RATHI STEEL AND POWER LTD.

55th ANNUAL REPORT

2025-26

A YEAR OF
RESILIENCE, GROWTH AND INNOVATION

RESILIENCE
GROWTH
INNOVATION

RESILIENCE

RATHI STEEL AND POWER LIMITED has demonstrated resilience by adapting to evolving market conditions, maintaining operational continuity, and focusing on efficient resource utilization. The Company's emphasis on quality manufacturing, prudent financial management, and customer-centric practices has enabled it to navigate fluctuations in raw material prices, demand cycles, and regulatory changes.

The Company continues to strengthen its resilience through continuous process improvements, adherence to environmental and safety standards, and investments in technology and operational efficiency. By maintaining strong stakeholder relationships, effective risk management practices, and a commitment to sustainable growth, we are well positioned to address future challenges while creating long-term value for its customers, employees, shareholders, and the communities it serves.

GROWTH

Rathi Steel and Power Limited has evolved into a respected name in India's steel industry through continuous expansion, technological advancement, and a strong commitment to quality. The company has diversified its operations by manufacturing high-quality steel products while adopting modern production processes to enhance efficiency and sustainability. Strategic investments in infrastructure, capacity enhancement, and customer-focused practices have strengthened its market presence. With an emphasis on innovation, operational excellence, and environmental responsibility, Rathi Steel and Power Limited has built a reputation for reliability and consistent performance. Its steady growth reflects sound management, adaptability to changing market conditions, and a commitment to long-term value creation.

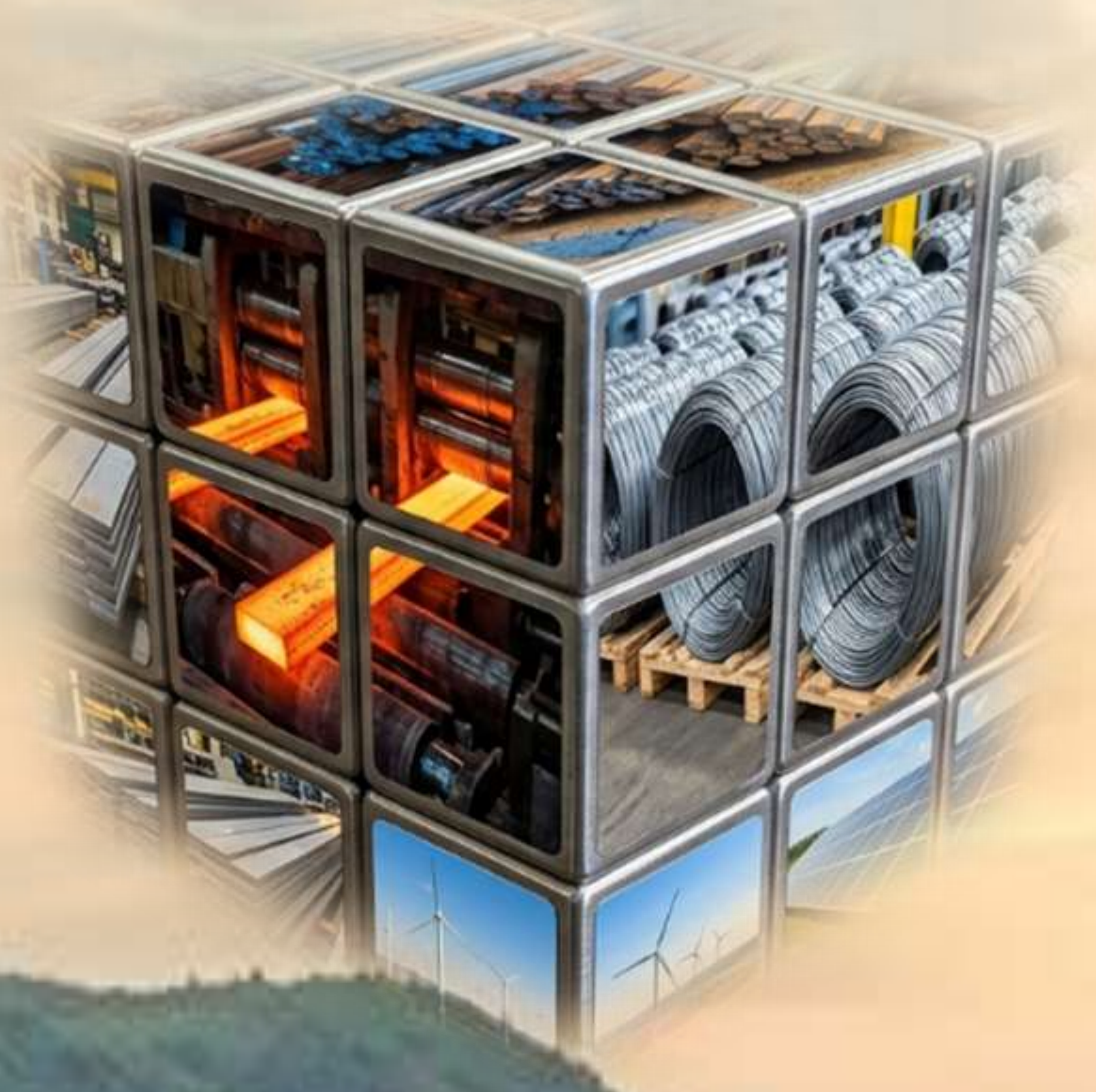
INNOVATION

Rathi Steel and Power Limited emphasizes innovation by adopting advanced manufacturing technologies, improving product quality, and enhancing operational efficiency. The company continuously invests in modern production processes, energy-efficient systems, and sustainable practices to reduce environmental impact while increasing productivity.

