revise any of them, whether as a result of new information, future events or otherwise. If any of these risks and uncertainties materialise, or if any of our Company's underlying assumptions prove to be incorrect, the actual results of operations or financial condition of our Company could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to our Company are expressly qualified in their entirety by reference to these cautionary statements.

In accordance with SEBI and Stock Exchange requirements, our Company will ensure that the Eligible Equity Shareholders are informed of material developments until the time of the grant of listing and trading permissions for the Rights Equity Shares by the Stock Exchange.

## SECTION II: SUMMARY OF LETTER OF OFFER

The following is a general summary of certain disclosures included in this Letter of Offer and is neither exhaustive, nor does it purport to contain a summary of all the disclosures in this Letter of Offer or all details relevant to prospective Investors. This summary should be read in conjunction with and is qualified by the more detailed information appearing in this Letter of Offer, including the sections titled “*Risk Factors*” and “*Objects of the Issue*” beginning on pages 19 and 35.

### Summary of our Business

Our Company is engaged in the manufacturing and processing of a wide range of ferrous and non-ferrous metal products. Its operations include cold rolled and hot rolled sheets, strips, and coils—both annealed and unannealed, pickled and unpickled—across all grades of steel, including carbon steel, electrical steel, stainless steel, alloy steel, grain-oriented and non-grain-oriented steel, as well as tin mill black plates.

The Company also deals in coated, plated, and uncoated steel products, including zinc-coated, aluminium-coated, zinc-aluminium alloy coated, tin-plated, plastic-coated, PVC-coated, vinyl-coated, and colour-coated sheets, strips, and coils.

In addition to manufacturing and processing, the Company undertakes ferrous and non-ferrous metal making and operates as an importer, exporter, dealer, buyer, seller, stockist, distributor, contractor, broker, consultant, and concessionaire in respect of cold rolled and hot rolled steel products, tin mill black plates, and coated, plated, and uncoated metal sheets, strips, and coils.

### Intention and extent of participation by our Promoters & Promoter Group

The Company had undergone a Corporate Insolvency Resolution Process (“CIRP”) under the provisions of the Insolvency and Bankruptcy Code, 2016, pursuant to which a Resolution Plan submitted by Next Orbit Growth Fund III was approved by the Committee of Creditors and subsequently sanctioned by the Hon’ble National Company Law Tribunal (“NCLT”). The Hon’ble NCLT, vide its order dated July 31, 2023, approved the Resolution Plan for Steelco Gujarat Limited, resulting in a substantial acquisition of equity shares by the Resolution Applicant and a consequent increase in promoter shareholding.

Pursuant to the said Resolution Plan, the Company allotted 47,00,000 Equity Shares of face value of ₹10/- each aggregating to ₹4,70,00,000/- to the Resolution Applicant / SPV, effective March 31, 2024, out of the funds infused under the approved Resolution Plan. The Company had duly intimated BSE regarding the said allotment on June 24, 2024. As on the date of filing of this Letter of Offer, the Promoters of the Company hold 94.64% of the paid-up equity share capital of the Company.

As per SEBI circular No. SEBI/HO/CFD/PoD2/P/CIR/2023/18 dated February 03, 2023 a listed entity shall adopt any one method in order to achieve compliance with the MPS requirements mandated under rules 19(2)(b) and 19A of the SCRR read with regulation 38 of the LODR Regulations. In this regard the company is making a rights issue to public shareholders and the Promoter/Promoter group shall forgo their entitlement that may arise from such issue so as to reduce their shareholding in an attempt to meet minimum public shareholding requirements as stipulated under the SEBI Listing Regulations as per the timelines prescribed.

The Promoters of our Company have, vide their letters dated 13<sup>th</sup> January, 2026 (“Subscription Letters”) indicated that they will forgo their portion of right entitlement.

As such, other than meeting the requirements indicated in the chapter titled “Objects of the Issue” at page 35 of this Letter of Offer, there is no other intention / purpose for the Issue, including any intention to delist our Equity Shares.

The Company shall reduce its shareholding in a timely manner to meet the minimum public shareholding requirements in the prescribed timelines as stipulated under the SEBI Listing Regulations, if any.

In case the Rights Issue remains unsubscribed and / or minimum subscription is not achieved; the Board of Directors may dispose of such unsubscribed portion in the best interest of the Company and the Equity

Shareholders and in compliance with the applicable laws.

Further, with respect to the Minimum subscription, the company confirms that the objects of the Issue are meeting the Working Capital Requirements and General Corporate Purpose and promoter of the company will also forgo their portion of right entitlement. Accordingly, in terms of Regulation 86 of the SEBI ICDR Regulations, our Company would require to achieve minimum subscription of at least 90% of the issue.

#### **Allotment of Under-Subscribed Portion of the Rights Issue**

The Company hereby confirms that it may allot any under-subscribed portion of the Rights Issue to the specific investor(s). The allotment of Equity Shares, if any, in respect of the under-subscribed portion of the Rights Issue shall be made in compliance with the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and other applicable laws.

#### **Details of our Company or any of our Promoters or Directors being a Wilful Defaulter or a Fraudulent Borrower**

Neither our Company, nor any of our Promoters or Directors, has been identified as a wilful defaulter or a fraudulent borrower.

#### **Summary of Outstanding Litigations:**

Brief Background: The Resolution Plan for Steelco Gujarat Limited has been submitted by Next Orbit Growth Fund III, a SEBI-registered Category III Alternative Investment Fund, in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016. The Plan has been formulated to revive the Company as a going concern and to maximize value for all stakeholders.

Under the Resolution Plan, the Resolution Applicant proposes a total resolution amount of ₹86.15 crore, to be infused either directly or through an implementing special purpose vehicle. The Plan provides for full payment of CIRP costs, priority payment to workmen and employees, and settlement of secured financial creditors primarily through assignment of debt upon payment. Operational creditors are proposed to receive an upfront payment in accordance with the liquidation value framework prescribed under the Code, with remaining claims extinguished upon approval of the Plan.

The Plan contemplates a change in management and control of the Company. Upon the Effective Date, the existing Board will be reconstituted, and the Resolution Applicant will have the right to appoint new directors and key managerial personnel. Existing equity share capital is proposed to be reduced to nil, followed by infusion of fresh equity and/or debt, ensuring that the Resolution Applicant holds at least 51% of the post-resolution share capital and exercises control over the Company

Operational revival forms a key component of the Plan. The Resolution Applicant proposes to restart operations within 90 days of the Effective Date, supported by infusion of working capital of ₹20 crore, engagement of experienced management and technical personnel, and optimization of production facilities. The Company's manufacturing units, engaged in cold rolled, galvanized, and colour-coated steel products, are proposed to be revived with a renewed focus on domestic sales while selectively leveraging export opportunities

The Resolution Plan also provides for extinguishment of past liabilities, claims, guarantees, encumbrances, and contractual obligations incurred prior to the NCLT Approval Date, in accordance with Section 31 of the Code and Regulation 37 of the CIRP Regulations. Upon approval by the Hon'ble NCLT, the Plan shall be binding on all stakeholders, including creditors, employees, shareholders, and statutory authorities.

A summary of outstanding legal proceedings involving our Company as on the date of this Letter of Offer is set forth in the table below:

### Cases filed against our Company:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Involving criminal liability on the part of our Company	Nil	Nil
Tax Proceedings	Nil	Nil
GST Proceedings	Nil	Nil
Material violations of the statutory regulations by our Company	1	35.40
Economic offences where proceedings have been initiated against our Company	Nil	Nil
Other Material Civil Litigation	16	6,218.76

\* Note: Any pre-CIRP tax claims, if any, stand extinguished in accordance with the approved Resolution Plan and Section 31 of the IBC.

### Objects of the Issue

The details of Issue Proceeds are set forth in the following table:

Particulars	Estimated amount (₹ in Lakhs)
Gross Proceeds from the Issue#	1489.66
Less: Estimated Issue related Expenses	30.00
<b>Net Proceeds from the Issue</b>	<b>1459.66</b>

#Assuming full subscription and allotment. If there is any reduction in the amount on account of or at the time of Finalization of Issue Price and Rights Entitlements Ratio, the same will be adjusted against General Corporate Purpose.

Our Company intends to utilize the Net Proceeds from the Issue towards funding of the following objects:

Particulars	Estimated Amount (₹ in Lakhs)
Funding the Long-Term Working Capital Requirements	1159.66
General Corporate Purposes*	300.00
<b>Total Net Proceeds**</b>	<b>1459.66</b>

\* Subject to the finalization of the Basis of Allotment and the Allotment, the amount utilized for general corporate purpose shall not exceed 25% of the gross Proceeds.

\*\*Assuming full subscription with respect to the Rights Equity Shares and subject to finalization of the Basis of Allotment. For further details, please see "Objects of the Issue" on page 35.

### Details of the Issue

This Issue has been authorized by way of a resolution passed by our Board of Directors on 13<sup>th</sup> January, 2026, in pursuant to Section 62(1)(a) of the Companies Act, 2013 and other applicable provisions.

The terms of the Issue including the Issue Price and Rights Entitlement Ratio have been approved by the Board of Directors at their meeting held on 09<sup>th</sup> May, 2026.

The following is a summary of the Issue, which should be read in conjunction with, and is qualified in its entirety by, more detailed information in "Issue Information" beginning on page 58:

<b>Rights Equity Shares offered in the Issue*</b>	13,30,060 Equity Shares
<b>Rights Entitlement</b>	5 (Five) Equity Shares for every 1 (One) Equity Shares held on the Record Date.
<b>Record Date</b>	Friday, 15 <sup>th</sup> May, 2026.
<b>Face Value per Equity Share</b>	₹10.00/- (Rupees Ten Only) each
<b>Issue Price per Equity Share</b>	₹ 112.00/- (Rupees One-Hundred Twelve Only) per Rights Equity Share.
<b>Issue Size</b>	Up to ₹1489.66 Lakhs

<b>Voting Rights and Dividend</b>	The Equity Shares issued pursuant to this Issue shall rank pari-passu in all respects with the Equity Shares of our Company.
<b>Security Codes for the Equity Shares</b>	ISIN: INE629B01032
<b>ISIN for Rights Entitlements</b>	INE629B20016
<b>Terms of the Issue</b>	For details, please see “ <i>Issue Information</i> ” on page 58.
<b>Use of Issue Proceeds</b>	For details, please see “ <i>Objects of the Issue</i> ” on page 35.
<i>*For Rights Equity Shares being offered on a rights basis under this Issue, if the shareholding of any of the Eligible Equity Shareholders is less than 1 (One) Equity Shares or is not in multiples of 1 (One), the fractional entitlement of such Eligible Equity Shareholders shall be ignored for computation of the Rights Entitlements. However, Eligible Equity Shareholders whose fractional entitlements are being ignored earlier will be given preference in the Allotment of one additional lot of Rights Equity Share each, if such Eligible Equity Shareholders have applied for additional Rights Equity Shares over and above their Rights Entitlements.</i>	

### Minimum Subscription

As per Regulation 86 of the SEBI ICDR Regulations, our Company is required to comply with the minimum subscription of at least ninety per cent of the total Issue size. In the event of non-receipt of minimum subscription including from the Underwriter, application monies received shall be refunded to the applicants forthwith, but not later than four days from the closure of the Issue.

### Issue Schedule

The subscription will open upon the commencement of the banking hours and will close upon the close of banking hours on the dates mentioned below:

<b>Event</b>	<b>Indicative Date</b>
Issue Opening Date	Monday, 25 <sup>th</sup> May, 2026
Last Date for On Market Renunciation of Rights	Friday, 29 <sup>th</sup> May, 2026
Issue Closing Date*	Thursday, 04 <sup>th</sup> June, 2026

*\*The Board of Directors will have the right to extend the Issue period as it may determine from time to time, provided that the Issue will not remain open in excess of 30 (thirty) days from the Issue Opening Date.*

The above schedule is indicative and does not constitute any obligation on our Company. Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two (2) Working Days prior to the Issue Closing Date, i.e., Thursday, 04<sup>th</sup> June, 2026 to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date, being Thursday, 04<sup>th</sup> June, 2026.

Investors are advised to ensure that the Applications are submitted on or before the Issue Closing Date. Neither our Company nor the Registrar to the Issue will be liable for any loss on account of non-submission of Applications on or before the Issue Closing Date. For details on submitting Application Forms, see “*Issue Information*” on page 58.

Please note that, if no Application is made by the Eligible Equity Shareholders of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall lapse and shall be extinguished after the Issue Closing Date. No Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the amount paid to acquire the Rights Entitlements. Persons who are credited with the Rights Entitlements are required to make an application to apply for Equity Shares offered under Rights Issue for subscribing to the Equity Shares offered under Issue.

### SECTION III: RISK FACTORS

*An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Letter of Offer, including the risks and uncertainties described below, before making an investment in the Equity Shares. In making an investment decision, prospective investors must rely on their own examination and the terms of the Issue including the merits and risks involved. The risks described below are not the only ones relevant to us, our Equity Shares, the industry or the segment in which we operate. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may arise or may become material in the future and may also impair our business, results of operations and financial condition. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the trading price of our Equity Shares could decline, and as prospective investors, you may lose all or part of your investment. You should consult your tax, financial and legal advisors about particular consequences to you of an investment in this Issue. The financial and other related implications of the risk factors, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, cannot be disclosed in such risk factors.*

*To obtain a complete understanding, you should read this section in conjunction with the section “Summary of Letter of Offer” and “Introduction” on pages 15 and 30 respectively. The industry-related information disclosed in this section has been derived from publicly available documents from various sources believed to be reliable, but their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Neither our Company, nor any other person connected with the Issue have independently verified the information in the publicly available information cited in this section.*

*Unless otherwise stated, references in this section to the “Company” or “our Company” means “Steelco Gujarat Limited”, and “we”, “our” or “us” (including in the context of any financial information) is a reference to our Company as applicable. Unless otherwise stated, references to “Group” shall mean Steelco Gujarat Limited as applicable.*

*This Letter of Offer also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and, in the section titled “Forward-Looking Statements” on page 14.*

*Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context requires otherwise, the financial information of our Company has been derived from the Audited Financial Information, prepared in accordance with Indian GAAP and the Companies Act and in accordance with the SEBI ICDR Regulations.*

#### **Materiality**

The Risk factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality.

- Some risks may not be material individually but may be found material collectively.
- Some risks may have an impact which is qualitative though not quantitative.
- Some risks may not be material at present but may have a material impact in the future.

*The financial and other related implications of risks concerned, wherever quantifiable have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence, the same has not been disclosed in such risk factors. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk over another. In this Letter of Offer, any discrepancies in any table between total and sums of the amount listed are due to rounding off.*

#### **INTERNAL RISK FACTORS**

#### **BUSINESS RELATED RISKS**

- 1. As per the Audited Financial Statements for the financial year 2024–25, we have an outstanding gratuity liability of ₹411.60 lakhs that remains unpaid.***

The company has an outstanding unpaid gratuity liability of ₹411.60 lakhs as per the Audited Financial Statements for 2024–25. This represents an internal risk factor as it may affect liquidity, expose the company to statutory non-compliance, and impact employee relations if not addressed promptly.

- 2. Trade Payables for the financial year 2023–24 was reported at ₹1,221.36 lakhs, whereas for the financial year 2024–25 they increased to ₹2,543.99 lakhs, reflecting a 108.29% rise over the period of one year.***

During the financial year, we have recorded a 108.29% increase in our Trade Payables, indicating a substantial shift in our working capital position. In the context of our post-CIRP operational revival and the inherently capital-intensive nature of our activities, this significant rise reflects liquidity pressures and an increased dependence on extended supplier credit to support ongoing operations. Such an increase also exposes us to potential risks related to supplier confidence, tightened credit terms, and possible disruptions in the timely procurement of critical raw materials, including hot rolled and cold rolled coils and other ferrous and non-ferrous inputs. Any delay in settling these dues or deterioration in vendor relationships could adversely impact production continuity and overall operational efficiency. Accordingly, we recognize the need for strengthened working capital discipline and continuous monitoring to mitigate these risks.

- 3. We require working capital for our day-to-day business and any discontinuance or our inability to acquire adequate working capital timely and on favorable terms may have an adverse effect on our operations, profitability and growth prospects.***

Our Company is dependent on the timely availability of adequate working capital to fund its day-to-day operations, including procurement of raw materials, payment to suppliers, inventory holding, servicing of trade receivables, and meeting other operating and administrative expenses. The nature of our business requires maintaining sufficient levels of working capital, particularly in light of fluctuating raw material prices, extended credit periods offered to customers, and inventory build-up to meet market demand.

Any delay in collection of receivables, increase in inventory holding period, tightening of credit terms by suppliers or lenders, or inability to raise additional working capital from internal accruals or external sources may adversely impact our liquidity position. Such constraints could affect our operational efficiency, disrupt production schedules, and impair our ability to meet customer commitments in a timely manner.

Further, our working capital requirements may increase due to expansion of operations, changes in market conditions, volatility in input costs, or adverse economic or industry-specific developments. There can be no assurance that our Company will be able to secure additional working capital on commercially acceptable terms or at all. Any shortfall in working capital availability may have a material adverse effect on our business operations, financial condition, cash flows, and results of operations.

- 4. Pursuant to the order of the Hon'ble NCLT dated 31 July 2023 approving the Resolution Plan submitted by M/s. Next Orbit Growth Fund III for the Company, the new management is presently in the process of implementing the approved plan***

The Hon'ble National Company Law Tribunal (NCLT), vide its order dated 31 July 2023 in IA No. 763/AHM/2022 in CP(IB)/342/AHM/2020, approved the Resolution Plan submitted by M/s. Next Orbit Growth Fund III for the Company. Following this approval, the new management has assumed control and is currently engaged in the phased implementation of the Resolution Plan. This transition introduces a number of internal risks that may affect the Company's operational, financial, and governance landscape.

The implementation process entails aligning existing operations with the strategic, financial, and organizational commitments set out in the Resolution Plan. This may involve restructuring of processes, optimization of resources, renegotiation of contracts, settlement of legacy liabilities, and establishment of new internal control mechanisms. Until these changes are fully executed and stabilized, the Company may be exposed to risks such as operational disruptions, gaps in internal controls, delays in systems integration, and challenges in ensuring compliance with regulatory and contractual obligations under the Plan.

Further, the transition to new management inherently involves adjustments in decision-making processes, risk oversight, and corporate governance frameworks. Any delays, deviations, or execution challenges may impact the Company's financial reporting, cash flows, and overall stability. In this context, the observations made by the Auditors should be interpreted with due regard to the ongoing nature of the Resolution Plan's implementation. Continuous monitoring and timely adherence to the milestones under the Plan are critical to mitigating these risks and ensuring a smooth transition.

**5. Risk Relating to Recent Resumption of Operations and Uncertainty of Business Sustainability**

The Company had remained non-operational since November 2019 and has only recently recommenced commercial production with effect from 14 July 2025. Accordingly, the business is presently at an early stage of revival. There can be no assurance that the Company will be able to stabilize its operations, achieve optimal capacity utilization, or generate consistent and sustainable revenues and profitability in the near term, which may adversely affect its business, financial condition, and results of operations.

**6. The overall sales in revenue including other income during FY 2024-25 stood at 417.73 Lakhs and net loss of 2,053.77 Lakhs. This is against the revenue of FY 2023-24 of ₹30.82 Lakhs and a net profit of 16,540.85 Lakhs in the previous year**

During FY 2024–25, the Company recorded total revenue, including other income, of ₹417.73 Lakhs and a net loss of ₹2,053.77 Lakhs, as compared to revenue of ₹30.82 Lakhs and a net profit of ₹16,540.85 Lakhs in FY 2023–24. The net loss primarily resulted from elevated employee benefit expenses, finance costs, and other operational expenditures. Given the Company's core business in the manufacture and processing of steel sheets, strips, and coils, these increased costs, combined with operational and market challenges, have significantly impacted profitability.

Further, in light of the ongoing Corporate Insolvency Resolution Process (CIRP) and the transition to the new management under the NCLT-approved Resolution Plan, the Company faces additional internal risks associated with operational integration, execution of strategic initiatives, and financial management. The restructuring process necessitates careful alignment of resources, cost optimization, and control over cash flows to stabilize operations. Delays or challenges in implementing the Resolution Plan, coupled with the historically high finance and operating costs, could adversely affect the Company's financial stability, liquidity, and ability to achieve sustainable profitability. Consequently, monitoring and managing these internal operational and financial risks remain critical during the ongoing transition period.

**7. Negative Cash Flows from Investing Activities**

The Company incurred net cash outflows of ₹113.44 lakhs from investing activities during FY 2024–25, mainly on account of capital expenditure towards property, plant and equipment and investment in fixed deposits. Continued capital expenditure requirements for sustaining and expanding operations may lead to further negative investing cash flows, which could strain internal cash generation and increase dependence on external funding.

**8. Dependence on Borrowings and Exposure to Financing-Related Cash Outflows**

Net cash outflow from financing activities during FY 2024–25 amounted to ₹396.39 lakhs, primarily due to repayment of borrowings and interest payments. Although the Company raised ₹1,233.05 lakhs through borrowings during the year, significant repayments and finance costs resulted in net financing cash outflows. Any inability to refinance existing debt, service interest obligations, or raise funds on favourable terms may adversely affect cash flows and financial flexibility.

**9. Our Company has not yet applied for the registration of the logo or any of the intellectual property that it uses with the registrar of Trademarks**

Our Company has not yet applied for registration of its logo or any other intellectual property currently in use. Failure to obtain such registrations may expose the Company to potential third-party claims, which could lead to litigation and adversely impact our business operations. Furthermore, even if our trademarks or other intellectual property are registered, we may not be able to identify unauthorized use or infringement promptly, or take effective steps to protect or enforce our rights. There can be no assurance that such unauthorized use or

infringement will not adversely affect our business, reputation, or future prospects.

**10. *Our business may be affected by adverse weather conditions and natural calamities***

Our operations are exposed to risks arising from adverse weather conditions and natural calamities such as floods, earthquakes, cyclones, excessive rainfall, droughts, heat waves, or other force majeure events. Our company's manufacturing activities, supply chain, logistics, storage of raw materials and finished goods, and distribution networks may be adversely affected by such events, particularly those impacting our plant locations, key suppliers, or customer markets.

Any disruption caused by natural calamities may result in temporary or prolonged shutdown of facilities, damage to infrastructure and equipment, delays in procurement of raw materials, interruptions in transportation, increased operating and repair costs, and loss of production or revenue. Further, extreme weather events may adversely impact workforce availability and safety, as well as compliance with delivery schedules and contractual obligations.

**11. *Exposure to Cyclical and Volatility in the Metals Industry***

The Company is engaged in the manufacturing and processing of a wide range of ferrous and non-ferrous metal products, an industry that is inherently cyclical and subject to significant volatility. Demand for metal products is closely linked to macroeconomic conditions, infrastructure spending, industrial activity, and developments in end-user sectors. Fluctuations in domestic and global economic conditions, changes in government policies, trade restrictions, or shifts in market demand may adversely affect sales volumes, pricing, and margins. Any prolonged downturn in the metals sector or adverse movements in metal prices may have a material adverse effect on the Company's business, financial condition, cash flows, and results of operations.

**12. *Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and have not been independently appraised and may be subject to change based on various factors, some of which are beyond our control***

Our funding requirements and deployment of the Net Proceeds are based on internal management estimates based on current market conditions and have not been appraised by any bank or financial institution or other external agency. Further, in the absence of such external appraisal, our funding requirements may be subject to change based on various factors which are beyond our control. For details, see "*Objects of the Issue*" on page 35.

**13. *The success of our business relies on the expertise of our employees including key managerial personnel, and senior management, as well as our ability to attract, train, and retain skilled employees***

The continued success of our business is significantly dependent on the knowledge, expertise, and experience of our employees, particularly our key managerial personnel, senior management, and technical staff. Their contributions have been instrumental in driving our operational performance, consistent profitability, and maintaining a strong liquidity and capital position. Our future growth and competitiveness will depend on our ability to attract and retain qualified professionals, particularly in the areas of operations and manufacturing.

We face challenges in recruitment and retention due to increasing competition, better opportunities in the market, and industry-specific factors. If we are unable to attract or retain qualified personnel, our ability to execute business strategies, deliver high quality products, and expand into new markets could be compromised. Additionally, the departure of key personnel without timely and adequate replacement could disrupt our operations, delay projects, and result in increased training and hiring costs. We would also need to ensure that new hires are properly trained and integrated into our internal control systems and risk management framework, failure of which could impact operational efficiency and compliance.

**14. *Our ability to pay dividends in the future will depend on our future cash flows, working capital requirements, capital expenditures and financial condition***

We have not paid any dividends in the last financial year. The amount of our future dividend payments, if any, will be at the sole discretion of our Board of Directors and will depend on our future earnings, cash flows, financial condition, working capital requirements, capital expenditures, applicable Indian legal restrictions and

other factors. There can be no assurance that we will pay dividends. We may decide to retain all of our earnings to finance the development and expansion of our business and, therefore, may not declare dividends on our Equity Shares. Additionally, in the future, we may be restricted by the terms of our financing agreements in making dividend payments unless otherwise agreed with our lenders. Our historical payment of dividends is not indicative of any payments of dividends in the future. We may be unable to pay dividends in the near or medium term and our future dividend policy will depend on our capital requirements, financial condition and results of operations. Investors should consult their own tax advisors about the consequences of investing in or trading in Equity Shares.

**15. *We are subject to various laws and extensive government regulations and if we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required in the ordinary course of our business, including environmental, health and safety laws and other regulations, our business financial condition, results of operations and cash flows may be adversely affected***

We are required to comply with Indian laws, among other things, relating to occupational health and safety (including laws regulating the generation, storage, handling, use and transportation of waste materials, and the health and safety of employees) and mandatory certification requirements for our facilities and products. There can be no assurance that we will be in compliance at all times with such laws, regulations and the terms and conditions of any such consents or permits. If we violate or fail to comply adequately with these requirements, we could be fined or otherwise sanctioned by the relevant regulators. Our business and operations are subject to a number of approvals, licenses, registrations and permissions for construction and operation of our manufacturing facility in addition to extensive government regulations for the protection of the environment and occupational health and safety. We have either made or are in the process of making an application or renewal for obtaining necessary approvals that are not in place or have expired. Further, we may also need to apply for additional approvals including the renewal of approvals which may expire from time to time, in the ordinary course of business. We cannot assure you that these approvals will be granted by the relevant authorities. In the event these approvals are not granted, we will have to make alternate manufacturing arrangements including increasing production in our other existing manufacturing facility, which may adversely impact our business, financial condition, results of operations, cash flows and prospects.

If we fail to retain, renew or receive any of such approvals, licenses, registrations, permissions or renewals, in a timely manner or at all, our business, financial condition, results of operations, cash flows and prospects may be adversely affected. Further, our government approvals and licenses are subject to certain conditions, some of which are onerous and require us to make substantial compliance-related expenditure. If we fail to comply or a regulator claim that we have not complied with such conditions, our business, prospects, financial condition, results of operations and cash flows may be adversely affected. There can be no assurance that other environmental and safety allegations will not be made against us in the future. The relevant regulator may order closure of our unit where it is found to be non-compliant with the applicable norm. In some instances, such a fine or sanction could adversely affect our business, reputation, financial condition, results of operations or cash flows. In addition, these requirements may become more stringent over time and there can be no assurance that we will not incur significant environmental costs or liabilities in the future. In addition, we may be subject to additional laws, regulations and rules with respect to environment protection, health and safety in the jurisdiction we currently operate. Our inability to control the costs involved in complying with these and other relevant laws and regulations could have an adverse effect on our business, financial condition, results of operations and cash flows.

**16. *Our Company has not entered into any fixed contracts with its customers and we will operate on the basis of orders received on hand. Inability to maintain regular order flow would adversely impact our revenues and profitability Long-term business relationship in turn benefits continuous order***

We have not entered into any fixed contracts with our customers and we cater to them on an order-by-order basis. As a result, our customers can terminate their relationships with us without any notice and, without consequence, which could materially and adversely impact our business. Consequently, our revenue may be subject to variability because of fluctuations in demand for our materials. Our Company's customers have no obligation to place order with us and may either cancel, reduce or delay orders. The orders placed by our Company's customers are dependent on factors such as the customer satisfaction with the level of service that our Company provides, quality consistency, fluctuation in demand for our Company's products and customer's inventory management. Although we place a strong emphasis on quality, pricing and timely delivery of our products and after sales service such as feedback on the trends in their market, personal interaction by the top management with the

customers, etc., in the absence of contracts, any sudden change in the buying pattern of buyers could adversely affect the business and the profitability of our Company.

**17. *Dependence on Volatile Prices of Ferrous and Non-Ferrous Metals***

The Company's operations are significantly dependent on the availability and pricing of ferrous and non-ferrous metals such as steel, aluminum, copper and related alloys. Prices of these raw materials are subject to volatility due to global demand-supply dynamics, geopolitical developments, trade policies, import duties, currency fluctuations and commodity market cycles. Any sharp or sustained increase in raw material prices which cannot be passed on to customers may adversely impact the Company's margins, profitability and cash flows.

**18. *Exposure to Cyclical Nature of the Metals Industry***

The metals and metal processing industry is cyclical and closely linked to economic growth, infrastructure spending, industrial activity, construction, and manufacturing output. Any slowdown in domestic or global economic conditions may lead to reduced demand for metal products, lower capacity utilization and pressure on realizations, which could adversely affect the Company's business, financial condition and results of operations.

**19. *Dependence on Continuous Supply of Power, Fuel and Utilities***

The Company's manufacturing operations are energy-intensive and depend on uninterrupted supply of power, fuel and other utilities. Any disruption in supply, increase in tariffs or fuel costs, or inability to secure alternate sources may adversely affect production schedules, operating costs and profitability.

**20. *Regulatory and Environmental Compliance Risks***

The Company is subject to extensive regulations relating to environmental protection, pollution control, occupational health and safety, and waste management. Stricter enforcement, changes in environmental laws, or failure to obtain or renew statutory approvals and consents may result in penalties, suspension of operations, increased compliance costs or closure of manufacturing facilities.

**21. *Logistics and Supply Chain Risks***

The Company relies on third-party transportation and logistics providers for procurement of raw materials and delivery of finished goods. Any disruption in transportation, increase in freight costs, port congestion or supply chain inefficiencies may impact timely execution of orders and increase operating costs.

**Issue Related Risk**

**22. *Eligible Equity Shareholders holding Equity Shares in physical form will have no voting rights in respect of Equity Shares until they provide details of their demat account and Equity Shares are transferred to such demat account from the demat suspense account thereafter.***

In terms of the SEBI ICDR Regulations, the credit of Rights Entitlement and Allotment of Equity Shares shall be made in dematerialised form only. Accordingly, the Rights Entitlements of the Physical Shareholders shall be credited in a suspense escrow demat account opened by our Company during the Issue Period. The Physical Shareholders are requested to furnish the details of their demat account to the Registrar no later than two clear Working Days prior to the Issue Closing Date to enable the credit of their Rights Entitlements in their demat accounts at least one day before the Issue Closing Date. The Rights Entitlements of the Physical Shareholders who do not furnish the details of their demat account to the Registrar no later than two clear Working Days prior to the Issue Closing Date, shall lapse. Further, pursuant to a press release dated December 3, 2018 issued by the SEBI, with effect from April 1, 2019, a transfer of listed Equity Shares cannot be processed unless the Equity Shares are held in dematerialized form (except in case of transmission or transposition of Equity Shares).

**23. *Applicants to this Issue are not allowed to withdraw their Applications after the Issue Closing Date.***

In terms of the SEBI ICDR Regulations, Applicants in this Issue are not allowed to withdraw their Applications after the Issue Closing Date. The Allotment in this Issue and the credit of such Rights Equity Shares to the Applicant's demat account with its depository participant shall be completed within such period as prescribed

under the applicable laws. There is no assurance, however, that material adverse changes in the international or national monetary, financial, political or economic conditions or other events in the nature of force majeure, material adverse changes in our business, results of operations or financial condition, or other events affecting the Applicant's decision to invest in the Rights Equity Shares, would not arise between the Issue Closing Date and the date of Allotment in this Issue. Occurrence of any such events after the Issue Closing Date could also impact the market price of our Equity Shares. The Applicants shall not have the right to withdraw their applications in the event of any such occurrence. We cannot assure you that the market price of our Equity Shares will not decline below the Issue Price. To the extent the market price for our Equity Shares declines below the Issue Price after the Issue Closing Date, the shareholder will be required to purchase Rights Equity Shares at a price that will be higher than the actual market price for the Equity Shares at that time. Should that occur, the shareholder will suffer an immediate unrealized loss as a result. We may complete the Allotment even if such events may limit the Applicants' ability to sell our Equity Shares after this Issue or cause the trading price of our Equity Shares to decline.

**24. *Failure to exercise or sell the Rights Entitlements will cause the Rights Entitlements to lapse without compensation and result in a dilution of shareholding.***

Rights Entitlements that are not exercised prior to the end of the Issue Closing Date will expire and become null and void, and Eligible Equity Shareholders will not receive any consideration for them. The proportionate ownership and voting interest in our Company of Eligible Equity Shareholders who fail (or are not able) to exercise their Rights Entitlements will be diluted. Even if you elect to sell your unexercised Rights Entitlements, the consideration you receive for them may not be sufficient to fully compensate you for the dilution of your percentage ownership of the equity share capital of our Company that may be caused as a result of the Issue. Renounees may not be able to apply in case of failure of completion of renunciation through off-market transfer in such a manner that the Rights Entitlements are credited to the demat account of the Renounees prior to the Issue Closing Date. Further in case, the Rights Entitlements do not get credited in time, in case of On Market Renunciation, such Renounee will not be able to apply in this Issue with respect to such Rights Entitlements.

**25. *Our Company will not distribute the Letter of Offer and other Issue related materials to overseas shareholders who have not provided an address in India for service of documents.***

We will not distribute the Issue Material to the shareholders who have not provided an address in India for service of documents. The Issue Materials will not be distributed to addresses outside India on account of restrictions that apply to circulation of such materials in various overseas jurisdictions. In the case that Eligible Equity Shareholders have provided their valid e-mail address, this Letter of Offer will be sent only to their valid e-mail address and in the case that such Eligible Equity Shareholders have not provided their e-mail address, then this Letter of Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

However, the Companies Act, 2013 requires companies to serve documents at any address which may be provided by the members as well as through e-mail. Presently, there is lack of clarity under the Companies Act, 2013 and the rules thereunder with respect to distribution of Issue Materials in overseas jurisdictions where such distribution may be prohibited under the applicable laws of such jurisdiction. While our Company will request its shareholders to provide an address in India for the purposes of distribution of Issue Materials, our Company cannot assure that the regulator would not adopt a different view with respect to compliance with the Companies Act, 2013 and may subject our Company to fines or penalties.

**26. *Investors will be subject to market risks until the Equity Shares credited to the investor's demat account are listed and permitted to trade.***

Investors can start trading the Equity Shares allotted to them only after they have been credited to an investor's demat account, are listed and permitted to trade. Since the Equity Shares are currently traded BSE Limited (BSE), investors will be subject to market risk from the date they pay for the Equity Shares to the date when trading approval is granted for the same. Further, there can be no assurance that the Equity Shares allocated to an investor will be credited to the investor's demat account in a timely manner or that trading in the Equity Shares will commence in a timely manner.

**27. *The Rights Equity Shares may experience price and volume fluctuations.***

The market price of the Rights Equity Shares can be volatile as a result of several factors beyond our control,

including volatility in the Indian and global securities markets, our results of operations, the performance of our competitors, developments in the Indian finance and lending sector, changing perceptions in the market about investments in this sector in India, investor perceptions of our future performance, adverse media reports about us or our sector, changes in the estimates of our performance or recommendations by financial analysts, significant developments in India's economic liberalization and deregulation policies, and significant developments in India's fiscal regulations. In addition, the stock exchanges may experience significant price and volume fluctuations, which may have a material adverse effect on the market price of the Rights Equity Shares.

General or industry specific market conditions or stock performance or domestic or international macroeconomic and geopolitical factors unrelated to our performance also affect the price of the Rights Equity Shares. In particular, the stock market as a whole recently experienced extreme price and volume fluctuations that have affected the market price of many companies in ways that may have been unrelated to the companies' operating performances. For these reasons, investors should not rely on recent trends to predict future share prices, results of operations or cash flow and financial condition.

**28. *No market for the Rights Entitlements may develop and the price of the Rights Entitlements may be volatile.***

No assurance can be given that an active trading market for the Rights Entitlements will develop on the Stock Exchanges during the Renunciation Period or that there will be sufficient liquidity in Rights Entitlements trading during this period. The trading price of the Rights Entitlements will not only depend on supply and demand for the Rights Entitlements, which may be affected by factors unrelated to the trading in the Equity Shares, but also on the quoted price of the Equity Shares, amongst others. Factors affecting the volatility of the price of the Equity Shares, as described herein, may magnify the volatility of the trading price of the Rights Entitlements, and a decline in the price of the Equity Shares will have an adverse impact on the trading price of the Rights Entitlements. Since the trading of the Rights Equity Shares will be on a separate segment compared to the Equity Shares on the floor of the Stock Exchanges, the trading of Rights Equity Shares may not track the trading of Equity Shares.

**29. *Overseas shareholders may not be able to participate in our Company's future rights offerings or certain other equity issues.***

If our Company offers or causes to be offered to holders of its Equity Shares rights to subscribe for additional Equity Shares or any right of any other nature, our Company will have discretion as to the procedure to be followed in making such rights available to overseas holders of the Equity Shares or in disposing of such rights for the benefit of such holders. For instance, our Company may not offer such rights to the holders of Equity Shares who have a registered address in the United States unless: (i) a registration statement is in effect, if a registration statement under the U.S. Securities Act is required in order for the Company to offer such rights to holders and sell the securities represented by such rights; or (ii) the offering and sale of such rights or the underlying securities to such holders are exempt from registration under the provisions of the U.S. Securities Act. Our Company has no obligation to prepare or file any registration statement. Accordingly, shareholders who have a registered address in the United States may be unable to participate in future rights offerings and may experience a dilution in their holdings as a result.

**30. *Any future issuance of Equity Shares by our Company or sales of our Equity Shares by any of our Company's significant shareholders may adversely affect the trading price of our Equity Shares.***

Any future issuance of Equity Shares by us could dilute your shareholding. Any such future issuance of our Equity Shares or sales of our Equity Shares by any of our significant shareholders may also adversely affect the trading price of our Equity Shares, and could impact our ability to raise capital through an offering of our securities. We cannot assure you that we will not issue further equity shares or that the shareholders will not dispose of, pledge, or otherwise encumber their equity shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Equity Shares.

**31. *There are significant differences between Indian GAAP, Ind AS, and other accounting standards such as IFRS and U.S. GAAP, which may affect investors' assessment of our financial position.***

We have not quantified the impact of U.S. GAAP or IFRS on our financial data, nor have we provided a reconciliation of our financial statements to these standards. As U.S. GAAP and IFRS differ significantly from Ind AS and Indian GAAP, the relevance of our financial statements in this document largely depends on the reader's familiarity with Indian accounting practices. Therefore, those not familiar with Indian accounting

standards should limit their reliance on the financial information presented.

**32. *You may be subject to Indian taxes arising out of capital gains on the sale of the Rights Equity Shares.***

Under the current Indian tax laws and regulations, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Additionally, a securities transaction tax (“*STT*”) is levied both at the time of transfer and acquisition of the equity shares (unless exempted under a prescribed notification), and the STT is collected by an Indian stock exchange on which equity shares are sold. Any capital gain realized on the sale of listed equity shares on the stock exchanges held for more than 12 months immediately preceding the date of transfer will be subject to long term capital gains tax in India. Such long-term capital gains exceeding ₹125,000 arising from the sale of listed equity shares on the stock exchange are subject to tax at the rate of 12.50% (plus applicable surcharge and cess). This beneficial provision is, *inter alia*, subject to payment of STT. Further, any capital gains realised on the sale of listed equity shares of an Indian company, held for more than 12 months, which are sold using any platform other than a recognized stock exchange and on which no STT has been paid, will be subject to long-term capital gains tax in India at the rate of 12.50% (plus applicable surcharge and cess).

Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India at the rate of 20.00% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates. Capital gains arising from the sale of the Rights Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident and the seller is entitled to avail benefits thereunder, subject to certain conditions.

Generally, Indian tax treaties do not limit India’s ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Rights Equity Shares. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in the Rights Equity Shares.

**33. *Our Equity Shares are quoted in Indian rupees in India and investors may be subject to potential losses arising out of exchange rate risk on the Indian rupee and risks associated with the conversion of Indian rupee proceeds into foreign currency.***

Investors are subject to currency fluctuation risk and convertibility risk since our Equity Shares are quoted in Indian rupees on the Indian stock exchanges on which they are listed. Dividends on the Equity Shares will also be paid in Indian Rupees. In addition, foreign investors that seek to sell Equity Shares will have to obtain approval from the RBI, unless the sale is made on a stock exchange or in connection with an offer made under regulations regarding takeovers. The volatility of the Indian rupee against the US dollar and other currencies may subject investors who convert funds into Indian rupees to purchase our Equity Shares to currency fluctuation risks.

**34. *Rights of shareholders under Indian law may differ or may be more limited than under the laws of other jurisdictions.***

The Companies Act and rules made thereunder, the rules and regulations issued by SEBI and other regulatory authorities, the Memorandum of Association, and the Articles of Association govern the corporate affairs of our Company. Indian legal principles relating to these matters and the validity of corporate procedures, directors’ fiduciary duties and liabilities, and shareholders’ rights may differ from those that would apply to a company in another jurisdiction. In accordance with the provisions of the Companies Act the voting rights of an equity shareholder in a company shall be in proportion to the share of a person in the paid-up equity share capital of that company. Further, Section 106(1) of the Companies Act read with the Articles of Association specifically provides that no member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid.

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

Under the Companies Act, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their

existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution by the company. However, if the law of the jurisdiction the investors are in, does not permit them to exercise their pre-emptive rights without our Company filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless our Company makes such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value such custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emptive rights granted in respect of the Equity Shares held by them, their proportional interest in our Company would be reduced.

## **SECTION IV: CONFIRMATIONS**

### **A. COMPLIANCE WITH THE SEBI LODR REGULATIONS, 2015**

Our Company is compliant with the requirements of Equity Listing Agreement and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

### **B. REDRESSAL OF INVESTOR COMPLAINTS**

Our Company has redressed all the complaints received from the investors until the end of the quarter immediately preceding the month of the date of filing this Letter of Offer.

### **C. IMPACT OF SEBI PROCEEDINGS**

Our Company, our Promoters, Managing Directors or Whole Time Director have neither received any show cause notices from SEBI nor its Adjudicating Officers for imposition of any penalty. Further, there are no prosecution proceedings which have been initiated by SEBI against our Company, our Promoters, Managing Directors or Whole Time Director.

In view of the same, there is no potential adverse impact on our Company.

### **D. SUSPENSION OF TRADING IN EQUITY SHARES OF OUR COMPANY ON ACCOUNT OF DISCIPLINARY REASONS**

Prior to the commencement of proceedings before the National Company Law Tribunal, trading in the equity shares of Steelco Gujarat Limited was suspended by the stock exchange on account of certain regulatory and compliance-related matters. The said suspension has since been revoked with effect from October 9, 2025. Pursuant thereto, the equity shares of the Company are presently listed and traded on BSE Limited in accordance with the applicable laws and regulations. There is no subsisting suspension on trading in the equity shares of the Company as on the date of this Letter of Offer.

## SECTION V: INTRODUCTION

### A. GENERAL INFORMATION

#### Registered Office of our Company

##### **STEELCO GUJARAT LIMITED**

Plot No 2, GIDC Estate, Palej, Bharuch, Gujarat, 392220

Tel No: +91 9099432636

Email: [Cs@sgl.ltd](mailto:Cs@sgl.ltd)

Website: [www.steelcogujarat.com](http://www.steelcogujarat.com)

Corporate Identity Number: L27110GJ1989PLC011748

#### Company Secretary and Compliance Officer

Ms. Bhavisha Bhupeshkumar Dubber

Plot No 2, GIDC Estate, Palej, Bharuch, Gujarat, 392220

Tel No: +91 9099432636

Email: [cs@sgl.ltd](mailto:cs@sgl.ltd)

Website: [www.steelcogujarat.com](http://www.steelcogujarat.com)

#### Statutory Auditors of our Company

##### **M/s M Sahu & Co. Chartered Accountants**

Address: 521 K10 Grand Behind Atlantis K10 Sarabhai Campus Vadodara-390005

E-mail: [manoj@msahu.co.in](mailto:manoj@msahu.co.in)

Firm Registration Number: 130001W

Peer Review Certificate Number: 021165

#### Registrar to the Issue and Company

**MUFG Intime India Private Limited** (Formerly Known as Link Intime India Private Limited)

Address - C-101, Embassy 247, 1st Floor, L B S Marg

Vikhroli (West), Mumbai 400 083 Maharashtra, India,

Telephone: +91 81081 14949

Email: [steelcoguj.rights@in.mpms.mufg.com](mailto:steelcoguj.rights@in.mpms.mufg.com)

Website: [www.mpms.mufg.com](http://www.mpms.mufg.com)

Investor grievance e-mail: [steelcoguj.rights@in.mpms.mufg.com](mailto:steelcoguj.rights@in.mpms.mufg.com)

SEBI Registration No.: INR000004058;

Contact Person: Shanti Gopalakrishnan

#### Bankers to the Issue / Refund Bank

##### **ICICI Bank Limited**

Branch Address: Capital Market Division, 5th Floor, HT Parekh Marg Churchgate, Mumbai - 400020

Telephone Number: 022- 68052182

Contact person: Mr. Varun Badai

Website: [www.icicibank.com](http://www.icicibank.com)

E-mail: [ipocmg@icicibank.com](mailto:ipocmg@icicibank.com)

SEBI Registration Number: INBI00000004

#### Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as the SCSBs for the ASBA process is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries, please refer to the above-mentioned link. On Allotment, the amount will be

unblocked and the account will be debited only to the extent required to pay for the Rights Equity Shares Allotted.

**Credit Rating**

This being a Rights Issue of Equity Shares, there is no requirement of credit rating.

**Debenture Trustee**

As this is a Rights Issue of Equity Shares, the appointment of Debenture trustees is not required.

**Monitoring Agency**

Our Company has appointed *Infomerics Valuation and Rating Limited* to monitor the utilization of the Gross Proceeds in terms of Regulation 82 of the SEBI ICDR Regulations.

**Infomerics Valuation and Rating Limited**

Address: Office No. 1102,1103,1104, B-Wing, Kanakia Wall Street, off. Andheri Kurla Road, Andheri East, Mumbai-400093, (INDIA)

Website: [www.infomerics.com](http://www.infomerics.com)

SEBI Registration No.: IN/CRA/007/2015

E-mail: [pranjan@infomerics.com](mailto:pranjan@infomerics.com)

Contact Person: Ms. Priye Ranjan V.

**Underwriting**

This Issue is not underwritten, and our Company has not entered into any underwriting arrangement.

**Filing**

The Letter of Offer have been filed with Stock Exchanges and also submitted with the SEBI, for information and dissemination.

## B. CAPITAL STRUCTURE

The equity shares capital of our Company as at the date of this Letter of Offer, and the details of the Equity Shares proposed to be issued in the Issue, and the issued, subscribed and paid-up share capital after the Issue, are set forth below:

*(In ₹ lakhs, except share data)*

S. No.	Particulars	Aggregate Nominal Value	Aggregate Value at Issue Price
<b>A</b>	<b>Authorized Share Capital*</b>		
	2,50,00,000 Equity Shares of face value ₹10 each	2500.00	NA
<b>B</b>	<b>Issued, Subscribed and Paid-up Share Capital Before the Issue</b>		
	49,66,012 Equity Shares of face value ₹10 each	496.60	NA
<b>C</b>	<b>Present Issue in Terms of this Letter of Offer <sup>(1)</sup></b>		
	Up to 13,30,060 Rights Equity Shares at an Issue Price of ₹112/- (Rupees One-Hundred Twelve Only) per Rights Equity Share	133.006	1489.66
<b>D</b>	<b>Issued, Subscribed and Paid-up Equity Share Capital After the Issue <sup>(2)</sup></b>		
	62,96,072 Equity Shares of Face value ₹10 each	629.606	NA
<b>E</b>	<b>Securities Premium Account</b>		
	Before the Issue as on March 31, 2025		NA
	After the Issue <sup>(3)</sup>		1356.65

*(1) The present Issue has been authorized by our Board of Directors pursuant to the resolution passed in their meeting conducted on 13<sup>th</sup> January, 2026.*

*(2) Assuming full subscription for and Allotment of the Rights Equity Shares, Subject to finalization of Basis of Allotment.*

### Holdings of our Promoters & Promoter Group as on December 31, 2025

The statement showing holding of the Equity Shares of the persons belonging to the category of the “Promoters and Promoter Group” including details of lock in, pledge and encumbrances, if any” as on December 31, 2025, can be accessed on the website of the Stock Exchanges at:

[\(https://www.bseindia.com/stock-share-price/steelco-gujarat-ltd/steelco/500399/qtrid/128.00/shareholding-pattern/Dec-2025/\)](https://www.bseindia.com/stock-share-price/steelco-gujarat-ltd/steelco/500399/qtrid/128.00/shareholding-pattern/Dec-2025/)

### Shares acquired by our Promoters and Promoter Group

Details of Equity Shares acquired by our Promoters and Promoter Group in the last one year immediately preceding the date of filing of this Letter of Offer with the Stock Exchange: NIL.

### Ex Rights Price

The ex-rights price of the Rights Equity Shares as per Regulation 10(4)(b) of the SEBI (Substantial Acquisition of Shares and Takeovers Regulation), 2011 is ₹ 133.88/- per equity share.

### Shareholding Pattern

Shareholding pattern of our Company as per the last filing with the Stock Exchanges is in compliance with the provisions of the SEBI LODR Regulations:

1. The statement showing holding of the Equity Shares as on December 31, 2025 can be accessed on the website of the BSE at [\(https://www.bseindia.com/stock-share-price/steelco-gujarat-ltd/steelco/500399/qtrid/128.00/shareholding-pattern/Dec-2025/\)](https://www.bseindia.com/stock-share-price/steelco-gujarat-ltd/steelco/500399/qtrid/128.00/shareholding-pattern/Dec-2025/)

2. The statement showing holding of the Equity Shares of the persons belonging category to the “Promoters and Promoter Group” as on December 31, 2025, can be accessed on the website of the BSE at (<https://www.bseindia.com/stock-share-price/steelco-gujarat-ltd/steelco/500399/qtrid/128.00/shareholding-pattern/Dec-2025/>)
3. The statement showing holding of the Equity Shares of persons belonging to the category “Public Shareholders” as on December 31, 2025, can be accessed on the website of the BSE at (<https://www.bseindia.com/stock-share-price/steelco-gujarat-ltd/steelco/500399/qtrid/128.00/shareholding-pattern/Dec-2025/>)
4. The statement showing holding of the Equity Shares of persons belonging to the category “Non - Promoter-Non-Public Shareholder” as on December 31, 2025 can be accessed on the website of the BSE at (<https://www.bseindia.com/stock-share-price/steelco-gujarat-ltd/steelco/500399/qtrid/128.00/shareholding-pattern/Dec-2025/>)
5. The statement showing holding of the Equity Shares of persons belonging to the category “Trading Members” holding more than 1% or more of the Total Shares as on December 31, 2025, can be accessed on the website of the BSE at (<https://www.bseindia.com/stock-share-price/steelco-gujarat-ltd/steelco/500399/qtrid/128.00/shareholding-pattern/Dec-2025/>)

#### **Issue of Equity Shares for consideration other than cash in the last one year**

Our Company has not issued Equity Shares for consideration other than cash during the period of one year preceding the date of this Letter of Offer.

#### **Notes to Capital Structure**

Our Company has no outstanding options or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other instruments convertible into our Equity Shares as on the date of this Letter of Offer.

*In terms of the Resolution Plan approved by the Hon'ble NCLT vide their order dated 31st July, 2023, the Board of Directors at its adjourned meeting held on 24th June, 2024 approved Restructuring of the Equity and Preference share capital effective from 31st March, 2024 which was implemented as follows:*

- (i) *Allotment of 47,00,000 Equity shares of Rs. 10/-each aggregating to Rs. 4,70,00,000 to the Resolution Applicant/SPV with effect from 31st March, 2024 out of the funds already infused pursuant to the Resolution Plan.*
- (ii) *Total reduction of - 3,19,21,366 Equity Shares of Rs. 10/-each aggregating to Rs. 31,92,13,660 - 3,28,20,000 12.5% Cumulative Redeemable Non-Convertible Preference Shares of Rs.10/- each aggregating to Rs. 32,82,00,000 - 34,86,200 7% Cumulative Redeemable Non-Convertible Preference Shares of Rs.10/- each aggregating to Rs. 3,48,62,000 - held by M/s. Spica Investment Ltd; erstwhile Promoter w.e.f. 31st March, 2024 pursuant to the Resolution Plan.*
- (iii) *Partial reduction of 1,06,40,456 Equity Shares of Rs. 10/-each aggregating to Rs. 10,64,04,560 held by public into 2,66,012 Equity Shares of Rs. 10/-each aggregating to Rs. 26,60,120 in the ratio of 2.5 Equity Shares of Rs. 10/-each for every 100 Equity shares of Rs. 10/- each held by every public shareholder with effect from 31st March, 2024 in terms of SEBI Regulations and pursuant to the Resolution Plan.*
- (iv) *Approval of the shareholders/members would be deemed to have been obtained and the provisions made in the resolution plan as regards the restructuring of capital shall be binding on them.*
- (v) *Accordingly, paid up capital of the Company stands restructured from 4,25,61,822 Equity Shares of Rs. 10/- each aggregating to Rs. 42,56,18,220 to 49,66,012 Equity Shares of Rs. 10/- each aggregating to Rs. 4,96,60,120 effective from 31st March, 2024.*

### **Intention and extent of participation by our Promoters & Promoter Group**

The Company had undergone a Corporate Insolvency Resolution Process (“CIRP”) under the provisions of the Insolvency and Bankruptcy Code, 2016, pursuant to which a Resolution Plan submitted by Next Orbit Growth Fund III was approved by the Committee of Creditors and subsequently sanctioned by the Hon’ble National Company Law Tribunal (“NCLT”). The Hon’ble NCLT, vide its order dated July 31, 2023, approved the Resolution Plan for Steelco Gujarat Limited, resulting in a substantial acquisition of equity shares by the Resolution Applicant and a consequent increase in promoter shareholding.

Pursuant to the said Resolution Plan, the Company allotted 47,00,000 Equity Shares of face value of ₹10/- each aggregating to ₹4,70,00,000/- to the Resolution Applicant / SPV, effective March 31, 2024, out of the funds infused under the approved Resolution Plan. The Company had duly intimated BSE regarding the said allotment on June 24, 2024. As on the date of filing of this Letter of Offer, the Promoters of the Company hold 94.64% of the paid-up equity share capital of the Company.

As per SEBI circular No. SEBI/HO/CFD/PoD2/P/CIR/2023/18 dated February 03, 2023 a listed entity shall adopt any one method in order to achieve compliance with the MPS requirements mandated under rules 19(2)(b) and 19A of the SCRR read with regulation 38 of the LODR Regulations. In this regard the company is making a rights issue to public shareholders and the Promoter/Promoter group shall forgo their entitlement that may arise from such issue so as to reduce their shareholding in an attempt to meet minimum public shareholding requirements as stipulated under the SEBI Listing Regulations as per the timelines prescribed.

The Promoters of our Company have, vide their letters dated 13<sup>th</sup> January, 2026 ("Subscription Letters") indicated that they will forgo their portion of right entitlement.

As such, other than meeting the requirements indicated in the chapter titled “Objects of the Issue” at page 35 of this Letter of Offer, there is no other intention / purpose for the Issue, including any intention to delist our Equity Shares.

The Company shall reduce its shareholding in a timely manner to meet the minimum public shareholding requirements in the prescribed timelines as stipulated under the SEBI Listing Regulations, if any.

In case the Rights Issue remains unsubscribed and / or minimum subscription is not achieved; the Board of Directors may dispose of such unsubscribed portion in the best interest of the Company and the Equity Shareholders and in compliance with the applicable laws.

Further, with respect to the Minimum subscription, the company confirms that, the objects of the Issue are meeting the Working Capital Requirements and General Corporate Purpose and Promoter of the company will also forgo their portion of right entitlement. Accordingly, in terms of Regulation 86 of the SEBI ICDR Regulations, our Company would require to achieve minimum subscription of at least 90% of the issue.

### **Allotment of Under-Subscribed Portion of the Rights Issue**

The Company hereby confirms that it may allot any under-subscribed portion of the Rights Issue to any specific investor(s). The allotment of Equity Shares, if any, in respect of the under-subscribed portion of the Rights Issue shall be made in compliance with the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and other applicable laws.

## SECTION VI: PARTICULARS OF THE ISSUE

### A. OBJECTS OF THE ISSUE

We intend to utilize the gross proceeds raised through the Issue (the “**Gross Proceeds**”) after deducting the Issue related expenses (“**Net Proceeds**”) for the following objects:

- a) Funding the Long-Term Working Capital Requirements;
- b) General corporate purposes.
- c) Issue Expenses.

(collectively, referred to as the “**Objects**”)

The main objects clause and the objects ancillary to the main objects clause of our Memorandum of Association enables us to undertake our existing business activities and the activities proposed to be funded from the Net Proceeds.

### ISSUE PROCEEDS

The details of the Issue Proceeds are set forth in the table below:

(₹ in lakhs)

Particulars	Amount
Gross Proceeds#	1489.66
Less: Issue Expenses	30.00
<b>Net Proceeds</b>	<b>1459.66</b>

# Assuming full subscription in the Issue and subject to finalization of the Basis of Allotment and to be adjusted per the Rights Entitlement ratio.

### REQUIREMENT OF FUNDS AND UTILIZATION OF NET PROCEEDS

The Net Proceeds are proposed to be used in accordance with the details set forth in the following table:

(₹ in lakhs)

Particulars	Estimated amount
Funding the Long-Term Working Capital Requirements	1159.66
General Corporate Purposes*	300.00
<b>Total Net Proceeds**</b>	<b>1459.66</b>

\*The amount to be utilized for general corporate purposes will not exceed 25% of the Gross Proceeds.

\*\*Assuming full subscription in the Issue and subject to finalization of the Basis of Allotment and to be adjusted per the Rights Entitlement ratio.

### MEANS OF FINANCE

The funding requirements mentioned above are based on our Company’s internal management estimates and the same have not been appraised by any bank, financial institution or any other external agency. They are based on current circumstances of our business and our Company may have to revise these estimates from time to time on account of various factors beyond our control, such as market conditions, competitive environment and interest or exchange rate fluctuations. Consequently, our Company’s funding requirements and deployment schedules are subject to revision in the future at the discretion of our management, subject to applicable law. If additional funds are required for the purposes as mentioned above, such requirement may be met through internal accruals, additional capital infusion, debt arrangements or any combination of them, subject to compliance with applicable laws.

The fund requirements set out above are proposed to be entirely funded from the Net Proceeds. Accordingly, we confirm that there are no requirements to make firm arrangements of finance under Regulation 62(1)(c) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance, excluding the amount to be raised from the Issue.

## SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF FUNDS

Our Company proposes to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

*(₹ in lakhs)*

Particulars	Amount proposed to be funded from Net Proceeds	Funds to be Deployed FY 2026-27
Funding the Long-Term Working Capital Requirements	1159.66	1159.66
General Corporate Purposes*	300.00	300.00
<b>Total Net Proceeds**</b>	<b>1459.66</b>	<b>1459.66</b>

\* The amount to be utilised for general corporate purposes will not exceed 25% of the Gross Proceeds.

\*\*Assuming full subscription in the Issue and subject to finalization of the Basis of Allotment and to be adjusted per the Rights Entitlement ratio.

Our Company's funding requirements and deployment schedules are subject to revision in the future at the discretion of our Board. If additional funds are required for the purposes mentioned above, such requirement may be met through internal accruals, additional capital infusion, debt arrangements or any combination of them. Further, in the event of any shortfall of funds for any of the activities proposed to be financed out of the Net Proceeds, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to compliance with applicable laws. Our Company may also utilize any portion of the Net Proceeds, towards the aforementioned objects of the Issue, ahead of the estimated schedule of deployment specified above. Further, in the event, the Net Proceeds are not utilized (in full or in part) for the objects of the Issue during the period stated above due to any reason, including (i) the timing of completion of the Offer; (ii) market conditions outside the control of our Company; and (iii) any other economic, business and commercial considerations, the remaining Net Proceeds shall be utilized in subsequent periods as may be determined by our Company, in accordance with applicable laws.

In the event that the estimated utilization of the Net Proceeds in the scheduled fiscal year is not completely met, the same shall be utilized in the next fiscal year, as may be determined by our Company, in accordance with applicable laws. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding other existing objects, if required and towards general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with the SEBI ICDR Regulations.

## DETAILS OF THE OBJECTS OF THE ISSUE

### 1. Funding the Long-Term Working Capital Requirements

With the expansion and revival of business operations following the implementation of the approved Resolution Plan, the Company will require additional working capital to support its operational and financial growth.

The proceeds of the proposed Rights Issue will be utilized to strengthen the Company's working capital position, which is expected to support improved capacity utilization and operational efficiency. Based on management estimates, the Company will require approximately ₹ 1159.66 lakhs from the Issue Proceeds during FY 2026-27 to meet its incremental working capital requirements.

**Statement of Estimated Working Capital Requirement and Funding**

(₹ in Lakhs)

Particulars	31.03.2025 (Audited)	31.03.2026 (Provisional)	31.03.2027 (Estimated)	31.03.2028 (Estimated)
<b>A. Current Assets</b>				
Inventories	1,106.00	4,385.00	5343.00	6423.00
Trade Receivables	397.00	2,120.00	7563.00	10,681.00
Cash & Cash Equivalents	226.00	1,391.00	3,203.00	900.00
Short-term Loans & Advances	202.00	202.00	202.00	202.00
Other Current Assets	607.00	1679.00	700.00	700.00
<b>Total Current Assets (A)</b>	<b>2,538.00</b>	<b>9,777.00</b>	<b>17,011.00</b>	<b>18906.00</b>
<b>B. Current Liabilities</b>				
Trade Payables	2,544.00	201.00	4,071.00	4648.00
Short-term Provisions	464.00	239.00	0.00	49.00
Other Current Liabilities	99.00	380.00	99.00	99.00
<b>Total Current Liabilities (B)</b>	<b>3,107.00</b>	<b>820.00</b>	<b>4,170.00</b>	<b>4796.00</b>
<b>C. Working Capital Gap (A – B)</b>	<b>(569.00)</b>	<b>8,957.00</b>	<b>12,841.00</b>	<b>14,110.00</b>
<b>D. Owned Funds / Internal Accruals / Bank Borrowings</b>				
	-	8,957.00	11,681.34	14,110.00
<b>E. Working Capital funded through Rights Issue Proceeds</b>				
	-	-	<b>1159.66</b>	-

The Company has issued NCDs which will be partially utilised to fund long-term working capital requirements.

**Annexure B: Assumptions for Working Capital Requirement**

Particulars	March 31, 2025	March 31, 2026	March 31, 2027	March 31, 2028	Reason for Increase / Decrease
Trade Receivable	397.00	2120.00	7563.00	10,681.00	Commercial production in the plant commenced in mid July 2025 Thus the increase in trade receivable during the current period is primarily attributable to the growth in business operations.
Inventory	1106.00	4385.00	5343.00	6423.00	Commercial production in the plant has been commenced from mid July 2025 Thus the increase in Inventory during the current period is primarily attributable to the growth in business operations.
Trade Payable	2544.00	201.00	4071.00	4648.34	The reduction in trade payables is primarily attributable to a change in the Company's procurement strategy. During the period, the Company shifted its purchasing method from credit-based transactions to cash-based purchases. Further with the increase in the scale of operation in the FY 2026-2027 & 2027-2028, there is increase in the

					Trade payable.
Other current liabilities	99.00	380.00	99.00	99.99	-
Short Term Provisions	464.00	239.00	00.00	49.00	Decrease in Short Term Provision mainly due to payment to provision.

**Annexure C: Assumptions for Holding Levels (Days)**

Particulars	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28
Inventory Holding Days	340 days	82 days	13 days	13 days
Trade Receivable Days	333 days (Domestic)	132 days (Domestic)	25 days (Domestic) / 60 days (Export)	25 days (Domestic) / 60 days (Export)
Trade Payable Days	544 days	15 days	10 days	10 days

**Justification of Holding Level for Last Year and Estimates for FY 2024-25 & FY 2026-27 & 2027-28:**

Company was non-operational in FY 2024-25. The justification for holding level for FY2025-26, 2026-27 & 2027-28 is as follows:

- Trade Receivables: The credit period of 25 days for domestic and 60 days for export is based on prevailing industry norms and the Company's existing customer profile. Export receivables require additional time due to shipping and banking documentation.
- Inventories: A holding period of 13 days is maintained due to efficient procurement planning and continuous production. The Company follows a lean inventory policy, ensuring uninterrupted operations with minimal cost.
- Other current assets, including other financial assets: These mainly include advances, GST credits, and prepaid expenses, all of which are realized within the normal operating cycle. No major variation is expected compared to previous years.
- Trade Payables: Supplier credit of 10 days reflects standard terms within the industry. Vendors generally provide short credit cycles due to raw material price movement, and the Company maintains timely payments to ensure smooth supply.
- Other Current Liabilities: Liabilities such as statutory dues and accrued expenses are discharged within due timelines. Holding levels remain stable and aligned with historical practices.
- Short Term Provisions: Provisions for employee benefits and operational obligations are settled within the year and follow consistent accounting policies.

**Justification for utilization of Working Capital requirement for financial year 2026-27 and 2027-28:**

The additional working capital proposed to be raised through the Rights Issue is essential to support the Company's expanding scale of operations during FY 2026-27 and 2027-28. The funds will be utilized primarily to:

- Support higher sales volumes by ensuring timely procurement of raw materials and maintenance of the required inventory levels.
- Finance receivables, particularly export receivables where longer credit cycles of up to 60 days are prevalent.
- Strengthen liquidity to meet day-to-day operational expenses such as power, wages, logistics, and statutory payments.

**Justification:**

The Company was non-operational in FY 2024-25. Holding levels for FY 2025-26, 2026-27 and 2027-28 are based on expected production efficiency, industry norms, customer credit terms, export documentation timelines and a lean inventory policy.

Annexures A to C form an integral part of the Statement prepared by management. The limited assurance conclusion expressed in the main report applies to the Statement **read together with these annexures.**

## 2. General Corporate Purposes

Our Company proposes to deploy the balance of the net proceeds aggregating ₹300.00 towards general corporate purposes and such utilization shall not exceed 25% of the gross proceeds, in compliance with SEBI ICDR Regulations. The general corporate purposes for which we propose to utilize the net proceeds include meeting day to day expenses, including salaries and wages, administration, insurance, repairs and maintenance, payment of taxes and duties, meeting expenses for growing the business of the Company and meeting any other exigencies or other opportunities as considered expedient and as approved periodically by our Board or a duly constituted committee thereof, subject to compliance with applicable law, including the provisions of the Companies Act.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board based on the permissible amount actually available under the head 'General Corporate Purposes' and the business requirements of our Company, from time to time. Our Company's management, in accordance with the policies of the Board, shall have flexibility in utilising surplus amounts, if any. In the event we are unable to utilise the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilise such unutilised amount in the next Fiscal.

The quantum of utilization of funds towards any of the purposes will be determined by the Board, based on the amount actually available under this head and the business requirements of our Company from time to time subject to applicable laws and regulations. Our Board will have flexibility in utilising surplus amounts, if any, subject to applicable laws and regulations.

### EXPENSES OF THE PRESENT ISSUE

The estimated Issue related expenses are as follows:

Particulars	Expenses	(₹ in lakhs)	
		% of Total Issue Expenditure	% of Total Issue Size
Fees of the intermediaries (including Registrar, and other professional service providers	11.00	36.66%	0.74%
Advertising, marketing expenses, shareholder outreach etc.	3.00	10%	0.20%
Printing and distribution of issue stationery	4.00	13.34%	0.26%
Fees payable to regulators, including depositories, Stock Exchange and SEBI	12.00	40%	0.80%
<b>Total</b>	<b>30.00</b>	<b>100%</b>	<b>2%</b>

\*Amount will be finalised at the time of filing of the Letter of Offer and determination of Issue Price and other details.

### INTERIM USE OF FUNDS

Our Company, will have the flexibility to deploy the Net Proceeds towards the Objects outlined above subject to all applicable laws and regulations. Pending utilization for the purposes described above, our Company will deposit the Net Proceeds only with scheduled commercial banks included in the second schedule of the RBI Act as may be approved by our Board or Committee. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in the equity shares of any other listed company or for any investment in equity markets.

### APPRAISAL AND BRIDGE FINANCING FACILITIES

Our Company has not raised any bridge loan from any bank or financial institution as on the date of the Letter of Offer, which are proposed to be repaid from the Net Proceeds. Further none of the objects of the Issue for which the Net Proceeds will be utilised have been appraised by any agency.

### MONITORING OF UTILIZATION OF FUNDS

Our Company has appointed a **Monitoring Agency** in accordance with **Regulation 82 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations")** to monitor the utilization of the proceeds of the Issue, including the portion of proceeds proposed to be utilized towards general

corporate purposes. The Net Proceeds from the Issue shall be kept in a separate bank account and the utilization of such Net Proceeds shall be monitored by the Monitoring Agency. The Monitoring Agency shall submit its report(s) to our Company in the manner prescribed under the SEBI ICDR Regulations, and our Company shall place such report(s), without any delay, before the Audit Committee for its review. Our Company shall disclose the utilization of the Net Proceeds, including interim use, under a separate head in its financial statements for the relevant financial periods as required under the SEBI ICDR Regulations, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), and other applicable laws or regulations. Such disclosure shall specify the purposes for which the Net Proceeds have been utilized. Our Company shall also disclose details of the Net Proceeds that remain unutilized, if any, for the relevant financial periods until such time that the Net Proceeds are fully utilized.

Further, pursuant to **Regulation 32(3) of the SEBI Listing Regulations**, our Company shall, on a quarterly basis, place before the Audit Committee a statement indicating the utilization of the Net Proceeds. The Audit Committee shall review, discuss and monitor the utilization of the Net Proceeds, and such utilization shall also be placed before the Board of Directors. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than those stated in this Letter of Offer, if any, which shall be placed before the Audit Committee. Such statement shall be certified by the statutory auditors of the Company and appropriate disclosures shall be made until such time as the Net Proceeds are fully utilized.

In addition, in accordance with **Regulation 32(1) of the SEBI Listing Regulations**, our Company shall furnish to the Stock Exchanges, on a quarterly basis, a statement indicating: (i) deviations, if any, in the actual utilization of the proceeds of the Issue from the Objects of the Issue; and (ii) category-wise variations, if any, in the actual utilization of the proceeds of the Issue from the Objects of the Issue. The aforesaid information shall also be disclosed on the website of our Company in accordance with the applicable provisions of the SEBI Listing Regulations.

#### **OTHER CONFIRMATIONS**

Except as disclosed above, there are no material existing or anticipated transactions in relation to the utilization of the Net Proceeds with our Promoters, Directors or Key Management Personnel of our Company and no part of the Net Proceeds will be paid as consideration to any of them. Except disclosed above, none of our Promoters, members of Promoter Group or Directors are interested in the Objects of the Issue. Our Company does not require any material government and regulatory approvals in relation to the Objects of the Issue.

#### **STRATEGIC OR FINANCIAL PARTNERS**

There are no strategic or financial partners to the Objects of the Issue.

#### **KEY INDUSTRY REGULATIONS FOR THE OBJECTS OF THE ISSUE**

No additional provisions of any acts, regulations, rules and other laws are or will be applicable to the Company for the proposed Objects of the Issue.

#### **MINIMUM SUBSCRIPTION**

As per Regulation 86 of the SEBI ICDR Regulations, our Company is required to comply with the minimum subscription of at least ninety per cent of the total Issue size. In the event of non-receipt of minimum subscription including from the Underwriter, application monies received shall be refunded to the applicants forthwith, but not later than four days from the closure of the Issue.

#### **OTHER CONFIRMATIONS**

Except disclosed above, there is no material existing or anticipated transactions in relation to the utilization of the Net Proceeds with our Promoter, Directors or Key Management Personnel of our Company and no part of the Net Proceeds will be paid as consideration to any of them. Except disclosed above, none of our Promoter, members of Promoter Group or Directors are interested in the Objects of the Issue. No part of the proceeds from the Issue will be paid by the Company as consideration to our directors, or Key Managerial Personnel. Our Company does not require any material government and regulatory approvals in relation to the Objects of the Issue.

## B: STATEMENT OF TAX BENEFITS



**M Sahu & CO.**

Chartered Accountants

521 K10 Grand Behind Atlantis K10  
Sarabhai Campus Vadodara-390005.  
Vadodara | Delhi | Chittorgarh

### STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

To,  
**The Board of Directors,**  
**Steelco Gujarat Limited**  
Plot No 2, GIDC Estate, Palej,  
Bharuch, Gujarat, 392220

**Sub: Statement of possible special tax benefits available to “Steelco Gujarat Limited” (“the Company”) and its shareholders (“the Statement”).**

Dear Sirs,

We hereby confirm that the enclosed statement states the possible special direct tax benefits available to the Company and the shareholders under the Income Tax Act, 1961 (“Act”) as amended from time to time, presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which are based on the business imperatives, the Company may or may not choose to fulfil.

This statement is only intended to provide general information to the investors and hence is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the rights issue of equity shares of the Company particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail. Neither are we suggesting nor are we advising the investor to invest money based on this statement.

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

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





- a. The Company or its shareholders will continue to obtain these benefits in future;  
or
- b. The conditions prescribed for availing the benefits, where applicable have been/would be met.

This statement is intended solely for information and for inclusion in the Draft Letter of Offer & Letter of offer in relation to the Issue of equity shares of the Company and is not to be used, circulated or referred to for any other purpose without our prior written consent. Our views are based on the existing provisions of law referred to earlier and its interpretation, which are subject to change from time to time.

We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this Statement.

For M Sahu & Co  
Chartered Accountants  
ICAI FRN: 130001W

Partner (Manojkumar Sahu)  
Membership No.: 132623  
UDIN: 26132623OSHCUY4181



Place: Vadodara  
Date: 13-01-2025



**ANNEXURE A**

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

**Under the Income Tax Act, 1961 (Act)**

**a. Special tax benefits available to the Company under the Act**

There are no special tax benefits available to the Company.

**b. Special tax benefits available to the shareholders under the Act**

There are no special tax benefits available to the shareholders of the Company.

**Notes:**

The above Statement sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

1. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefits under any other law.
2. The above statement of possible tax benefits is as per the current direct tax laws relevant for the assessment year 2026-2027.
3. This statement is intended only to provide general information to investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.
4. In respect of non-residents, the tax rates and consequent taxation will be further subject to any benefits available under the relevant DTAA, if any, between India and the country in which the non-resident has fiscal domicile.
5. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.





**ANNEXURE B**

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

- 1. Under the Central Goods and Services Tax Act, 2017/ the Integrated Goods and Services Tax Act, 2017 ('GST Act'), the Customs Act, 1962 (Customs Act') and the Customs Tariff Act, 1975 ('Tariff Act') (collectively referred to as 'Indirect Tax')**

- a. Special tax benefits available to the Company under the Indirect Tax**

There are no special tax benefits available to the Company.

- b. Special tax benefits available to the shareholders under the Indirect Tax**

There are no special indirect tax benefits applicable in the hands of shareholders for investing in the shares of the Company.

**Notes:**

1. The above statement is based upon the provisions of the specified Indirect Tax laws, and judicial interpretation thereof prevailing in the country, as on the date of this Annexure.
2. The above statement covers only above-mentioned Indirect Tax laws benefits and does not cover any direct tax law benefits or benefits under any other law.
3. This statement is intended only to provide general information to investors and is neither designed nor intended to be a substitute for professional tax advice.
4. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.



## SECTION VII: OUR MANAGEMENT

### Board of Directors

As on the date of this Letter of Offer, our Company has 8 (Eight) directors, comprising of 1 (One) Managing Director, 1 (One) Non- Executive Director, 1 (One) Whole time director 1 (One) Executive director and 4 (Four) Independent Directors. The present composition of our Board of Directors and its committees is in accordance with the corporate governance requirements provided under the Companies Act and SEBI (LODR) Regulations, to the extent applicable.

The following table sets forth details regarding our Board of Directors & KMP as on the date of this Letter of Offer:

S. No.	Name, Designation, Address, Occupation, Date of Appointment, Term, Period of Directorship, DIN and Date of Birth	Age (in years)	Other directorships
1	<p><b>Anoop Kumar Saxena</b></p> <p><b>Designation:</b> Managing Director</p> <p><b>Address:</b> B-403, Rail Vihar, Section 15 Part, 2, Gurgaon, Sadar Bazar, 122001, Haryana, India</p> <p><b>Occupation:</b> Professional</p> <p><b>Date of Birth:</b> 06.12.1965</p> <p><b>Original Date of Appointment:</b> 25.10.2023</p> <p><b>Date of Appointment at Current Designation:</b> 15.04.2024</p> <p><b>Term:</b> 3 years w.e.f. 15.04.2024</p> <p><b>DIN:</b> 10311727</p>	60	Nil
2	<p><b>Rajesh Kirtivadan Kapadia</b></p> <p><b>Designation:</b> Independent Director</p> <p><b>Address:</b> B-102, Shukan-4, Motnath Mahadev Temple, Harni Road, Vadodara, Gujarat, India, 390022</p> <p><b>Occupation:</b> Business</p> <p><b>Date of Birth:</b> 14.03.1963</p> <p><b>Original Date of Appointment:</b> 14.10.2024</p> <p><b>Date of Appointment at Current Designation:</b> 11.01.2025</p> <p><b>Term:</b> Designated as Independent Director for a period of 2 (Two) years with effect from October 14, 2024.</p> <p><b>DIN:</b> 10808106</p>	62	Nil

3	<p><b>Shankar R Bharadhwaj</b></p> <p><b>Designation:</b> Nominee Director</p> <p><b>Address:</b> Flat no. 15, Dwaraka, Plot no. 116, Paramount CHS Ltd. Sion East, Mumbai-400022</p> <p><b>Occupation:</b> Chartered Accountant</p> <p><b>Date of Birth:</b> 01.05.1968</p> <p><b>Date of Appointment:</b> 13.01.2026</p> <p><b>Term:</b> Not be liable to retire by rotation and shall hold office until the obligations of the Company and/ or the Obligors (as defined in the Deed) in respect of the Debentures have been irrevocably and fully paid and settled to the satisfaction of the Debenture Trustee/ the holders of the Debentures.</p> <p><b>DIN:</b> 02340170</p>	57	<ol style="list-style-type: none"> <li>1) Paladin Consultancy Private Limited</li> <li>2) Catasynth Speciality Chemicals Private Limited</li> <li>3) KMC Infratech Limited</li> </ol>
4	<p><b>Mukta Jain</b></p> <p><b>Designation:</b> Non-Executive Director</p> <p><b>Address:</b> 168 Mani Ram Vas Kosikalan (Rural), Kosi Kalan, Mathura, Chhata, 281403, Uttar Pradesh, India</p> <p><b>Occupation:</b> Business</p> <p><b>Date of Birth:</b> 10.03.1973</p> <p><b>Date of Appointment:</b> 25.10.2023</p> <p><b>Term:</b> 3 years from the date of appointment</p> <p><b>DIN:</b> 10315222</p>	52	Nil
5	<p><b>Ashokkumar Natwarlal Shah</b></p> <p><b>Designation:</b> Independent Director</p> <p><b>Address:</b> 9-Vrajdarshan Duplex, Near Vrajdharm Temple, Manjalpur, Vadodara, Manjalpur, Gujarat - 390011</p> <p><b>Occupation:</b> Business</p> <p><b>Date of Birth:</b> 23.07.1954</p> <p><b>Date of Appointment:</b> 15.04.2024</p> <p><b>Term:</b> 5 (five) years with effect from April 15, 2026.</p> <p><b>DIN:</b> 06977676</p>	71	<ol style="list-style-type: none"> <li>1) Neopolitan Pizza And Foods Limited</li> <li>2) Axel Polymers Limited</li> <li>3) Hemant Plastics and Chemicals Limited</li> </ol>

6	<p><b>Satishkumar Panchal</b></p> <p><b>Designation:</b> Independent Director</p> <p><b>Address:</b> B1/46, Earth Somnath, Sevasi Road, Gotri, Vadodara, Gujarat – 390023</p> <p><b>Occupation:</b> Business</p> <p><b>Date of Birth:</b> 15.02.1964</p> <p><b>Date of Appointment:</b> 15.04.2024</p> <p><b>Term:</b> Designated as Independent Director for a period of 5 (five) years with effect from April 15, 2026.</p> <p><b>DIN:</b> 03106982</p>	61	Nil
7	<p><b>Subir Kumar Chowdhury</b></p> <p><b>Designation:</b> Additional Director (Independent)</p> <p><b>Address:</b> H. No. C-12, Westend Heights, DLF phase-5, Near Genpact, Galleria DLF-IV, Gurgaon, Haryana-122009</p> <p><b>Occupation:</b> Business</p> <p><b>Date of Birth:</b> 25.01.1959</p> <p><b>Date of Appointment:</b> 14.02.2026</p> <p><b>Term:</b> for a period of 3 (Three) years with effect from February 14<sup>th</sup>, 2026</p> <p><b>DIN:</b> 03633998</p>	67	Nil
8	<p><b>Deepak Sharma</b></p> <p><b>Designation:</b> Additional Director (Executive)</p> <p><b>Address:</b> D-303, Shangri-La Luxury Apprtment, Gorwa Lake, India - 390016</p> <p><b>Occupation:</b> Business</p> <p><b>Date of Birth:</b> 01.03.1968</p> <p><b>Date of Appointment:</b> 14.02.2026</p> <p><b>Term:</b> for a period of 2 (Two) years with effect from February 14<sup>th</sup>, 2026</p> <p><b>DIN:</b> 11484653</p>	57	Nil

**Confirmations:**

1. Neither Company nor our Directors are declared as fugitive economic offenders as defined in Regulation

2(1)(p) of the SEBI ICDR Regulations and have not been declared as a ‘fugitive economic offender’ under Section 12 of the Fugitive Economic Offenders Act, 2018.

2. None of the Directors of our Company have held or currently hold directorship in any listed company whose shares have been or were suspended from being traded on any of the stock exchanges in the five years preceding the date of filing of this Letter of Offer, during the term of his/ her directorship in such company.
3. None of our Directors of our Company are or were associated in the capacity of a director with any listed company which has been delisted from any stock exchange(s) at any time in the past.
4. None of our Directors have been debarred from accessing capital markets by the Securities and Exchange Board of India. Additionally, none of our directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.
5. None of our Directors have been identified as a wilful defaulter or fraudulent borrower, as defined in the SEBI Regulations and there are no violations of securities laws committed by them in the past and no prosecution or other proceedings for any such alleged violation are pending against them.

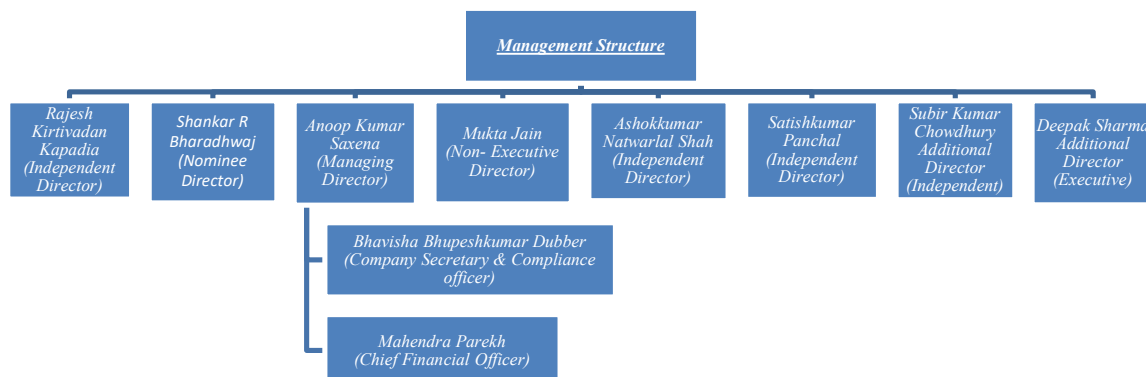
### KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Set forth below are the details of our key managerial personnel:

Name	Designation	Associated with Company since
Mr. Anoop Kumar Saxena	Managing Director	25.10.2023
Mr. Mahendra Parekh	Chief Financial Officer	15.04.2024
Ms. Bhavisha Bhupeshkumar Dubber	Company Secretary and Compliance Officer	15.11.2025

### Organizational Structure

The Management Organization Structure of the company is depicted from the following chart;



## SECTION VIII: FINANCIAL INFORMATION

The Audited Financial Statements of our Company for the year ended March 31, 2025, and March 31, 2024 are as follows:

*(₹ in Lakh, except share data)*

Particulars	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
<b>Total Income from Operations</b>	417.73	30.82
<b>Net Profit/Loss Before Tax and Extraordinary Items</b>	(2053.77)	(446.12)
<b>Net Profit/Loss After Tax and Extraordinary Items</b>	(2053.77)	16540.85
<b>Equity Share Capital</b>	496.60	496.60
<b>Reserves and Surplus</b>	3507.69	5562.51
<b>Net Worth</b>	4004.29	6059.11
<b>No. of Shares (Equity)</b>	49.66	49.66
<b>Basic Earnings Per Share (₹)</b>	(41.36)	333.08
<b>Diluted Earnings Per Share (₹)</b>	(41.36)	333.08
<b>Return on Net Worth (%) Note1</b>	(51.29)	(7.36)
<b>Net Asset Value Per Share (₹) Note2</b>	80.63	122.01

Note:

1. Return on Net Worth (%) = Profit for the period/year / Net Worth at the end of the period/year.

2. Net Asset Value per Equity Share (in ₹) = Net Worth at the end of the period/year / Equity shares outstanding at the end of the year.

Further, the unaudited Financial Results for Quarter ended on December 31, 2025 along with Comparative prior year period i.e. December 31, 2024 with Limited Review Report can be accessed on the website of our Company and BSE, web link of the same is as follows:

Particulars	Website link
Limited Review Financial Results for the Quarter ended on December 31, 2025	<a href="https://www.steelcogujarat.com/">https://www.steelcogujarat.com/</a> <a href="https://www.bseindia.com/xml-data/corpfilings/AttachLive/45c5f938-16b4-4ab1-a203-dd0484c6197c.pdf">https://www.bseindia.com/xml-data/corpfilings/AttachLive/45c5f938-16b4-4ab1-a203-dd0484c6197c.pdf</a>
Limited Review Financial Results for the Quarter ended on December 31, 2024	<a href="https://www.steelcogujarat.com/">https://www.steelcogujarat.com/</a> <a href="https://www.bseindia.com/xml-data/corpfilings/AttachHis/4a196245-2a5d-4361-969b-4abb76e5cfd4.pdf">https://www.bseindia.com/xml-data/corpfilings/AttachHis/4a196245-2a5d-4361-969b-4abb76e5cfd4.pdf</a>

## SECTION IX: RATIONALE FOR THE ISSUE PRICE

The Issue Price of the Rights Equity Shares has been determined by the Board of Directors of the Company at its meeting held on 09<sup>th</sup> May, 2026, after considering various internal and external factors including, inter-alia, the prevailing market conditions, financial performance, net worth position, business prospects, industry outlook, and the requirement of funds for the objects of the Issue.

The Issue Price of the Rights Equity Shares is ₹112/- (Rupees One-Hundred Twelve Only) per Rights Equity Share of face value ₹10/- each, including a premium of ₹102/- (Rupees One-Hundred Two Only) per share. The Rights Equity Shares are being issued at a premium over the face value of the Equity Shares of the Company.

### Basis for Determination of Issue Price

The Issue Price has been fixed at ₹112/- per Rights Equity Share considering the following factors:

#### (a) Face Value of the Equity Shares

The Equity Shares of the Company have a face value of ₹10/- per Equity Share.

#### (b) Market Price of the Equity Shares

The Equity Shares of the Company are listed on BSE Limited. The Issue Price has been determined after considering the prevailing market price of the Equity Shares and expected investor interest in the Issue.

#### (c) Ex-Rights Price Computation

The Company has computed the ex-rights price of the Equity Shares as per the applicable provisions of Regulation 10(4)(b) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

The ex-rights price of the Rights Equity Shares has been computed at ₹ 133.88/- per Equity Share, which reflects the expected theoretical post-rights adjustment price. The Issue Price of ₹112/-.

#### (d) Financial Performance and Net Worth

The Board has also considered the audited financial performance of the Company for the financial years ended March 31, 2025 and March 31, 2024.

Key financial indicators are as under:

Particulars	FY 2024-25	FY 2023-24
Total Income from Operations (₹ in lakhs)	417.73	30.82
Profit/(Loss) after tax (₹ in lakhs)	(2,053.77)	16,540.85
Net Worth (₹ in lakhs)	4,004.29	6,059.11
NAV per share (₹)	80.63	122.01
EPS (₹)	(41.36)	333.08

The Board has considered that despite certain volatility in reported profitability the Company continues to have a positive net worth and a significantly higher net asset value per Equity Share compared to the proposed Issue Price.

#### (e) Post CIRP Revival and Future Business Prospects

The Company has recently undergone Corporate Insolvency Resolution Process (“CIRP”) and a Resolution Plan

was approved by the Hon'ble NCLT. Subsequent to the implementation of the Resolution Plan, the Company has been focusing on revival of operations, improvement of working capital cycle, and business stabilization.

The Issue proceeds are proposed to be utilized primarily for working capital requirements and general corporate purposes, which are expected to strengthen the financial position of the Company and support future business growth.

**(f) Compliance with Minimum Public Shareholding (MPS)**

The Company is undertaking the Rights Issue for public shareholders and the Promoters have indicated that they will forgo their entitlement in order to reduce promoter shareholding and assist the Company in achieving compliance with Minimum Public Shareholding requirements under applicable SEBI regulations.

**Conclusion**

Based on the above factors and after considering the overall financial position, business prospects, regulatory requirements, and the interest of shareholders, the Board of Directors has determined the Issue Price at ₹112/- per Rights Equity Share, which is considered fair, reasonable and in the best interest of the Company and its Eligible Equity Shareholders.

## **SECTION X: GOVERNMENT AND OTHER APPROVALS**

Our Company has obtained necessary consents, licenses, permissions and approvals from governmental and regulatory authorities that are material for carrying on our present business activities. Some of the approvals and licenses that our Company requires for our business operations may expire in the ordinary course of business, and our Company will apply for their renewal from time to time.

There is no material pending government and regulatory approvals pertaining to the Objects of the Issue. For further details, please refer to the chapter titled “*Objects of the Issue*” at page 35.

## SECTION XI: OTHER REGULATORY AND STATUTORY DISCLOSURES

### Authority for the Issue

The Issue has been authorized by the resolution of the Board passed at its meeting held on January 13<sup>th</sup>, 2026, pursuant to Section 62 (1) (a) of the Companies Act, 2013.

The Board in their meeting held on 09<sup>th</sup> May, 2026, determined the Issue Price as Rs. 112/- per Rights Equity Share and the Rights Entitlement as 5 (Five) Rights Equity Shares for every 1 (One) Equity Share held on the Record Date i.e. Friday, 15<sup>th</sup> May, 2026.

This Letter of Offer has been approved by our Board pursuant to their resolutions dated 09<sup>th</sup> May, 2026.

Our Company has received in-principle approval from BSE pursuant to Regulation 28 of SEBI (LODR) Regulations, vide its letter dated 11<sup>th</sup> February, 2026 for listing of the Rights Equity Shares to be Allotted pursuant to the Issue. Our Company will also make applications to BSE Limited (BSE) to obtain their trading approval for the Rights Entitlements as required under the SEBI Rights Issue Circulars.

Our Company has been allotted the ISIN INE629B20016 for the Rights Entitlements to be credited to the respective demat accounts of the Equity Shareholders of our Company. Our Company has been allotted the ISIN INE629B20016 both from NSDL and CDSL for the Rights Equity Shares issued pursuant to this Issue. For details, see “*Issue Information*” on page 58.

### Prohibition by SEBI or other Governmental Authorities

Our Company, our Promoters, the members of our Promoter Group and our Directors have not been or are not prohibited from accessing or operating in the capital markets or restrained or debarred from buying or selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any authority/court as on date of this Letter of Offer.

### Association with entities prohibited by SEBI

- i. Neither our Company, nor our Promoters, and Directors have been categorized or identified as wilful defaulters or fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.
- ii. Our Company is a listed company and has been incorporated under the Companies Act, 2013. Our Equity Shares are presently listed on the BSE Limited or BSE. Our Company is eligible to offer Equity Shares pursuant to this Issue in terms of Chapter III and other applicable provisions of the SEBI ICDR Regulations. Further, our Company is undertaking this Issue in compliance with Part B of Schedule VI of the SEBI ICDR Regulations.
- iii. Our Company and our Promoters are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, to the extent it may be applicable to them as on date of this Letter of Offer.
- iv. Our Company is in compliance with the conditions specified in Regulations 61 and 62 of the SEBI ICDR Regulations, to the extent applicable. Further, in relation to compliance with Regulation 62(1)(a) of the SEBI ICDR Regulations, our Company has made an application to the Stock Exchange for receiving its In Principle approval for the listing of the Equity Shares to be issued pursuant to this Issue. BSE is the Designated Stock Exchange for the Issue.
- v. Disclaimer from our Company, our Director(s): Our Company accept no responsibility for statements made otherwise than in this Letter of Offer or in any advertisement or other material issued by our Company or by any other persons at the instance of our Company and anyone placing reliance on any other source of information would be including our Company’s website <https://www.steelcogujarat.com/>.

All information shall be made available by our Company to the public and investors at large and no selective or

additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at bidding centers or elsewhere.

Investors will be required to confirm and will be deemed to have represented to our Company and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company and its respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

No information which is extraneous to the information disclosed in this Letter of Offer or otherwise shall be given by our Company or any member of the Issue management team or the syndicate to any particular section of investors or to any research analyst in any manner whatsoever, including at road shows, presentations, in research or sales reports or at bidding centre.

No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this Letter of Offer. You must not rely on any unauthorized information or representations. This Letter of Offer is an offer to sell only the Rights Equity Shares and the Rights Entitlement, but only under circumstances and in the applicable jurisdictions. Unless otherwise specified, the information contained in this Letter of Offer is current only as at its date.

**Caution:**

Our Company shall make all relevant information available to the Eligible Equity Shareholders in accordance with SEBI ICDR Regulations and no selective or additional information would be available for a section of the Eligible Equity Shareholders in any manner whatsoever including at presentations, in research or sales reports etc. after filing of this Letter of Offer. No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this Letter of Offer. You must not rely on any unauthorized information or representations. This Letter of Offer is an offer to sell only the Equity Shares and rights to purchase the Equity Shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this Letter of Offer is current only as of its date.

**Disclaimer with respect to Jurisdiction**

This Letter of Offer has been prepared under the provisions of Indian laws and the applicable rules and regulations thereunder. Any disputes arising out of this Issue will be subject to the jurisdiction of the appropriate court(s) in Delhi, India only.

**Designated Stock Exchange**

The Designated Stock Exchange for the purpose of this Issue will be BSE.

**Disclaimer clause of BSE**

As required, a copy of this Letter of Offer shall be submitted to the BSE. The Disclaimer Clause as intimated by BSE to us, post scrutiny of this Letter of Offer, shall be included in the Letter of Offer prior to the filing with SEBI and BSE.

**Investor Grievances and Redressal System**

Our Company has an investor grievance-handling mechanism which includes meeting of the Stakeholders' Relationship Committee at frequent intervals, appropriate delegation of power by our Board as regards share transfer and clearly laid down systems and procedures for timely and satisfactory redressal of investor grievances. All investor grievances received by us have been handled by the Registrar and Share Transfer Agent in consultation with the Company Secretary and Compliance Officer within 15 days from the receipt of the complaint. Mechanism for Redressal of Investor Grievances.

Our Company has adequate arrangements for redressal of investor grievances in compliance with the SEBI LODR

Regulations. We have been registered with the SEBI Complaints Redress System (SCORES) as required by the SEBI Circular no. CIR/ OIAE/2/2011 dated June 3, 2011. Consequently, investor grievances are tracked online by our Company.

Our Company has a Stakeholders Relationship Committee which meets at least once a year and as and when required. Its terms of reference include considering and resolving grievances of Shareholders in relation to transfer of shares and effective exercise of voting rights. MUFG Intime India Private Limited is our Registrar and Share Transfer Agent. All investor grievances received by us have been handled by the Registrar and Share Transfer Agent in consultation with the Company Secretary and Compliance Officer.

Investor complaints received by our Company are typically disposed of within 15 days from the receipt of the complaint.

### Investor Grievances arising out of this Issue

Investors may contact the Registrar to the Issue or our Company Secretary for any pre-Issue or post-Issue related matters. All grievances relating to the ASBA process may be addressed to the Registrar, with a copy to the SCSBs (in case of ASBA process), giving full details such as name, address of the Applicant, contact number(s), e-mail address of the sole/first holder, folio number or demat account number, number of Rights Equity Shares applied for, amount blocked (in case of ASBA process), ASBA Account number and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip (in case of ASBA process). For details on the ASBA process, see “*Process of making an application through ASBA Process*” at page 60.

The contact details of our Company Secretary and Compliance Officer and Registrar to the Issue are as follows:

Company Secretary and Compliance Officer	Registrar to the Issue
<p><b>Ms. Bhavisha Bhupeshkumar Dubber</b>  <b>Add:</b> Plot No 2, GIDC Estate, Palej, Bharuch, Gujarat, 392220  <b>Tel No.:</b> +91 9099432636  <b>Email:</b> <a href="mailto:cs@sgl.ltd">cs@sgl.ltd</a>  <b>Website:</b> <a href="http://www.steelcoj Gujarat.com">www.steelcoj Gujarat.com</a></p>	<p><b>MUFG Intime India Private Limited</b> (Formerly Known as Link Intime India Private Limited)  <b>Add:</b> C-101, Embassy 247, 1st Floor, L B S Marg Vikhroli (West), Mumbai 400 083 Maharashtra, India,  <b>Telephone:</b> +91 81081 14949  <b>Email:</b> <a href="mailto:steelcoj.rights@in.mpms.mufg.com">steelcoj.rights@in.mpms.mufg.com</a>  <b>Website:</b> <a href="http://www.mpms.mufg.com">www.mpms.mufg.com</a>;  <b>Investor grievance e-mail:</b>  <a href="mailto:steelcoj.rights@in.mpms.mufg.com">steelcoj.rights@in.mpms.mufg.com</a>  <b>SEBI Registration No.:</b> INR000004058;  <b>Contact Person:</b> Shanti Gopalakrishnan</p>

### Selling Restrictions

This Letter of Offer is solely for the use of the person who has received it from our Company or from the Registrar to the Issue. This Letter of Offer is not to be reproduced or distributed to any other person.

The distribution of this Letter of Offer, Application Form and the Rights Entitlement Letter and the issue of Rights Entitlements and Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession this Letter of Offer, Application Form and the Rights Entitlement Letter may come are required to inform themselves about and observe such restrictions. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders of our Company and will dispatch the Letter of Offer, Application Form and the Rights Entitlement Letter only to Eligible Equity Shareholders who have provided an Indian address to our Company.

No action has been or will be taken to permit the Issue in any jurisdiction, or the possession, circulation, or distribution of the Letter of Offer or any other material relating to our Company, the Equity Shares or Rights Entitlement in any jurisdiction, where action would be required for that purpose, except that this Letter of Offer has been filed with the Stock Exchange. Accordingly, the Rights Entitlement or Equity Shares may not be offered or sold, directly or indirectly, and this Letter of Offer or any offering materials or advertisements in connection with the Issue or Rights Entitlement may not be distributed or published in any jurisdiction, except in accordance

with legal requirements applicable in such jurisdiction. Receipt of this / Letter of Offer will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer.

This Letter of Offer and its accompanying documents are being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose. If this Letter of Offer is received by any person in any jurisdiction where to do so would or might contravene local securities laws or regulation, or by their agent or nominee, they must not seek to subscribe to the Equity Shares or the Rights Entitlement referred to in this Letter of Offer. Investors are advised to consult their legal counsel prior to applying for the Rights Entitlement and Equity Shares or accepting any provisional allotment of Equity Shares, or making any offer, sale, resale, pledge or other transfer of the Equity Shares or Rights Entitlement.

## **SECTION XII: MATERIAL DEVELOPMENTS**

There have not been any material developments, since the date of the last financial statements disclosed in this Letter of Offer, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 months, except as disclosed in the Letter of Offer.

## SECTION XIII: ISSUE INFORMATION

### TERMS OF THE ISSUE

*This section is for the information of the Investors proposing to apply in this Issue. Investors should carefully read the provisions contained in this Letter of Offer, the Rights Entitlement Letter, and the Application Form, before submitting the Application Form. Our Company is not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. Investors are advised to make their independent investigation and ensure that the Application Form is correctly filled up. Unless otherwise permitted under the SEBI (ICDR) Regulations read with SEBI Rights Issue Circulars, Investors proposing to apply in this Issue can apply only through ASBA or by mechanism as disclosed in this section.*

*Investors are requested to note that application in this Issue can only be made through ASBA or any other mode which may be notified by SEBI.*

#### **Overview**

This Issue and the Rights Equity Shares proposed to be issued on a rights basis, are subject to the terms and conditions contained in this , the Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association of our Company, the provisions of the Companies Act, 2013, FEMA, FEMA Rules, the SEBI (ICDR) Regulations, the SEBI (LODR) Regulations, and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, approvals, if any, from the RBI or other regulatory authorities, the terms of the Listing Agreements entered into by our Company with BSE and the terms and conditions as stipulated in the Allotment advice.

#### **Important**

##### **1. Dispatch and availability of Issue materials**

In accordance with the SEBI (ICDR) Regulations, SEBI Rights Issue Circulars, our Company will send/dispatch at least three days before the Issue Opening Date, the Letter of Offer, the Entitlement Letter, Application Form and other issue material (“Issue Materials”) only to the Eligible Equity Shareholders who have provided an India address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlement or Rights Equity Shares is permitted under laws of such jurisdictions and does not result in and may not be construed as, a public offering in such jurisdictions. In case the Eligible Equity Shareholders have provided their valid e-mail address, the Issue Materials will be sent only to their valid e-mail address and in case the Eligible Equity Shareholders have not provided their e-mail address, then the Issue Materials will be dispatched, on a reasonable effort basis, to the India addresses provided by them.

Further, the Letter of Offer will be sent/dispatched, by the Registrar to the Issue on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses and have made a request in this regard. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Letter of Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and in each case who make a request in this regard.

Investors can access this Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) on the websites of:

- a. Our Company’s website at <https://www.steelcogujarat.com/>;
- b. Registrar to the Issue’s website at [www.mpms.mufg.com](http://www.mpms.mufg.com);
- c. BSE’s website at <https://www.bseindia.com/>;

To update the respective Indian addresses/e-mail addresses/phone or mobile numbers in the records maintained by the Registrar or by our Company, Eligible Equity Shareholders should visit [www.mpms.mufg.com](http://www.mpms.mufg.com).

Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar to the Issue's website at [www.mpms.mufg.com](http://www.mpms.mufg.com) by entering their DP-ID and Client-ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form) and PAN. The link for the same shall also be available on the website of our Company at <https://www.steelcogujarat.com/>.

Further, our Company will undertake all adequate steps to reach out the Eligible Equity Shareholders who have provided their Indian address through other means, as may be feasible.

**Please note that neither our Company nor the Registrar shall be responsible for not sending the physical copies of Issue materials, including the Letter of Offer, the Rights Entitlement Letter and the Application Form or delay in the receipt of the Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non-availability of the e-mail addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit. Resident Eligible Equity Shareholders, who are holding Equity Shares in physical form as on the Record Date, can obtain details of their respective Rights Entitlements from the website of the Registrar by entering their Folio Number.**

Any person who acquires Rights Entitlements or Equity Shares will be deemed to have declared, warranted and agreed, by accepting the delivery of the Letter of Offer, that it is not and that at the time of subscribing for the Equity Shares or the Rights Entitlements, it will not be, in the United States, and is authorized to acquire the Rights Entitlements and the Equity Shares in compliance with all applicable laws and regulations.

Rights Entitlements may not be transferred or sold to any person in the United States.

The Rights Entitlements and the Equity Shares have not been approved or disapproved by the US Securities and Exchange Commission (the "US SEC"), any state securities commission in the United States or any other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Rights Entitlements, the Rights Equity Shares or the accuracy or adequacy of the Letter of Offer. Any representation to the contrary is a criminal offence in the United States.

## **2. Facilities for Application in this Issue**

***In accordance with Regulation 76 of the SEBI (ICDR) Regulations, SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA.***

The Application Form can be used by the Eligible Equity Shareholders as well as the Renounees, to make Applications in this Issue basis the Rights Entitlement credited in their respective demat accounts or demat suspense account, as applicable. For further details on the Rights Entitlements and demat suspense account, please see "*Issue Information—Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders*" on page 70.

Please note that one single Application Form shall be used by Investors to make Applications for all Rights Entitlements available in a particular demat account or entire respective portion of the Rights Entitlements in the demat suspense account in case of resident Eligible Equity Shareholders holding shares in physical form as at Record Date and applying in this Issue, as applicable. In case of Investors who have provided details of demat account in accordance with the SEBI ICDR Regulations, such Investors will have to apply for the Rights Equity Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account.

Investors may apply for the Rights Equity Shares by submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors are also advised to ensure that the Application Form is correctly filled up stating therein:

- i. the ASBA Account (in case of Application through ASBA process) in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB; or

- ii. the requisite internet banking.

Investors are also advised to ensure that the Application Form is correctly filled up stating therein that the ASBA Account in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB.

**Applicants should note that they should very carefully fill-in their depository account details and PAN in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Please note that incorrect depository account details or PAN or Application Forms without depository account details shall be treated as incomplete and shall be rejected. For details, please see “Issue Information-Grounds for Technical Rejection” on page 66. Our Company, the Registrar and the SCSBs shall not be liable for any incomplete or incorrect demat details provided by the Applicants.**

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications, along with the requisite application money if they have not received the application form. Please note that SCSBs shall accept such applications only if all details required for making the application as per the SEBI ICDR Regulations are specified in the plain paper application and that Eligible Equity Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, - please see “Issue Information—Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process” on page 62.

#### **Options available to the Eligible Equity Shareholders**

The Rights Entitlement Letter will clearly indicate the number of Rights Equity Shares that the Eligible Equity Shareholder is entitled to details of each of the Eligible Equity Shareholders’ Rights Entitlement will be sent to the Eligible Equity shareholder separately along with the Application Form and would also be available on the website of the Registrar to the Issue at [www.mpms.mufg.com](http://www.mpms.mufg.com) and link of the same would also be available on the website of our Company at <https://www.steelcogujarat.com/>. Respective Eligible Equity Shareholder can check their entitlement by keying their requisite details therein.

If the Eligible Equity Shareholder applies in this Issue, then such Eligible Equity Shareholder can:

- a) apply for its Rights Equity Shares to the full extent of its Rights Entitlements; or
- b) apply for its Rights Equity Shares to the extent of part of its Rights Entitlements (without renouncing the other part); or
- c) apply for Rights Equity Shares to the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements; or
- d) apply for its Rights Equity Shares to the full extent of its Rights Entitlements and apply for Additional Rights Equity Shares; or
- e) renounce its Rights Entitlements in full.

#### **Making of an Application through the ASBA process**

An Investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with SCSBs, prior to making the Application. Investors desiring to make an Application in this Issue through ASBA process, may submit the Application Form in physical mode to the Designated Branches of the SCSB or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Investors should ensure that they have correctly submitted the Application Form and have provided an authorisation to the SCSB, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application.

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

Please note that subject to SCSBs complying with the requirements of the SEBI circular bearing reference number CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs. Further, in terms of the SEBI circular bearing reference number CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

Our Company, their directors, their employees, affiliates, associates and their respective directors and officers and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc., in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

Investors applying through the ASBA facility should carefully read the provisions applicable to such Applications before making their Application through the ASBA process.

*Do's for Investors applying through ASBA:*

- a) Ensure that the necessary details are filled in the Application Form including the details of the ASBA Account.
- b) Ensure that the details about your Depository Participant, PAN and beneficiary account are correct and the beneficiary account is activated as the Rights Equity Shares will be Allotted in the dematerialised form only.
- c) Ensure that the Applications are submitted to the Designated Branch of the SCSBs and details of the correct bank account have been provided in the Application.
- d) Ensure that there are sufficient funds (equal to {number of Rights Equity Shares (including Additional Rights Equity Shares) applied for} X {Application Money of Equity Shares}) available in ASBA Account mentioned in the Application Form before submitting the Application to the respective Designated Branch of the SCSB.
- e) Ensure that you have authorized the SCSB for blocking funds equivalent to the total amount payable on application mentioned in the Application Form, in the ASBA Account, of which details are provided in the Application Form and have signed the same.
- f) Ensure that you have a bank account with SCSBs providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location.
- g) Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission of the Application Form in physical form or plain paper Application.
- h) Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form and the Rights Entitlement Letter.
- i) Ensure that your PAN is linked with Aadhaar and you are in compliance with CBDT notification dated Feb 13, 2020 read with press release dated June 25, 2021 and September 17, 2021.

*Don'ts for Investors applying through ASBA:*

- a) Do not apply if you are not eligible to participate in the Issue under the securities laws applicable to your jurisdiction.
- b) Do not submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or vice versa.
- c) Do not send your physical Application to the Registrar, a branch of the SCSB which is not a Designated Branch of the SCSB or our Company; instead submit the same to a Designated Branch of the SCSB only.
- d) Do not instruct the SCSBs to unblock the funds blocked under the ASBA process upon making the Application.
- e) Do not submit Application Form using third party ASBA account.
- f) Avoiding applying on the Issue Closing Date due to risk of delay/restriction in making any physical Application.
- g) Do not submit Multiple Application Forms.

### **Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process**

An Eligible Equity Shareholder in India who is eligible to apply under the ASBA process may make an application to subscribe to this Issue on plain paper in case of non-receipt of Application Form as detailed above. In such cases of non-receipt of the Application Form through physical delivery (where applicable) and the Eligible Equity Shareholder not being in a position to obtain it from any other source may make an application to subscribe to this Issue on plain paper with the same details as per the Application Form that is available on the website of the Registrar or the Stock Exchange. An Eligible Equity Shareholder shall submit the plain paper. Application to the Designated Branch of the SCSB for authorising such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any Eligible Equity Shareholder who has not provided an Indian address.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that SCSBs shall accept such applications only if all details required for making the application as per the SEBI ICDR Regulations are specified in the plain paper application. If an Eligible Equity Shareholder makes an application both in an Application Form as well as on plain paper, both applications are liable to be rejected.

Please note that in terms of Regulation 78 of the SEBI ICDR Regulations, the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilise the Application Form for any purpose including renunciation even if it is received subsequently.

The Application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his/her bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

- a. Name of our Company, Steelco Gujarat Limited.
- b. Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);
- c. Folio number (in case of Eligible Equity Shareholders who hold Equity Shares in physical form as at Record Date)/DP and Client ID in which RE held;
- d. Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Rights Equity Shares applied for pursuant to this Issue;
- e. Number of Equity Shares held at Record Date;
- f. Allotment option – only dematerialised form;
- g. Number of Rights Equity Shares entitled to;
- h. Number of Rights Equity Shares applied for within the Rights Entitlements.
- i. Number of Additional Rights Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for);
- j. Total number of Rights Equity Shares applied for;
- k. Total amount paid at the rate of ₹ 112/- per Rights Equity Share;
- l. Details of the ASBA Account such as the SCSB account number, name, address and branch of the relevant SCSB;
- m. In case of non-resident Eligible Equity Shareholders making an application with an Indian address, details of the NRE / FCNR/ NRO account such as the account number, name, address and branch of the SCSB with which the account is maintained.

- n. Authorization to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
- o. Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB);
- p. An approval obtained from any regulatory authority, if required, shall be obtained by the Eligible Equity Shareholders and a copy of such approval from any regulatory authority, as may be required, shall be sent to the Registrar at [www.mpms.mufg.com](http://www.mpms.mufg.com)
- q. All such Eligible Equity Shareholders shall be deemed to have made the representations, warranties and agreements set forth in “Restrictions on Purchases and Resales” on page 87 and shall include the following:

*“I/ We hereby make representations, warranties and agreements set forth in “Restrictions on Purchases and Resales” on page 87.*

*I/ We acknowledge that the Company, its affiliates and others will rely upon the truth and accuracy of the representations, warranties and agreements set forth therein.”*

In cases where Multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense account, as applicable, including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

Investors are requested to strictly adhere to these instructions. Failure to do so could result in an application being rejected, with our Company and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at [www.mpms.mufg.com](http://www.mpms.mufg.com). Our Company and the Registrar shall not be responsible if the Applications are not uploaded by the SCSB or funds are not blocked in the Investors’ ASBA Accounts on or before the Issue Closing Date.

#### **Making of an Application by Eligible Equity Shareholders holding Equity Shares in physical form**

Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as at Record Date and desirous of subscribing to Rights Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two clear Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date.

Prior to the Issue Opening Date, the Rights Entitlements of those Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and whose demat account details are not available with our Company or the Registrar, shall be credited in a demat suspense account opened by our Company.

Eligible Equity Shareholders, who hold Equity Shares in physical form as at Record Date and who have opened their demat accounts after the Record Date, shall adhere to following procedure for participating in this Issue:

- a. The Eligible Equity Shareholders shall send a letter to the Registrar containing the name(s), address, e-mail address, contact details and the details of their demat account along with copy of self-attested PAN and self-attested client master sheet of their demat account either by e-mail, post, speed post, courier, or hand delivery so as to reach to the Registrar no later than two clear Working Days prior to the Issue Closing Date;
- b. The Registrar shall, after verifying the details of such demat account, transfer the Rights Entitlements of such Eligible Equity Shareholders to their demat accounts at least one day before the Issue Closing Date;
- c. The remaining procedure for Application shall be same as set out in “Issue Information—Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process” on page 62.

Resident Eligible Equity Shareholders who hold Equity Shares in physical form as at the Record Date will not be allowed to renounce their Rights Entitlements in the Issue. However, such Eligible Equity Shareholders, where the dematerialised Rights Entitlements are transferred from the suspense demat account to the respective demat accounts within prescribed timelines, can apply for Additional Rights Equity Shares while submitting the Application through ASBA process.

#### **Application for Additional Rights Equity Shares**

Investors are eligible to apply for Additional Rights Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Equity Shares under applicable law and they have applied for all the Rights Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of Additional Rights Equity Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalised in consultation with the Designated Stock Exchange. Applications for Additional Rights Equity Shares shall be considered, and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner as set out in “*Issue Information—Basis of Allotment*” on page 78.

**Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for Additional Rights Equity Shares. Non-resident Renouces who are not Eligible Equity Shareholders cannot apply for Additional Rights Equity Shares unless regulatory approvals are submitted.**

*Additional general instructions for Investors in relation to making of an application:*

- a) Please read the Letter of Offer carefully to understand the Application process and applicable settlement process.
- b) Please read the instructions on the Application Form sent to you. Application should be complete in all respects. The Application Form found incomplete with regards to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of this Letter of Offer, the Rights Entitlement Letter and the Application Form are liable to be rejected. The Application Form must be filled in English.
- c) In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under “*Issue Information—Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*” on page 62.
- d) Applications should be submitted to the Designated Branch of the SCSB or made online/electronic through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchange.
- e) Applications should not be submitted to the Bankers to the Issue, our Company or the Registrar.
- f) All Applicants, and in the case of Application in joint names, each of the joint Applicants, should mention their PAN allotted under the Income-tax Act, irrespective of the amount of the Application. Except for Applications on behalf of the Central or the State Government, the residents of Sikkim and the officials appointed by the courts, Applications without PAN will be considered incomplete and are liable to be rejected. With effect from August 16, 2010, the demat accounts for Investors for which PAN details have not been verified shall be “suspended for credit” and no Allotment and credit of Rights Equity Shares pursuant to this Issue shall be made into the accounts of such Investors.
- g) Ensure that the demographic details such as address, PAN, DP ID, Client ID, bank account details and occupation (“**Demographic Details**”) are updated, true and correct, in all respects. Investors applying under this Issue should note that on the basis of name of the Investors, DP ID and Client ID provided by them in the Application Form or the plain paper Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Therefore, Investors applying under this Issue should carefully fill in their Depository Account details in the Application. These Demographic Details would be used for all correspondence with such Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and/or refund. The Demographic Details given by the Investors

in the Application Form would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as provided to their Depository Participants. The Allotment Advice and the intimation on unblocking of ASBA Account or refund (if any) would be mailed to the address of the Investor as per the Indian address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Rights Equity Shares are not Allotted to such Investor. Please note that any such delay shall be at the sole risk of the Investors and none of our Company, the SCSBs, or the Registrar shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay. In case no corresponding record is available with the Depositories that match three parameters, (a) names of the Investors (including the order of names of joint holders), (b) DP ID, and (c) Client ID, then such Application Forms are liable to be rejected.

- h) By signing the Application Forms, Investors would be deemed to have authorized the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.
- i) For physical Applications through ASBA at Designated Branches of SCSB, signatures should be either in English or Hindi or in any other language specified in the Eighth Schedule to the Constitution of India. Signatures other than in any such language or thumb impression must be attested by a Notary Public or a Special Executive Magistrate under his/her official seal. The Investors must sign the Application as per the specimen signature recorded with the SCSB.
- j) Investors should provide correct DP ID and Client ID/ Folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) while submitting the Application. Such DP ID and Client ID/ Folio number should match the demat account details in the records available with Company and/or Registrar, failing which such Application is liable to be rejected. The investor will be solely responsible for any error or inaccurate detail provided in the Application. Our Company, SCSBs or the Registrar will not be liable for any such rejections.
- k) In case of joint holders and physical Applications through ASBA process, all joint holders must sign the relevant part of the Application Form in the same order and as per the specimen signature(s) recorded with the SCSB. In case of joint Applicants, reference, if any, will be made in the first Applicant's name and all communication will be addressed to the first Applicant.
- l) All communication in connection with Application for the Rights Equity Shares, including any change in contact details of the Eligible Equity Shareholders should be addressed to the Registrar prior to the date of Allotment in this Issue quoting the name of the first/sole Applicant, folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as at Record Date)/DP ID and Client ID and Application Form number, as applicable. In case of any change in contact details of the Eligible Equity Shareholders, the Eligible Equity Shareholders should also send the intimation for such change to the respective depository participant, or to our Company or the Registrar in case of Eligible Equity Shareholders holding Equity Shares in physical form.
- m) Investors are required to ensure that the number of Rights Equity Shares applied by them do not exceed the prescribed limits under the applicable law.
- n) Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction.
- o) Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground.
- p) Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application.
- q) Do not pay the Application Money in cash, by money order, pay order or postal order.
- r) Do not submit multiple Applications.
- s) An Applicant being an OCB is required not to be under the adverse notice of RBI and in order to apply

for this issue as an incorporated non-resident must do so in accordance with the FDI Circular 2020 and FEMA Rules.

- t) Ensure that your PAN is linked with Aadhaar and you are in compliance with CBDT notification dated Feb 13, 2020 and press release dated June 25, 2021 and September 17, 2021.

### **Grounds for Technical Rejection**

Applications made in this Issue are liable to be rejected on the following grounds:

- a) DP ID and Client ID mentioned in Application does not match with the DP ID and Client ID records available with the Registrar.
- b) Details of PAN mentioned in the Application do not match with the PAN records available with the Registrar/Depositories.
- c) Sending an Application to our Company, Registrar, Banker to the Issue to a branch of a SCSB which is not a Designated Branch of the SCSB.
- d) Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money.
- e) Funds in the ASBA Account whose details are mentioned in the Application Form having been frozen pursuant to regulatory orders.
- f) Account holder not signing the Application or declaration mentioned therein.
- g) Submission of more than one Application Form for Rights Entitlements available in a particular demat account.
- h) Multiple Application Forms, including cases where an Investor submits Application Forms along with a plain paper Application.
- i) Submitting the GIR number instead of the PAN (except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts).
- j) Applications by persons not competent to contract under the Indian Contract Act, 1872, except Applications by minors having valid demat accounts as per the Demographic Details provided by the Depositories.
- k) Applications by SCSB on own account, other than through an ASBA Account in its own name with any other SCSB.
- l) Application Forms which are not submitted by the Investors within the time periods prescribed in the Application Form and this Letter of Offer.
- m) Physical Application Forms not duly signed by the sole or joint Investors, as applicable.
- n) Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, money order, postal order or outstation demand drafts.
- o) If an Investor is (a) debarred by SEBI; or (b) if SEBI has revoked the order or has provided any interim relief then failure to attach a copy of such SEBI order allowing the Investor to subscribe to their Rights Entitlements.
- p) Applications which: (i) appear to our Company or its agents to have been executed in, electronically transmitted from or dispatched from jurisdictions where the offer and sale of the Rights Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the

Application Form is outside the United States, and is eligible to subscribe for the Rights Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form.

- q) Applications which have evidence of being executed or made in contravention of applicable securities laws.
- r) Application from Investors that are residing in U.S. address as per the depository records.
- s) Applicants not having the requisite approvals to make Application in the Issue.
- t) IT IS MANDATORY FOR ALL THE INVESTORS APPLYING UNDER THIS ISSUE TO APPLY THROUGH THE ASBA PROCESS, TO RECEIVE THEIR RIGHTS EQUITY SHARES IN DEMATERIALISED FORM AND TO THE SAME DEPOSITORY ACCOUNT/CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY THE INVESTOR AS ON THE RECORD DATE. ALL INVESTORS APPLYING UNDER THIS ISSUE SHOULD MENTION THEIR DEPOSITORY PARTICIPANT'S NAME, DP ID AND BENEFICIARY ACCOUNT NUMBER/FOLIO NUMBER IN THE APPLICATION FORM. INVESTORS MUST ENSURE THAT THE NAME GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THE DEPOSITORY ACCOUNT IS HELD. IN CASE THE APPLICATION FORM IS SUBMITTED IN JOINT NAMES, IT SHOULD BE ENSURED THAT THE DEPOSITORY ACCOUNT IS ALSO HELD IN THE SAME JOINT NAMES AND ARE IN THE SAME SEQUENCE IN WHICH THEY APPEAR IN THE APPLICATION FORM OR PLAIN PAPER APPLICATIONS, AS THE CASE MAY BE.
- u) RE not available in DP ID on Issue Closing Date.

### **Multiple Applications**

In case where multiple Applications are made using same demat account, such Applications shall be liable to be rejected. A separate Application can be made in respect of Rights Entitlements in each demat account of the Investors, and such Applications shall not be treated as multiple applications. Similarly, a separate Application can be made against Equity Shares held in dematerialised form and Equity Shares held in physical form, and such Applications shall not be treated as multiple applications. Further supplementary Applications in relation to further Rights Equity Shares with/without using Additional Rights Entitlement will not be treated as multiple applications. A separate Application can be made in of each scheme of a mutual fund registered with SEBI and such Applications shall not be treated as multiple applications. For details, please see "*Issue Information—Procedure for Applications by Mutual Funds*" on page 69.

In cases where Multiple Application Forms are submitted, including cases where (a) an Investor submits Application Forms along with a plain paper Application or (b) multiple plain paper Applications (c) or multiple applications on through ASBA, such Applications shall be treated as multiple applications and are liable to be rejected.

An application made by a Specific Investor for Equity Shares - (a) against their existing entitlement and for additional Equity Shares: (b) renounced in their favour in terms of Regulation 77B(2) of SEBI ICDR Regulations; and (c) for the undersubscribed portion of the Issue in terms of Regulation 77B(4) shall not be treated as multiple applications for the purpose of allotment in this Issue.

### **Procedure for Applications by certain categories of Investors Procedure for Applications by FPIs**

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly and indirectly having common ownership of more than 50% of common control)) shall be below 10% of our post-Issue Equity Share capital. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants that may be issued by our Company, the total investment made by the FPI or investor group will be re-

classified as FDI subject to the conditions as specified by SEBI and RBI in this regard and our Company and the investor will also be required to comply with applicable reporting requirements. Further, the aggregate limit of all FPIs investments is up to the sectoral cap applicable to the sector in which our Company operates (i.e., 100% under automatic route).

FPIs are permitted to participate in this Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. FPIs who wish to participate in the Issue are advised to use the Application Form for non-residents. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event: (i) such offshore derivative instruments are issued only to persons registered as Category I FPI under the SEBI FPI Regulations; (ii) such offshore derivative instruments are issued only to persons who are eligible for registration as Category I FPIs (where an entity has an investment manager who is from the Financial Action Task Force member country, the investment manager shall not be required to be registered as a Category I FPI); (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) compliance with other conditions as may be prescribed by SEBI.

**Applications will not be accepted from FPIs in restricted jurisdictions.**

FPIs which are QIBs, Non-Institutional Investors or whose application amount exceeds ₹ 2 lakhs can participate in the Rights Issue only through the ASBA process. Further, FPIs which are QIB applicants and Non-Institutional Investors are mandatorily required to use ASBA, even if application amount does not exceed ₹ 2 lakhs.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to, inter alia, the following conditions:

- a. such offshore derivative instruments are transferred only to persons in accordance with the SEBI FPI Regulations; and
- b. prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre – approved by the FPI.

**Procedure for Applications by AIFs, FVCIs, VCFs and FDI route**

The SEBI VCF Regulations and the SEBI FVCI Regulations prescribe, among other things, the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs.

As per the SEBI VCF Regulations and SEBI FVCI Regulations, VCFs and FVCIs are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by VCFs or FVCIs will not be accepted in this Issue. Further, venture capital funds registered as Category I AIFs, as defined in the SEBI AIF Regulations, are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by venture capital funds registered as category I AIFs, as defined in the SEBI AIF Regulations, will not be accepted in this Issue. Other categories of AIFs are permitted to apply in this Issue subject to compliance with the SEBI AIF Regulations. Such AIFs having bank accounts with SCSBs that are providing ASBA in cities / centres where such AIFs are located are mandatorily required to make use of the ASBA facility. Otherwise, applications of such AIFs are liable for rejection.

No investment under the FDI route (i.e., any investment which would result in the investor holding 10% or more of the fully diluted paid-up equity share capital of our Company or any FDI investment for which an approval from the government was taken in the past) will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval from the government. It will be the sole responsibility of the investors to ensure that the necessary approval or the pre-existing approval from the government is valid in order to make any investment in the Issue. Our Company will not be responsible for any Allotments made by relying on such approvals.

**Procedure for Applications by NRIs**

Investments by NRIs are governed by the FEMA Rules. Applications will not be accepted from NRIs that are ineligible to participate in this Issue under applicable securities laws.

As per the FEMA Rules, an NRI or Overseas Citizen of India (“OCI”) may purchase or sell capital instruments of a listed Indian company on repatriation basis, on a recognised stock exchange in India, subject to the conditions, inter alia, that the total holding by any individual NRI or OCI will not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together will not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants. The aggregate ceiling of 10% may be raised to 24%, if a special resolution to that effect is passed by the general body of the Indian company.

Further, in accordance with press note 3 of 2020, the FDI Circular 2020 has been amended to state that all investments by entities incorporated in a country which shares land border with India or where beneficial owner of an investment into India is situated in or is a citizen of any such country (“Restricted Investors”), will require prior approval of the Government of India. It is not clear from the press note whether or not an issue of the Rights Equity Shares to Restricted Investors will also require prior approval of the Government of India and each Investor should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval has been obtained, the Investor shall intimate our Company and the Registrar about such approval within the Issue Period.

#### **Procedure for Applications by Mutual Funds**

A separate application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such applications shall not be treated as multiple applications. The applications made by asset management companies or custodians of a mutual fund should clearly indicate the name of the concerned scheme for which the application is being made.

#### **Procedure for Applications by Systemically Important Non-Banking Financial Companies (“NBFC-SI”)**

In case of an application made by NBFC-SI registered with RBI, (a) the certificate of registration issued by RBI under Section 45IA of RBI Act, 1934 and (b) net worth certificates from its statutory auditors, or any independent chartered accountant based on the last audited financial statements is required to be attached to the application.

#### **Application by Specific Investor(s)**

##### ***In case of allotment of any undersubscribed portion of the Rights Issue to Specific Investor***

Our Company may allot any undersubscribed portion (if any) of the Rights Issue to one or more Specific Investor(s) and the names of such Specific Investor(s) shall be disclosed by our Company in the public advertisement at least two days prior to the Issue Opening Date. The Application by such Specific Investor(s) shall be made along with their Application Money before the finalisation of Basis of Allotment for undersubscribed portion of the Rights Issue in coordination with our Company and Registrar.

#### **Last date for Application**

The last date for submission of the duly filled in the Application Form or a plain paper Application is Thursday, 04<sup>th</sup> June, 2026 i.e., Issue Closing Date. Our Board may extend the said date for such a period as it may determine from time to time, subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchange and the Application Money is not blocked with the SCSB, on or before the Issue Closing Date or such date as may be extended by our Board, the invitation to offer contained in the Letter of Offer shall be deemed to have been declined and our Board shall be at liberty to dispose of the Equity Shares hereby offered, as set out in “*Issue Information—Basis of Allotment*” on page 78.

Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m.

(Indian Standard Time) or such extended time as permitted by the Stock Exchange.

Please ensure that the Application Form and necessary details are filled in. In place of Application number, Investors can mention the reference number of the e-mail received from Registrar informing about their Rights Entitlement or last eight digits of the demat account. Alternatively, SCSBs may mention their internal reference number in place of application number.

### **Withdrawal of Application**

An Investor who has applied in this Issue may withdraw their application at any time during Issue Period by approaching the SCSB where application is submitted. However, no Investor, whether applying through ASBA facility, may withdraw their application post the Issue Closing Date.

**No withdrawal of the Application by Specific Investor(s) shall be permitted.**

### **Disposal of Application and Application Money**

No acknowledgment will be issued for the Application Money received by our Company. However, the Designated Branches of the SCSBs receiving the Application Form will acknowledge its receipt by stamping and returning the acknowledgment slip at the bottom of each Application Form.

Our Board reserves its full, unqualified and absolute right to accept or reject any Application, in whole or in part, and in either case without assigning any reason thereto.

In case an application is rejected in full, the whole of the Application Money will be unblocked in the respective ASBA, in case of Applications through ASBA. Wherever an application is rejected in part, the balance of Application Money, if any, after adjusting any money due on Rights Equity Shares Allotted, will be refunded/unblocked in the respective bank accounts from which Application Money was received / ASBA Accounts of the Investor within a period of 15 days from the Accounts Issue Closing Date. In case of failure to do so, our Company shall pay interest at such rate and within such time as specified under applicable law.

For further instructions, please read the Application Form carefully.

## **3. Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders**

### **Rights Entitlements**

As your name appears as a beneficial owner in respect of the issued and paid-up Equity Shares held in dematerialised form or appears in the register of members of our Company as an Eligible Equity Shareholder in respect of our Equity Shares held in physical form, as at the Record Date, you may be entitled to subscribe to the number of Rights Equity Shares as set out in the Rights Entitlement Letter.

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar ([www.mpms.mufg.com](http://www.mpms.mufg.com)) by entering their DP ID and Client ID or folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as at Record Date) and PAN. The link for the same shall also be available on the website of our Company (i.e. <https://www.steelcogujarat.com/>). In this regard, our Company has made necessary arrangements with NSDL and CDSL for crediting the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders in a dematerialised form. A separate ISIN for the Rights Entitlements has also been generated which is INE629B20016. The said ISIN shall remain frozen (for debit) until the Issue Opening Date. The said ISIN shall be suspended for transfer by the Depositories post the Issue Closing Date.

Additionally, our Company will submit the details of the total Rights Entitlements credited to the demat accounts of the Eligible Equity Shareholders and the demat suspense account to the Stock Exchange after completing the corporate action. The details of the Rights Entitlements with respect to each Eligible Equity Shareholders can be accessed by such respective Eligible Equity Shareholders on the website of the Registrar after keying in their respective details along with other security control measures implemented thereat.

Rights Entitlements shall be credited to the respective demat accounts of Eligible Equity Shareholders before the Issue Opening Date only in dematerialised form. Further, if no Application is made by the Eligible Equity Shareholders of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall lapse and shall be extinguished after the Issue Closing Date. No Rights Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the premium paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an application to apply for Rights Equity Shares offered under Rights Issue for subscribing to the Rights Equity Shares offered under Issue.

If Eligible Equity Shareholders holding Equity Shares in physical form as at Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two clear Working Days prior to the Issue Closing Date, to enable the credit of the Rights Entitlements by way of transfer from the demat suspense account to their respective demat accounts, at least one day before the Issue Closing Date. Such Eligible Equity Shareholders holding shares in physical form can update the details of their respective demat accounts on the website of the Registrar. Such Eligible Equity Shareholders can make an application only after the Rights Entitlements is credited to their respective demat accounts.

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Equity Shares shall be made in dematerialised form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense account (namely, "MIPL STEELCO GUJARAT LTD RIGHTS ESCROW DEMAT ACCOUNT") opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in the account of the IEPF authority; or (b) the demat accounts of the Eligible Equity Shareholder which are frozen or the Equity Shares which are lying in the unclaimed suspense account (including those pursuant to Regulation 39 of the SEBI LODR Regulations) or details of which are unavailable with our Company or with the Registrar on the Record Date; or (c) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as at Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or (d) credit of the Rights Entitlements returned/reversed/failed; or (e) the ownership of the Equity Shares currently under dispute, including any court proceedings, if any; or (f) non-institutional equity shareholders in the United States.

Eligible Equity Shareholders are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/ records confirming the legal and beneficial ownership of their respective Equity Shares) to our Company or the Registrar not later than two clear Working Days prior to the Issue Closing Date, i.e., by Thursday, 04<sup>th</sup> June, 2026, to enable the credit of their Rights Entitlements by way of transfer from the demat suspense account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company or the Registrar account is active to facilitate the aforementioned transfer.

#### **4. Renunciation and Trading of Rights Entitlement**

##### **Renounees**

All rights and obligations of the Eligible Equity Shareholders in relation to Applications and refunds pertaining to this Issue shall apply to the Renounee(s) as well.

##### **Renunciation of Rights Entitlements**

This Issue includes a right exercisable by Eligible Equity Shareholders to renounce the Rights Entitlements credited to their respective demat account either in full or in part.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and vice versa shall be subject to provisions of FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favour of an Eligible Equity Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA

Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

The renunciation of Rights Entitlements credited in your demat account can be made either by sale of such Rights Entitlements, using the secondary market platform of the Stock Exchange or through an off-market transfer. In accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020 read with SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020, the Eligible Equity Shareholders, who hold Equity Shares in physical form as at Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, will not be able to renounce their Rights Entitlements.

### **Procedure for Renunciation of Rights Entitlements**

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of the Stock Exchange (the “On Market Renunciation”); or (b) through an off-market transfer (the “Off Market Renunciation”), during the Renunciation Period. The Investors should have the demat Rights Entitlements credited / lying in his/her own demat account prior to the renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

Investors may be subject to adverse foreign, state or local tax or legal consequences as a result of trading in the Rights Entitlements. Investors who intend to trade in the Rights Entitlements should consult their tax advisor or stock-broker regarding any cost, applicable taxes, charges and expenses (including brokerage) that may be levied for trading in Rights Entitlements.

**Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.**

### **Payment Schedule of Rights Equity Shares**

₹ 112/- per Rights Equity Share shall be payable on Application.

Our Company accept no responsibility to bear or pay any cost, applicable taxes, charges and expenses (including brokerage), and such costs will be incurred solely by the Investors.

#### **a. On Market Renunciation**

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Stock Exchange through a registered stock-broker in the same manner as the existing Equity Shares. In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circulars, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Stock Exchange under ISIN: INE629B20016 subject to requisite approvals. Prior to the Issue Opening Date, our Company will obtain the approval from the Stock Exchange for trading of Rights Entitlements. No assurance can be given regarding the active or sustained On Market Renunciation or the price at which the Rights Entitlements will trade. The details for trading in Rights Entitlements will be as specified by the Stock Exchange from time to time.

The Rights Entitlements are tradable in dematerialised form only.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., from Monday, 25<sup>th</sup> May, 2026 to Friday, 29<sup>th</sup> May, 2026 (both days inclusive).

The Investors holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stock-brokers by quoting the ISIN: INE629B20016 and indicating the details of the Rights Entitlements they intend to trade. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The On Market Renunciation shall take place electronically on secondary market platform of BSE Limited (BSE) under automatic order matching mechanism and on ‘T+1 rolling settlement basis’, where ‘T’ refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock-broker

will issue a contract note in accordance with the requirements of the Stock Exchange and the SEBI.

#### **b. Off Market Renunciation**

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialised form only.

Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renounees on or prior to the Issue Closing Date to enable Renounees to subscribe to the Rights Equity Shares in the Issue.

The Investors holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN: INE629B20016 the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants.

The detailed rules for transfer of Rights Entitlements through off-market transfer shall be as specified by the NSDL and CDSL from time to time.

### **3. Mode of Payment**

All payments against the Application Forms shall be made only through ASBA facility. The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility.

In case of Application through the ASBA facility, the Investor agrees to block the entire amount payable on Application with the submission of the Application Form, by authorising the SCSB to block an amount, equivalent to the amount payable on Application, in the Investor's ASBA Account. The SCSB may reject the application at the time of acceptance of Application Form if the ASBA Account, details of which have been provided by the Investor in the Application Form does not have sufficient funds equivalent to the amount payable on Application mentioned in the Application Form. Subsequent to the acceptance of the Application by the SCSB, our Company would have a right to reject the Application on technical grounds as set forth in this Letter of Offer.

After verifying that sufficient funds are available in the ASBA Account details of which are provided in the Application Form, the SCSB shall block an amount equivalent to the Application Money mentioned in the Application Form until the Transfer Date. On the Transfer Date, upon receipt of intimation from the Registrar, of the receipt of minimum subscription and pursuant to the finalisation of the Basis of Allotment as approved by the Designated Stock Exchange, the SCSBs shall transfer such amount as per the Registrar's instruction from the ASBA Account into the Allotment Account(s) which shall be a separate bank account maintained by our Company, other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013. The balance amount remaining after the finalisation of the Basis of Allotment on the Transfer Date shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB.

In terms of RBI Circular DBOD No. FSC BC 42/24.47.00/2003- 04 dated November 5, 2003, the stock invest scheme has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

#### **Mode of payment for Resident Investors**

All payments on the Application Forms shall be made only through ASBA facility. Applicants are requested to strictly adhere to these instructions.

#### **Mode of payment for Non-Resident Investors**

As regards the Application by non-resident Investors, payment must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA Rules and requirements prescribed by RBI and subject to the following:

1. In case where repatriation benefit is available, interest, dividend, sales proceeds derived from the investment in Rights Equity Shares can be remitted outside India, subject to tax, as applicable according to the Income-Tax Act. However, please note that conditions applicable at the time of original investment in our Company by the Eligible Equity Shareholder including repatriation shall not change and remain the same for subscription in the Issue or subscription pursuant to renunciation in the Issue.
2. Subject to the above, in case Rights Equity Shares are Allotted on a non-repatriation basis, the dividend and sale proceeds of the Rights Equity Shares cannot be remitted outside India.
3. In case of an Application Form received from non-residents, Allotment, refunds and other distribution, if any, will be made in accordance with the guidelines and rules prescribed by RBI as applicable at the time of making such Allotment, remittance and subject to necessary approvals.
4. Application Forms received from non-residents/ NRIs, or persons of Indian origin residing abroad for Allotment of Rights Equity Shares shall, amongst other things, be subject to conditions, as may be imposed from time to time by RBI under FEMA, in respect of matters including Refund of Application Money and Allotment.
5. In the case of NRIs who remit their Application Money from funds held in FCNR/NRE Accounts, refunds and other disbursements, if any shall be credited to such account.
6. Non-resident Renounees who are not Eligible Equity Shareholders must submit regulatory approval for applying for Additional Rights Equity Shares.

#### **4. Basis for this Issue and Terms of this Issue**

The Rights Equity Shares are being offered for subscription to the Eligible Equity Shareholders whose names appear as beneficial owners as per the list to be furnished by the Depositories in respect of our Equity Shares held in dematerialised form and on the register of members of our Company in respect of our Equity Shares held in physical form at the close of business hours on the Record Date.

For principal terms of Issue such as face value, Issue Price, Rights Entitlement ratio, please see “*Summary of Letter of Offer*” on page 15.

#### **Fractional Entitlements**

The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of 5 (Five) Equity Share for every 1 (One) Equity Shares held on the Record Date. For Equity Shares being offered on a rights basis under this Issue, if the shareholding of any of the Eligible Equity Shareholders is less than 1 (One) Equity Shares or not in the multiple of 1 (One) the fractional entitlement of such Eligible Equity Shareholders shall be ignored in the computation of the Rights Entitlement. However, the Eligible Equity Shareholders whose fractional entitlements are being ignored, will be given preferential consideration for the allotment of one additional lot of Equity Share each if they apply for additional Equity Shares over and above their Rights Entitlement, if any.

Further, the Eligible Equity Shareholders holding less than 1 (One) Equity Shares shall have ‘zero’ entitlement in the Issue. Such Eligible Equity Shareholders are entitled to apply for additional Equity Shares and will be given preference in the allotment of one additional Equity Share if, such Eligible Equity Shareholders apply for the additional Equity Shares. However, they cannot renounce the same in favour of third parties and the application forms shall be non-negotiable.

#### **Ranking**

The Rights Equity Shares to be issued and Allotted pursuant to this Issue shall be subject to the provisions of this Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the

Articles of Association, the provisions of the Companies Act, 2013, FEMA, the SEBI ICDR Regulations, the SEBI LODR Regulations, and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, the terms of the Listing Agreements entered into by our Company with the Stock Exchange and the terms and conditions as stipulated in the Allotment advice. The Rights Equity Shares to be issued and Allotted under this Issue shall, upon being fully paid-up rank pari-passu with the existing Equity Shares, in all respects including dividends.

#### **Listing and trading of the Rights Equity Shares to be issued pursuant to this Issue**

Subject to receipt of the listing and trading approvals, the Rights Equity Shares proposed to be issued on a rights basis shall be listed and admitted for trading on the Stock Exchange. Unless otherwise permitted by the SEBI ICDR Regulations, the Rights Equity Shares Allotted pursuant to this Issue will be listed as soon as practicable and all steps for completion of necessary formalities for listing and commencement of trading in the Rights Equity Shares will be taken within such period prescribed under the SEBI ICDR Regulations. Our Company has received in-principle approval from BSE through letter bearing reference number LOD/RIGHT/MV/FIP/1669/2025-26 dated 11<sup>th</sup> February, 2026 Our Company will apply to the Stock Exchange for final approvals for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under this Issue will trade after the listing thereof.

The existing Equity Shares are listed and traded on BSE under the ISIN: INE629B01032. The Rights Equity Shares shall be credited to a temporary ISIN which will be frozen until the receipt of the final listing/ trading approvals from the Stock Exchange. Upon receipt of such listing and trading approvals, the Rights Equity Shares shall be debited from such temporary ISIN and credited to the new ISIN for the Rights Equity Shares and thereafter be available for trading and the temporary ISIN shall be permanently deactivated in the depository system of CDSL and NSDL.

The listing and trading of the Rights Equity Shares issued pursuant to this Issue shall be based on the current regulatory framework then applicable. Accordingly, any change in the regulatory regime would affect the listing and trading schedule.

In case our Company fails to obtain listing or trading permission from the Stock Exchange, our Company shall refund through verifiable means/unblock the respective ASBA Accounts, the entire monies received/blocked within four days of receipt of intimation from the Stock Exchange, rejecting the application for listing of the Rights Equity Shares, and if any such money is not refunded/ unblocked within four days after our Company becomes liable to repay it, our Company and every director of our Company who is an officer-in-default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at rates prescribed under applicable law.

#### **Subscription to this Issue by our Promoters and members of our Promoter Group**

The Company had undergone a Corporate Insolvency Resolution Process (“CIRP”) under the provisions of the Insolvency and Bankruptcy Code, 2016, pursuant to which a Resolution Plan submitted by Next Orbit Growth Fund III was approved by the Committee of Creditors and subsequently sanctioned by the Hon’ble National Company Law Tribunal (“NCLT”). The Hon’ble NCLT, vide its order dated July 31, 2023, approved the Resolution Plan for Steelco Gujarat Limited, resulting in a substantial acquisition of equity shares by the Resolution Applicant and a consequent increase in promoter shareholding.

Pursuant to the said Resolution Plan, the Company allotted 47,00,000 Equity Shares of face value of ₹10/- each aggregating to ₹4,70,00,000/- to the Resolution Applicant / SPV, effective March 31, 2024, out of the funds infused under the approved Resolution Plan. The Company had duly intimated BSE regarding the said allotment on June 24, 2024. As on the date of filing of this Letter of Offer, the Promoters of the Company hold 94.64% of the paid-up equity share capital of the Company.

As per SEBI circular No. SEBI/HO/CFD/PoD2/P/CIR/2023/18 dated February 03, 2023 a listed entity shall adopt any one method in order to achieve compliance with the MPS requirements mandated under rules 19(2)(b) and 19A of the SCRR read with regulation 38 of the LODR Regulations. In this regard the company is making a rights issue to public shareholders and the Promoter/Promoter group shall forgo their entitlement that may arise from such issue so as to reduce their shareholding in an attempt to meet minimum public shareholding requirements as

stipulated under the SEBI Listing Regulations as per the timelines prescribed.

The Promoters of our Company have, vide their letters dated 13<sup>th</sup> January, 2026 ("Subscription Letters") indicated that they will forgo their portion of right entitlement.

As such, other than meeting the requirements indicated in the chapter titled "Objects of the Issue" at page 35 of this Letter of Offer, there is no other intention / purpose for the Issue, including any intention to delist our Equity Shares.

The Company shall reduce its shareholding in a timely manner to meet the minimum public shareholding requirements in the prescribed timelines as stipulated under the SEBI Listing Regulations, if any.

In case the Rights Issue remains unsubscribed and / or minimum subscription is not achieved; the Board of Directors may dispose of such unsubscribed portion in the best interest of the Company and the Equity Shareholders and in compliance with the applicable laws.

#### **Allotment of Under-Subscribed Portion of the Rights Issue**

The Company hereby confirms that it may allot any under-subscribed portion of the Rights Issue to any specific investor(s). The allotment of Equity Shares, if any, in respect of the under-subscribed portion of the Rights Issue shall be made in compliance with the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and other applicable laws.

#### **Rights of Holders of Rights Equity Shares**

Subject to applicable laws, Equity Shareholders who have been Allotted Rights Equity Shares pursuant to the Issue shall have the following rights:

- a. The right to receive dividend, if declared;
- b. The right to receive surplus on liquidation;
- c. The right to receive offers for rights shares and be allotted bonus shares, if announced;
- d. The right to free transferability of Rights Equity Shares;
- e. The right to attend general meetings of our Company and exercise voting powers in accordance with law, unless prohibited / restricted by law and as disclosed in this Letter of Offer; and
- f. Such other rights may be available to a shareholder of a listed public company under the Companies Act, 2013, the Memorandum of Association and the Articles of Association.

#### **Joint Holders**

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as the joint holders with the benefit of survivorship subject to the provisions contained in our Articles of Association. In case of Equity Shares held by joint holders, the Application submitted in physical mode to the Designated Branch of the SCSBs would be required to be signed by all the joint holders (in the same order as appearing in the records of the Depository) to be considered as valid for allotment of the Rights Equity Shares offered in this Issue.

#### **Nomination**

Nomination facility is available in respect of the Rights Equity Shares in accordance with the provisions of the Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014.

Since the Allotment is in dematerialised form, there is no need to make a separate nomination for the Equity Shares to be Allotted in this Issue. Nominations registered with the respective DPs of the Investors would prevail. Any Investor holding Equity Shares in dematerialised form and desirous of changing the existing nomination is requested to inform its Depository Participant.

#### **Arrangements for Disposal of Odd Lots**

The Equity Shares shall be traded in dematerialised form only and, therefore, the marketable lot shall be One Equity Share and hence, no arrangements for disposal of odd lots are required.

### **Notices**

In accordance with the SEBI ICDR Regulations and the SEBI Rights Issue Circulars, the Letter of Offer, the Application Form, the Rights Entitlement Letter and other applicable Issue material will be sent/ dispatched only to the Eligible Equity Shareholders who have provided Indian address. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Application Form, the Rights Entitlement Letter and other Issue material will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

All notices to the Eligible Equity Shareholders required to be given by our Company shall be published in one English language national daily newspaper with wide circulation, one Regional and one Hindi language national daily newspaper with wide circulation.

This Letter of Offer and the Application Form shall also be submitted with the Stock Exchange for making the same available on their websites.

### **Offer to Non-Resident Eligible Equity Shareholders/Investors**

As per Rule 7 of the FEMA Rules, RBI has given general permission to a person resident outside India and having investment in an Indian company to make investment in rights equity shares issued by such company subject to certain conditions. Further, as per the Master Direction on Foreign Investment in India dated January 4, 2018 issued by RBI, non-residents may, amongst other things, subject to the conditions set out there in (i) subscribe for additional shares over and above their rights entitlements; (ii) renounce the shares offered to them either in full or part thereof in favour of a person named by them; or (iii) apply for the shares renounced in their favour. Applications received from NRIs and non-residents for allotment of Rights Equity Shares shall be, amongst other things, subject to the conditions imposed from time to time by RBI under FEMA in the matter of Application, refund of Application Money, Allotment of Rights Equity Shares and issue of Rights Entitlement Letters/ letters of Allotment/Allotment advice. If a non-resident or NRI Investor has specific approval from RBI or any other governmental authority, in connection with his shareholding in our Company, such person should enclose a copy of such approval with the Application details and send it to the Registrar at [www.mpms.mufg.com](http://www.mpms.mufg.com). It will be the sole responsibility of the investors to ensure that the necessary approval from the RBI or the governmental authority is valid in order to make any investment in the Issue and our Company will not be responsible for any such allotments made by relying on such approvals. The Rights Entitlement Letter and Application Form shall be sent only to the Indian addresses of the non-resident Eligible Equity Shareholders on a reasonable efforts basis, who have provided an Indian address to our Company and located in jurisdictions where the offer and sale of the Rights Equity Shares may be permitted under laws of such jurisdictions, Eligible Equity Shareholders can access the Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) from the websites of the Registrar, our Company and the Stock Exchange. Further, Application Forms will be made available at Registered Office of our Company for the non-resident Indian Applicants. Our Board may at its absolute discretion, agree to such terms and conditions as may be stipulated by RBI while approving the Allotment. The Rights Equity Shares purchased by non-residents shall be subject to the same conditions including restrictions in regard to the repatriation as are applicable to the original Equity Shares against which Rights Equity Shares are issued on rights basis.

In case of change of status of holders, i.e. from resident to non-resident, a new demat account must be opened. Any Application from a demat account which does not reflect the accurate status of the Applicant is liable to be rejected at the sole discretion of our Company.

Please also note that pursuant to Circular No. 14 dated September 16, 2003, issued by RBI, OCBs have been de recognised as an eligible class of investors and RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Any Investor being an OCB is required not to be under the adverse notice of RBI and to obtain prior approval from RBI for applying in this Issue as an incorporated non-resident must do so in accordance with the FDI Circular 2020 and FEMA Rules.

The non-resident Eligible Equity Shareholders can update their Indian address in the records maintained by the Administrative officer and our Company by submitting their respective copies of self-attested proof of address, passport, etc. by email to [steelcoguj.rights@in.mpms.mufg.com](mailto:steelcoguj.rights@in.mpms.mufg.com) or [cs@sgl.ltd](mailto:cs@sgl.ltd).

## ALLOTMENT OF THE RIGHTS EQUITY SHARES IN DEMATERIALIZED FORM

**PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE. FOR DETAILS, PLEASE SEE “ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS” ON PAGE 78.**

### 6. Issue Schedule

<b>Last date for Credit of Rights Entitlements</b>	Monday, 18 <sup>th</sup> May, 2026
<b>Issue Opening Date</b>	Monday, 25 <sup>th</sup> May, 2026
<b>Last Date for On Market Renunciation of Rights Entitlements *</b>	Friday, 29 <sup>th</sup> May, 2026
<b>Issue Closing Date<sup>@</sup></b>	Thursday, 04 <sup>th</sup> June, 2026
<b>Finalisation of Basis of Allotment (on or about)</b>	Friday, 05 <sup>th</sup> June, 2026
<b>Date of Allotment (on or about)</b>	Friday, 05 <sup>th</sup> June, 2026
<b>Date of Credit (on or about)</b>	Monday, 08 <sup>th</sup> June, 2026
<b>Date of Listing (on or about)</b>	Monday, 08 <sup>th</sup> June, 2026

\* Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.

@ Our Board will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as at Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two clear Working Days prior to the Issue Closing Date, i.e., Thursday, 04th June, 2026, to enable the credit of the Rights Entitlements by way of transfer from the demat suspense account to their respective demat accounts, at least one day before the Issue Closing Date, i.e. Thursday, 04th June, 2026. If demat account details are not provided by the Eligible Equity Shareholders holding Equity Shares in physical form to the Registrar or our Company by the date mentioned above, such shareholders will not be allotted any Rights Equity Shares, nor such Rights Equity Shares be kept in suspense account on behalf of such shareholder in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company or the Registrar, is active to facilitate the aforementioned transfer. Eligible Equity Shareholders holding Equity Shares in physical form can update the details of their demat accounts on the website of the Registrar i.e., [www.mpms.mufg.com](http://www.mpms.mufg.com). Such Eligible Equity Shareholders can make an application only after the Rights Entitlements is credited to their respective demat accounts. Eligible Equity Shareholders can obtain the details of their Rights Entitlements from the website of the Registrar (i.e. [www.mpms.mufg.com](http://www.mpms.mufg.com)) by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form) and PAN. The link for the same shall also be available on the website of our Company.

### 5. Basis of Allotment

Subject to the provisions contained in the Letter of Offer, the Rights Entitlement Letter, the Application Form, the Articles of Association and the approval of the Designated Stock Exchange, our Board will proceed to Allot the Rights Equity Shares in the following order of priority:

- a) Full Allotment to those Eligible Equity Shareholders who have applied for their Rights Entitlements of Rights Equity Shares either in full or in part and also to the Renouncee(s) who has applied for Rights Equity Shares renounced in their favour, in full or in part.
- b) Eligible Equity Shareholders whose fractional entitlements and odd lots are being ignored and Eligible Equity Shareholders with zero entitlement, would be given preference in allotment of one Additional lot of Rights Equity Share each if they apply for Additional Rights Equity Shares. Allotment under this head should be considered if there are any unsubscribed Rights Equity Shares after allotment under (a) above.

If the number of Rights Equity Shares required for Allotment under this head are more than the number of Rights Equity Shares available after Allotment under (a) above, the Allotment would be made on a fair and equitable basis in consultation with the Designated Stock Exchange and will not be a preferential allotment.

- c) Allotment to the Eligible Equity Shareholders who having applied for all the Rights Equity Shares offered to them as part of this Issue, have also applied for Additional Rights Equity Shares. The Allotment of such Additional Rights Equity Shares will be made as far as possible on an equitable basis having due regard to the number of Equity Shares held by them on the Record Date, provided there are any unsubscribed Rights Equity Shares after making full Allotment in (a) and (b) above. The Allotment of such Rights Equity Shares will be at the sole discretion of our Board in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.
- d) Allotment to Renounees who having applied for all the Rights Equity Shares renounced in their favour, have applied for Additional Rights Equity Shares provided there is surplus available after making full Allotment under (a), (b) and (c) above. The Allotment of such Rights Equity Shares will be made on a proportionate basis in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.
- e) Allotment to specific investor(s), if applicable, subject to applicable laws, that our Board may deem fit, provided there is surplus available after making Allotment under (a), (b), (c) and (d) above, and the decision of our Board in this regard shall be final and binding.
- f) Allotment to any other person, subject to applicable laws, that our Board may deem fit, provided there is surplus available after making Allotment under (a), (b), (c), (d) and (e) above, and the decision of our Board in this regard shall be final and binding.

After taking into account Allotment to be made under (a) to (f) above, if there is any unsubscribed portion, the same shall be deemed to be 'unsubscribed'.

In case, our Company opted for allotment to specific investor(s) in terms of Regulation 77B of SEBI (ICDR) Regulations, 2018.

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall send to the Controlling Branches, a list of the Investors who have been allocated Rights Equity Shares in this Issue, along with:

1. The amount to be transferred from the ASBA Account to the separate bank account opened by our Company for this Issue, for each successful Application;
2. The date by which the funds referred to above, shall be transferred to the aforesaid bank account; and
3. The details of rejected ASBA applications, if any, to enable the SCSBs to unblock the respective ASBA Accounts.
4. Further, the list of Applicants eligible for refund with corresponding amount will also be shared with Banker to the Issue to refund such Applicants.

#### **6. Allotment Advice or Refund/ Unblocking of ASBA Accounts**

Our Company will send/ dispatch Allotment advice, refund intimations or demat credit of securities and/or letters of regret, only to the Eligible Equity Shareholders who have provided Indian address. In case such Eligible Equity Shareholders have provided their valid e-mail address, Allotment advice, refund intimations or demat credit of securities and/or letters of regret will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Allotment advice, refund intimations or demat credit of securities and/or letters of regret will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them along with crediting the Allotted Rights Equity Shares to the respective beneficiary accounts (only in dematerialised mode) or in a demat suspense account (in respect of Eligible Equity Shareholders holding Equity Shares in physical form on the Allotment Date) or issue instructions for unblocking the funds in the respective ASBA Accounts, if any, within a period of 4 (Four) days from the Issue Closing Date. In case of failure to do so, our Company and our Directors who are "officers in default" shall pay interest at 15% p.a. and such other rate as specified under applicable law from the expiry of such 4 (Four) days' period.

The Rights Entitlements will be credited in the dematerialised form using electronic credit under the depository system and the Allotment advice shall be sent, through a mail, to the Indian mail address provided to our Company or at the address recorded with the Depository.

In the case of non-resident Investors who remit their Application Money from funds held in the NRE or the FCNR Accounts, unblocking refunds and/or payment of interest or dividend and other disbursements, if any, shall be credited to such accounts.

Where an Applicant has applied for Additional Rights Equity Shares in the Issue and is Allotted a lesser number of Rights Equity Shares than applied for, the excess Application Money paid/blocked shall be unblocked. The unblocking of ASBA funds / refund of monies shall be completed within such period as prescribed under the SEBI ICDR Regulations. In the event that there is a delay in making refunds beyond such period as prescribed under applicable law, our Company shall pay the requisite interest at such a rate as prescribed under applicable law.

#### **7. Payment of Refund Mode of making refunds**

The payment of refund, if any, including in the event of oversubscription or failure to list or otherwise would be done through any of the following modes:

- a) Unblocking amounts blocked using ASBA facility.
- b) **NACH** – National Automated Clearing House is a consolidated system of electronic clearing service. Payment of refund would be done through NACH for Applicants having an account at one of the centres specified by RBI, where such facility has been made available. This would be subject to availability of complete bank account details including a Magnetic Ink Character Recognition (“**MICR**”) code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centres where NACH facility has been made available by RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where Applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS.
- c) **National Electronic Fund Transfer (“NEFT”)** – Payment of refund shall be undertaken through NEFT wherever the Investors’ bank has been assigned the Indian Financial System Code (“**IFSC Code**”), which can be linked to a MICR, allotted to that particular bank branch. IFSC Code will be obtained from the website of RBI as at a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Investors have registered their nine-digit MICR number and their bank account number with the Registrar, to our Company or with the Depository Participant while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the Investors through this method.
- d) **Direct Credit** – Investors having bank accounts with the Bankers to the Issue shall be eligible to receive refunds through direct credit. Charges, if any, levied by the relevant bank(s) for the same would be borne by our Company.
- e) **RTGS** – If the refund amount exceeds ₹2,00,000, the Investors have the option to receive refund through RTGS. Such eligible Investors who indicate their preference to receive refund through RTGS are required to provide the IFSC Code in the Application Form. In the event the same is not provided, a refund shall be made through NACH or any other eligible mode. Charges, if any, levied by the Refund Bank(s) for the same would be borne by our Company. Charges, if any, levied by the Investor’s bank receiving the credit would be borne by the Investor.
- f) For all other Investors, the refund orders will be dispatched through speed post or registered post subject to applicable laws. Such refunds will be made by cheques, pay orders or demand drafts drawn in favour of the sole/first Investor and payable at par.
- g) Credit of refunds to Investors in any other electronic manner, permissible by SEBI from time-to-time.

#### **Refund payment to non-residents**

The Application Money will be unblocked in the ASBA Account of the non-resident Applicants, details of which were provided in the Application Form.

#### **9. Allotment Advice or Demat Credit of Securities**

The demat credit of securities to the respective beneficiary accounts will be credited within 3 days from the Issue Closing Date or such other timeline in accordance with applicable laws.

#### **Receipt of the Rights Equity Shares in Dematerialised Form**

**PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR UNDER THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALISED FORM AND TO (A) THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE, OR (B) THE DEPOSITORY ACCOUNT, DETAILS OF WHICH HAVE BEEN PROVIDED TO OUR COMPANY OR THE REGISTRAR AT LEAST TWO CLEAR WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE BY THE ELIGIBLE EQUITY SHAREHOLDER HOLDING EQUITY SHARES IN PHYSICAL FORM AS AT THE RECORD DATE OR (C) DEMAT SUSPENSE ACCOUNT PENDING RECEIPT OF DEMAT ACCOUNT DETAILS FOR RESIDENT ELIGIBLE EQUITY SHAREHOLDERS HOLDING EQUITY SHARES FORM/ WHERE THE CREDIT OF THE RIGHTS ENTITLEMENTS RETURNED/REVERSED/ FAILED.**

Investors shall be Allotted the Rights Equity Shares in dematerialised (electronic) form. Our Company has signed two agreements with the respective Depositories and the Registrar to the Issue, which enables the Investors to hold and trade in the securities issued by our Company in a dematerialised form, instead of holding the Equity Shares in the form of physical certificates:

- a) Tripartite agreement amongst our Company, NSDL and the Registrar to the Issue and
- b) Tripartite agreement amongst our Company, CDSL and the Registrar to the Issue.

#### **INVESTORS MAY PLEASE NOTE THAT THE RIGHTS EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGES ONLY IN DEMATERIALISED FORM**

The procedure for availing the facility for Allotment of Rights Equity Shares in this Issue in the dematerialised form is as under:

1. Open a beneficiary account with any depository participant (care should be taken that the beneficiary account should carry the name of the holder in the same manner as is registered in the records of our Company. In the case of joint holding, the beneficiary account should be opened carrying the names of the holders in the same order as registered in the records of our Company). In case of Investors having various folios in our Company with different joint holders, the Investors will have to open separate accounts for such holdings. Those Investors who have already opened such beneficiary account(s) need not adhere to this step.
2. It should be ensured that the depository account is in the name(s) of the Investors and the names are in the same order as in the records of our Company or the Depositories.
3. The responsibility for correctness of information filled in the Application Form vis-a-vis such information with the Investor's depository participant, would rest with the Investor. Investors should ensure that the names of the Investors and the order in which they appear in the Application Form should be the same as registered with the Investor's depository participant.
4. If incomplete or incorrect beneficiary account details are given in the Application Form, the Investor will not get any Rights Equity Shares and the Application Form will be rejected.
5. The Rights Equity Shares will be allotted to Applicants only in dematerialised form and would be directly credited to the beneficiary account as given in the Application Form after verification or demat suspense account (pending receipt of demat account details for resident Eligible Equity Shareholders holding Equity Shares in physical form/ with Investor Education and Protection Fund (IEPF) authority/ in

suspense, etc.). Allotment advice, refund order (if any) would be sent through physical dispatch, by the Registrar but the Applicant's depository participant will provide him the confirmation of the credit of such Rights Equity Shares to the Applicant's depository account.

6. Non-transferable Allotment advice/ refund intimation will be directly sent to the Investors by the Registrar, through physical dispatch.
7. Renouncees will also have to provide the necessary details about their beneficiary account for Allotment of Rights Equity Shares in this Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected.

Eligible Equity Shareholders, who hold Equity Shares in physical form and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, shall not be able to apply in this Issue for further details, please refer to "Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form" on page 62.

## **8. Impersonation**

Attention of the Investors is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

*"Any person who –*

- a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447. Also, any penalty if imposed pursuant to Companies Act, 2013 shall be disclosed"*

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹0.1 crore or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where fraud involves an amount less than ₹0.1 crore or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹0.5 crore or with both.

## **9. Minimum Subscription**

As per Regulation 86 of the SEBI ICDR Regulations, our Company is required to comply with the minimum subscription of at least ninety per cent of the total Issue size. In the event of non-receipt of minimum subscription, application monies received shall be refunded to the applicants forthwith, but not later than four days from the closure of the Issue.

## **10. Investor Grievances, Communication and Important Links**

1. Please read this Letter of Offer carefully before taking any action. The instructions contained in the Application Form and the Rights Entitlement Letter are an integral part of the conditions of this Letter of Offer and must be carefully followed; otherwise, the Application is liable to be rejected.
2. All enquiries in connection with this Letter of Offer must be addressed (quoting the registered folio number in case of Eligible Equity Shareholders who hold Equity Shares in physical form as at Record Date or the DP ID and Client ID number, the Application Form number and the name of the first Eligible Equity Shareholder as mentioned on the Application Form and superscribed "Steelco Gujarat Limited – Rights Issue" on the envelope and postmarked in India) to the Registrar at the following address:

**MUFG Intime India Private Limited**

(Formerly Known as Link Intime India Private Limited)

Address - C-101, Embassy 247, 1st Floor, L B S Marg

Vikhroli (West), Mumbai 400 083 Maharashtra, India

Telephone: +91 81081 14949

Email: [steelcoguj.rights@in.mpms.mufg.com](mailto:steelcoguj.rights@in.mpms.mufg.com)

Website: [www.mpms.mufg.com](http://www.mpms.mufg.com)

Investor grievance e-mail: [steelcoguj.rights@in.mpms.mufg.com](mailto:steelcoguj.rights@in.mpms.mufg.com)

SEBI Registration No.: INR000004058;

Contact Person: Shanti Gopalakrishnan

3. In accordance with SEBI Rights Issue Circulars, frequently asked questions and online/ electronic dedicated investor helpdesk guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar [www.mpms.mufg.com](http://www.mpms.mufg.com) Further, helpline number provided by the Registrar for guidance on the Application process and resolution of difficulties is +91 81081 14949.

4. The Investors can visit following links for the below-mentioned purposes:

Frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors: [www.mpms.mufg.com](http://www.mpms.mufg.com)

Updation of Indian address/ e-mail address/ phone or mobile number in the records maintained by the Registrar or our Company: [www.mpms.mufg.com](http://www.mpms.mufg.com)

Updation of demat account details by Eligible Equity Shareholders holding shares in physical form: [www.mpms.mufg.com](http://www.mpms.mufg.com)

Submission of self-attested PAN, client master sheet and demat account details by non- resident Eligible Equity Shareholders: [www.mpms.mufg.com](http://www.mpms.mufg.com)

This Issue will remain open for a minimum 7 (Seven) days. However, our Board will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 (Thirty) days from the Issue Opening Date (inclusive of the Issue Closing Date).

#### **SECTION XIV: UNDERTAKINGS BY OUR COMPANY**

Our Company undertakes the following that:

- a) the complaints received in respect of the issue shall be attended to by our Company expeditiously and satisfactorily;
- b) all steps for completion of the necessary formalities for listing and commencement of trading at BSE Limited (BSE), where the Rights Equity Shares are to be listed are taken within the time limit specified by the SEBI;
- c) the funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- d) Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within 3 (three) days of closure of the issue giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- e) Where release of block on the application amount for unsuccessful bidders or part of the application amount in case of proportionate allotment, a suitable communication shall be sent to the applicants;
- f) adequate arrangements shall be made to collect all ASBA applications;
- g) as of the date of this Letter of Offer, our Company had not issued any outstanding compulsorily convertible debt instruments. Further, except as disclosed in this Letter of Offer, our Company has not issued any outstanding convertible debt instruments; and
- h) our Company shall comply with such disclosure and accounting norms specified by SEBI from time to time.

## SECTION XV: UTILIZATION OF ISSUE PROCEEDS

Our Board declares that:

- A. all monies received out of issue of this Rights Equity Issue to the public shall be transferred to a separate bank account.
- B. details of all monies utilized out of this Rights Issue referred to in clause (A) above shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies had been utilized; and
- C. Details of all unutilized monies out of this Rights Issue referred to in clause (A) above, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

## SECTION XVI: RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991, of the Government of India and FEMA. While the Industrial Policy, 1991, of the Government of India, prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. The Union Cabinet, as provided in the Cabinet Press Release dated May 24, 2017, has given its approval for phasing out the Foreign Investment Promotion Board (“**FIPB**”). Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Accordingly, the process for foreign direct investment (“**FDI**”) and approval from the Government of India will now be handled by the concerned ministries or departments, in consultation with the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as the Department of Industrial Policy and Promotion) (“**DPIIT**”), Ministry of Finance, Department of Economic Affairs, **FIPB** section, through a memorandum dated June 5, 2017, has notified the specific ministries handling relevant sectors.

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated FDI Policy Circular of 2020 (“**FDI Policy**”) by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendments to FEMA. In case of any conflict between FEMA and such policy pronouncements, FEMA prevails.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company fall under the automatic route as provided in the FDI Policy and FEMA and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI.

As per the existing policy of the Government of India, erstwhile OCBs cannot participate in this Issue. OCBs or Overseas Corporate Bodies have been de-recognized as a class of investor entity in India with effect from September 16, 2003.

Overseas Corporate Body means a company, partnership firm, society and other corporate body owned directly or indirectly to the extent of at least sixty per cent by Non- Resident Indians and includes overseas trust in which not less than sixty percent beneficial interest is held by Non-resident Indians directly or indirectly but irrevocably, which was in existence as on September 16, 2003 and was eligible to undertake transactions pursuant to the general permission granted under FEMA. Any investment made in India by such entities will be treated as investments by incorporated non-resident entities, i.e. a foreign company. The Rights Equity Shares purchased by non- residents shall be subject to the same conditions including restrictions in regard to the repatriation as are applicable to the original Equity Shares against which Rights Equity Shares are issued on rights basis.

No investment under the FDI route (i.e., any investment which would result in the investor holding 10% or more of the fully diluted paid-up equity share capital of the Company or any FDI investment for which an approval from the government was taken in the past) will be allowed in this Issue unless such application is accompanied with necessary approval or covered under a preexisting approval from the government. It will be the sole responsibility of the investors to ensure that the necessary approval or the pre-existing approval from the government is valid to make any investment in this Issue.

*The above information is given for the benefit of the Applicants / Investors. Our Company is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.*

## **SECTION XVII: RESTRICTIONS ON PURCHASES AND REALES**

### **Eligibility and Restrictions**

#### **General**

Pursuant to the requirements of the SEBI ICDR Regulations and other applicable laws, the Rights Entitlements will be credited to the demat account of the Eligible Equity Shareholders who are Equity Shareholders as on the Record Date, however, the Issue Materials will be sent/ dispatched only to such Eligible Equity Shareholders who have provided an Indian address to our Company and only such Eligible Equity Shareholders are permitted to participate in the Issue. The credit of Rights Entitlement does not constitute an offer, invitation to offer or solicitation for participation in the Issue, whether directly or indirectly, and only dispatch of the Issue Material shall constitute an offer, invitation or solicitation for participation in the Issue in accordance with the terms of the Issue Material. Further, receipt of the Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in (i) the United States or (ii) any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, the Letter of Offer and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or re-distributed, in part or full. Accordingly, persons receiving a copy of the Issue Materials should not distribute or send the Issue Materials in or into any jurisdiction where to do so, would or might contravene local securities laws or regulations, or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If Issue Material is received by any person in any such jurisdiction or the United States, they must not seek to subscribe to the Rights Equity Shares.

The Rights Entitlement and the Rights Equity Shares may not be offered or sold, directly or indirectly, and the Letter of Offer and any other Issue Materials may not be distributed, in whole or in part, in or into in (i) the United States or (ii) or any jurisdiction other than India except in accordance with legal requirements applicable in such jurisdiction.

Investors are advised to consult their legal counsel prior to accepting any provisional allotment of Rights Equity Shares, applying for excess Rights Equity Shares or making any offer, renunciation, sale, resale, pledge or other transfer of the Rights Entitlements or the Rights Equity Shares.

The Letter of Offer and its accompanying documents are supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.

Each person who exercises the Rights Entitlements and subscribes for the Rights Equity Shares, or who purchases the Rights Entitlements or the Rights Equity Shares shall do so in accordance with the restrictions set out above and below.

#### **No Offer in the United States**

The Rights Entitlements and the Rights Equity Shares have not been, and will not be, registered under the U.S Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Rights Equity Shares are only being offered and sold in “offshore transactions” as defined in, and in reliance on, Regulation S under the U.S. Securities Act to Eligible Equity Shareholders located in jurisdictions where such offer and sale is permitted under the laws of such jurisdictions. The offering to which the Letter of Offer relates is not, and under no circumstances is to be construed as, an offering of any Rights Entitlements or Rights Equity Shares for sale in the United States or as a solicitation therein of an offer to buy any of the said securities. Accordingly, you should not forward or transmit the Letter of Offer into the United States at any time.

#### **Representations, Warranties and Agreements by Purchasers**

The Rights Entitlements and the Rights Equity Shares offered are being offered in “offshore transactions” as

defined, and in reliance on, Regulation S under the U.S. Securities Act.

In addition to the applicable representations, warranties and agreements set forth above, each purchaser outside the United States by accepting the delivery of the Letter of Offer and its accompanying documents, submitting an Application Form for the exercise of any Rights Entitlements and subscription for any Rights Equity Shares and accepting delivery of any Rights Entitlements or any Rights Equity Shares, will be deemed to have represented, warranted and agreed as follows on behalf of itself and, if it is acquiring the Rights Entitlements or the Rights Equity Shares as a fiduciary or agent for one or more investor accounts, on behalf of each owner of such account (such person being the “**purchaser**”, which term shall include the owners of the investor accounts on whose behalf the person acts as fiduciary or agent):

1. The purchaser (i) is aware that the Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the U.S. Securities Act and are being distributed and offered outside the United States in reliance on Regulation S, (ii) is, and the persons, if any, for whose account it is acquiring such Rights Entitlements and/or the Rights Equity Shares are, outside the United States and eligible to subscribe for Rights Entitlements and Rights Equity Shares in compliance with applicable securities laws, and (iii) is acquiring the Rights Entitlements and/or the Rights Equity Shares in an offshore transaction meeting the requirements of Regulation S.
2. No offer or sale of the Rights Entitlements or the Rights Equity Shares to the purchaser is the result of any “directed selling efforts” (as defined in Regulation S under the U.S. Securities Act).
3. The purchaser is, and the persons, if any, for whose account it is acquiring the Rights Entitlements and the Rights Equity Shares are, entitled to subscribe for the Rights Equity Shares, and the sale of the Rights Equity Shares to it will not require any filing or registration by, or qualification of, our Company with any court or administrative, governmental or regulatory agency or body, under the laws of any jurisdiction which apply to the purchaser or such persons.
4. The purchaser, and each account for which it is acting, satisfies (i) all suitability standards for investors in investments in the Rights Entitlements and the Rights Equity Shares imposed by the jurisdiction of its residence, and (ii) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of our jurisdiction of residence.
5. The purchaser has the full power and authority to make the acknowledgements, representations, warranties and agreements contained herein and to exercise the Rights Entitlements and subscribe for the Rights Equity Shares, and, if the purchaser is exercising the Rights Entitlements and acquiring the Rights Equity Shares as a fiduciary or agent for one or more investor accounts, the purchaser has the full power and authority to make the acknowledgements, representations, warranties and agreements contained herein and to exercise the Rights Entitlements and subscribe for the Rights Equity Shares on behalf of each owner of such account.
6. If any Rights Entitlements were bought by the purchaser or otherwise transferred to the purchaser by a third party (other than our Company), the purchaser was in India at the time of such purchase or transfer.
7. The purchaser is aware and understands (and each account for which it is acting has been advised and understands) that an investment in the Rights Entitlements and the Rights Equity Shares involves a considerable degree of risk and that the Rights Entitlements and the Rights Equity Shares are a speculative investment.
8. The purchaser understands (and each account for which it is acting has been advised and understands) that no action has been or will be taken to permit an offering of the Rights Entitlements or the Rights Equity Shares in any jurisdiction (other than the filing of this Letter of Offer with SEBI and the Stock Exchanges); and it will not offer, resell, pledge or otherwise transfer any of the Rights Entitlements except in India or the Rights Equity Shares which it may acquire, or any beneficial interests therein, in any jurisdiction or in any circumstances in which such offer or sale is not authorised or to any person to whom it is unlawful to make such offer, sale, solicitation or invitation except under circumstances that will result in compliance with any applicable laws and/or regulations.
9. The purchaser (or any account for which it is acting) is an Eligible Equity Shareholder and has received

an invitation from our Company, addressed to it and inviting it to participate in this Issue.

10. None of the purchaser, any of its affiliates or any person acting on its or their behalf has taken or will take, directly or indirectly, any action designed to, or which might be expected to, cause or result in the stabilization or manipulation of the price of any security of our Company to facilitate the sale or resale of the Rights Entitlements or the Rights Equity Shares pursuant to the Issue.
11. Prior to making any investment decision to exercise the Rights Entitlements and renounce and/or subscribe for the Rights Equity Shares, the Investor (i) will have consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers in each jurisdiction in connection herewith to the extent it has deemed necessary; (ii) will have carefully read and reviewed a copy of this Letter of Offer and its accompanying documents; (iii) will have possessed and carefully read and reviewed all information relating to our Company and our Group and the Rights Entitlements and the Rights Equity Shares which it believes is necessary or appropriate for the purpose of making its investment decision, including, without limitation, the Exchange Information (as defined below); (iv) will have conducted its own due diligence on our Company and this Issue, and will have made its own investment decisions based upon its own judgement, due diligence and advice from such advisers as it has deemed necessary and will not have relied upon any recommendation, promise, representation or warranty of or view expressed by or on behalf of our Company (including any research reports) (other than, with respect to our Company and any information contained in this Letter of Offer); and (v) will have made its own determination that any investment decision to exercise the Rights Entitlements and subscribe for the Rights Equity Shares is suitable and appropriate, both in the nature and number of Rights Equity Shares being subscribed.
12. Without limiting the generality of the foregoing, (i) the purchaser acknowledges that the Equity Shares are listed on BSE Limited and our Company is therefore required to publish certain business, financial and other information in accordance with the rules and practices of the BSE Limited (which includes, but is not limited to, a description of the nature of our Company's business and our Company's most recent balance sheet and profit and loss account, and similar statements for preceding years together with the information on its website and its press releases, announcements, investor education presentations, annual reports, collectively constitutes "**Exchange Information**"), and that it has had access to such information without undue difficulty and has reviewed such Exchange Information as it has deemed necessary; and (ii) our Company, any of its affiliates, has not made any representations or recommendations to it, express or implied, with respect to our Company, the Rights Entitlements, the Rights Equity Shares or the accuracy, completeness or adequacy of the Exchange Information.
13. The purchaser acknowledges that any information that it has received or will receive relating to or in connection with this Issue, and the Rights Entitlements or the Rights Equity Shares, including the Letter of Offer and the Exchange Information (collectively, the "Information"), has been prepared solely by our Company.
14. The purchaser will not hold our Company responsible for any misstatements in or omissions to the Information or in any other written or oral information provided by our Company to it.
15. The purchaser understands that its receipt of the Rights Entitlements and any subscription it may make for the Rights Equity Shares will be subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained in the Letter of Offer and the Application Form. The purchaser understands that none of our Company, the Registrar, or any other person acting on behalf of us will accept subscriptions from any person, or the agent of any person, who appears to be, or who we, the Registrar, or any other person acting on behalf of us have reason to believe is in the United States, or is ineligible to participate in this Issue under applicable securities laws.
16. The purchaser subscribed to the Rights Equity Shares for investment purposes and not with a view to the distribution or resale thereof. If in the future the purchaser decides to offer, sell, pledge or otherwise transfer any of the Rights Equity Shares, the purchaser shall only offer, sell, pledge or otherwise transfer such Rights Equity Shares (i) outside the United States in a transaction complying with Rule 903 or Rule 904 of Regulation S and in accordance with all applicable laws of any other jurisdiction, including India

or (ii) in the United States pursuant to an exemption from the registration requirements of the Securities Act and applicable state securities laws.

17. The purchaser is, and the persons, if any, for whose account it is acquiring the Rights Entitlements and the Rights Equity Shares are, entitled to subscribe for the Rights Equity Shares.
18. If the purchaser is outside India, the sale of the Rights Equity Shares to it will not require any filing or registration by, or qualification of, our Company with any court or administrative, governmental or regulatory agency or body, under the laws of any jurisdiction which apply to the purchaser or such persons.
19. If the purchaser is outside India, the purchaser, and each account for which it is acting, satisfies (i) all suitability standards for investors in investments in the Rights Entitlements and the Rights Equity Shares imposed by all jurisdictions applicable to it, and (ii) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of all jurisdictions of residence.
20. The purchaser is authorized to consummate the purchase of the Rights Equity Shares sold pursuant to this Issue in compliance with all applicable laws and regulations.
21. Except for the sale of Rights Equity Shares on one or more of the Stock Exchanges, the purchaser agrees, upon a proposed transfer of the Rights Equity Shares, to notify any purchaser of such Equity Shares or the executing broker, as applicable, of any transfer restrictions that are applicable to the Rights Equity Shares being sold.
22. The purchaser shall hold our Company harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of its representations, warranties or agreements set forth above and elsewhere in the Letter of Offer. The indemnity set forth in this paragraph shall survive the resale of the Rights Equity Shares.
23. The purchaser acknowledges that our Company, their affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

## **SECTION XVIII: STATUTORY AND OTHER INFORMATION**

Please note that:

1. The allotment of the equity shares under Rights Issue shall be in Dematerialised Form.
2. Copies of Audited Financial Statement for the Financial Years 2025, 2024 and 2023 can be viewed at the link <https://www.steelcogujarat.com/>.

## SECTION XIX: MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following material contracts and documents (not being contracts entered into in the ordinary course of business carried on by our Company or entered into more than 2 (Two) years prior to the date of this Letter of Offer) which are or may be deemed material have been entered or are to be entered into by our Company. Copies of these contracts and also the documents for inspection referred to hereunder, would be available for inspection at the registered office of our Company till the issue closing date on working days and working hours between 11:00 A.M. to 5:00 P.M. and also shall be available on the website of our Company at <https://www.steelcogujarat.com/> from the date of the Letter of Offer until the Issue Closing Date.

### **Material Contracts for the Issue**

1. Registrar Agreement dated February 14<sup>th</sup>, 2026, between our Company and the Registrar to the Issue.
2. Bankers to the Issue Agreement dated February 14<sup>th</sup>, 2026, among our Company, the Registrar to the Issue and the Bankers to the Issue.
3. Monitoring Agency Agreement dated December 02<sup>nd</sup>, 2025 between our Company and the Monitoring Agency.
4. Tripartite agreement between the CDSL, our Company and the Registrar to the Issue.
5. Tripartite agreement between the NSDL, our Company and the Registrar to the Issue.

### **Material Documents in relation to the Issue**

1. Copy of Certificate of Incorporation of Steelco Gujarat Limited.
2. Certified copies of the Memorandum of Association and Articles of Association of our company.
3. Copies of Audited Financial Statement for the Financial Year ending March 31, 2025 and March 31, 2024.
4. Certified copies of the Resolution Meeting of Board of Directors dated January 13<sup>th</sup>, 2026, approving the Rights Issue.
5. Certified copies of the Resolution of Meeting of Board of Directors dated 09<sup>th</sup> May, 2026 approving terms of the Issue Including Price and Rights Entitlement Ratio and adopting the Letter of Offer.
6. Consents of our Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditors, Bankers to the Issue, Monitoring Agency and the Registrar to the Issue for inclusion of their names in the Letter of Offer to act in their respective capacities.
7. Statement of Tax Benefits dated January 13<sup>th</sup>, 2026 from the Statutory Auditors of our Company included in this Letter of Offer.
8. Copies of Annual Reports of our Company for Fiscals 2025 & 2024.
9. Copy of NCLT Order dated 31 July 2023 approving the Resolution Plan of Steelco Gujarat Limited under the Insolvency and Bankruptcy Code, 2016.
10. In-principal approval issued by BSE dated 11<sup>th</sup> February, 2026.

Any of the contracts or documents mentioned in this Letter of Offer may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without notice to the Eligible Equity Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

## SECTION XX: DECLARATION

We hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, 2013 and the rules made thereunder. All the legal requirements connected with the Issue as also the guidelines, instructions, etc., issued by SEBI, Government and any other competent authority in this behalf, have been duly complied with. We further certify that all the statements and disclosures made in this Letter of Offer are true and correct.

### Signed by the Directors of our Company

Sd/-  <hr/> <b>Anoop Kumar Saxena</b> Managing Director	Sd/-  <hr/> <b>Rajesh Kirtivadan Kapadia</b> Independent Director
Sd/-  <hr/> <b>Ashokkumar Natwarlal Shah</b> Independent Director	Sd/-  <hr/> <b>Satishkumar Panchal</b> Independent Director
Sd/-  <hr/> <b>Subir Kumar Chowdhury</b> Additional Director (Independent)	Sd/-  <hr/> <b>Deepak Sharma</b> Additional Director (Executive)
Sd/-  <hr/> <b>Shankar R haradhvaj</b> Nominee Director	Sd/-  <hr/> <b>Mukta Jain</b> Non-Executive Director

### Signed by our Chief Financial Officer & Company Secretary & Compliance Officer

Sd/-  <hr/> <b>Mahendra Parekh</b> Chief Financial Officer	Sd/-  <hr/> <b>Bhavisha Bhupeshkumar Dubber</b> Company Secretary and Compliance Officer
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**Place:** Bharuch  
**Date:** 09<sup>th</sup> May, 2026