Its focus on research and development enables the manufacture of high-strength, durable steel products that meet evolving customer and industry requirements. By integrating quality control, process automation, and resource optimization, Rathi Steel and Power Limited strengthens its competitive position in the steel industry. The company's commitment to innovation supports long-term growth, customer satisfaction, and sustainable industrial development.

INSIDE

Corporate Overview



Statutory Reports

Financial Reports

STRENGTH
THAT WITHSTANDS TIME

Promoter's Message

Dear Members,

"We have closed the fiscal year on a strong note, with robust performance in the last quarter. Despite market headwinds from macro-economic uncertainties and steel price volatility, we have demonstrated resilience and continued on our growth trajectory.

Our focus on strategic initiatives to improve product mix and efficiencies have reflected in our performance. Top line for the FY26 grew over 42% Rs. 716.49 crores. EBITDA for the FY26 grew about 19% Rs. 28.90 crores. Growth was driven by healthy demand for our products coupled with ramp up of operations of the TMT bar mill. Energy and other efficiency measures undertaken during the year helped offset pricing pressures, leading to better margins. During the year, green power purchased through open access contributed to more than a quarter of the overall power consumption. Company is committed to increase the share of green power in future.

The year marks a new phase in our journey as Rathi 2.0, with several key milestones. We continued to invest to upgrade our plant. Post gradual ramp of our TMT bar mill, we have undertaken trial runs of Direct Charging process for the same, replicating what we did for stainless steel operations. Once stabilised, this initiative is expected to further reduce specific fuel consumption and carbon foot print.

The GreenPro certification granted by CII for the TMT Rebars will help in marketing our TMT bars for the Green Projects of developers and to Government Supplies, where the Green Steel / GreenPro Certified steel are used. We aim to better utilize our existing capacities, leverage our sales network, and expand our brand visibility.

Our present Average Capacity utilisation levels provide us with significant headroom a to ramp up operations. We are taking proactive steps for the same. Alongside, we are also looking at organic and in-organic growth opportunities.

We have entered the new financial year on strong footing and are well positioned to capture the opportunities in the growing infrastructure, engineering and construction industry. Our focus remains on delivering sustainable value to all stakeholders. The present geopolitical situation does pose challenges and uncertainties, but we remain optimistic about the resilience of the Indian economy.

We would like to thank all our stakeholders and employees, for their continued support"

Directorial Insight

STRENGTH
THAT PROTECTS DREAM

Dear Valued Shareholders, Partners, and Stakeholders,

The financial year 2025–26 marked an important phase of operational consolidation, modernization, and disciplined execution for Rathi Steel and Power Limited. Against a backdrop of robust domestic infrastructure expansion and dynamic global commodity cycles, our focus remained clear: enhancing our core manufacturing capabilities, improving operational efficiencies, and delivering durable value to our customers and investors alike.

India's capital expenditure pipeline—spanning highways, urban transit, renewable energy parks, and residential development—provides strong tailwinds for long steel products. To capture these opportunities responsibly, Rathi Steel and Power Limited is accelerating production volumes, Inventory tracking and predictive maintenance to minimize production bottlenecks alongside the optimal utilization of available resources.

Over the past twelve months, we prioritized optimizing output across our steel melting shop and rolling mills. Key operational achievements includes, Quality and Range Expansion, Cost and Energy Efficiency and Safety and Plant Reliability.

Our progress is made possible by the dedication of our workforce, the guidance of our Board of Directors, and the confidence placed in us by our banking partners, vendors, and customers. Above all, I extend my heartfelt gratitude to our shareholders for their steadfast belief in our vision.

As we look toward the year ahead, Rathi Steel and Power Limited remains committed to engineering strength, driving sustainable growth, and contributing meaningfully to India's industrial journey.

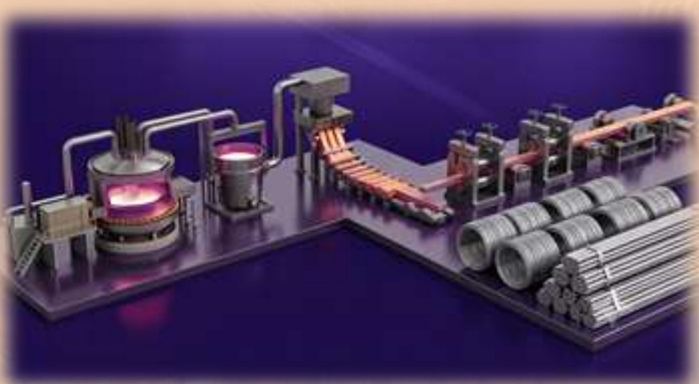
With warm regards,

Mahesh Pareek
Managing Director
Rathi Steel and Power Limited

Innovation in Steel...
Leadership in Quality

VISION
Committed to advancing the future of steel through cutting edge innovation, sustainable manufacturing and engineering excellence with a continued focus on increasing the share of VAP and expanding its product offerings.

GOAL
Leading the transformation of India's long steel industry through customer-centric innovation, operational excellence and sustainable growth



STRATEGIC PATH AHEAD....

Enhancing Capacity & Asset Utilization

Steady ramping up capacity utilisation from about 51-53% presently

Existing installed capacities give a significant headroom to scale up operational volumes in the short term / medium term

Sustainability & Strategic Investment

Renewable power tie-ups to strengthen green energy usage.

Digitalization & automation initiatives to further improve productivity.

Strengthen operational efficiencies to support long-term diversification.

Expanding Portfolio - Value Added Products (VAP)

Increase share of higher-margin steel grades for stronger profitability

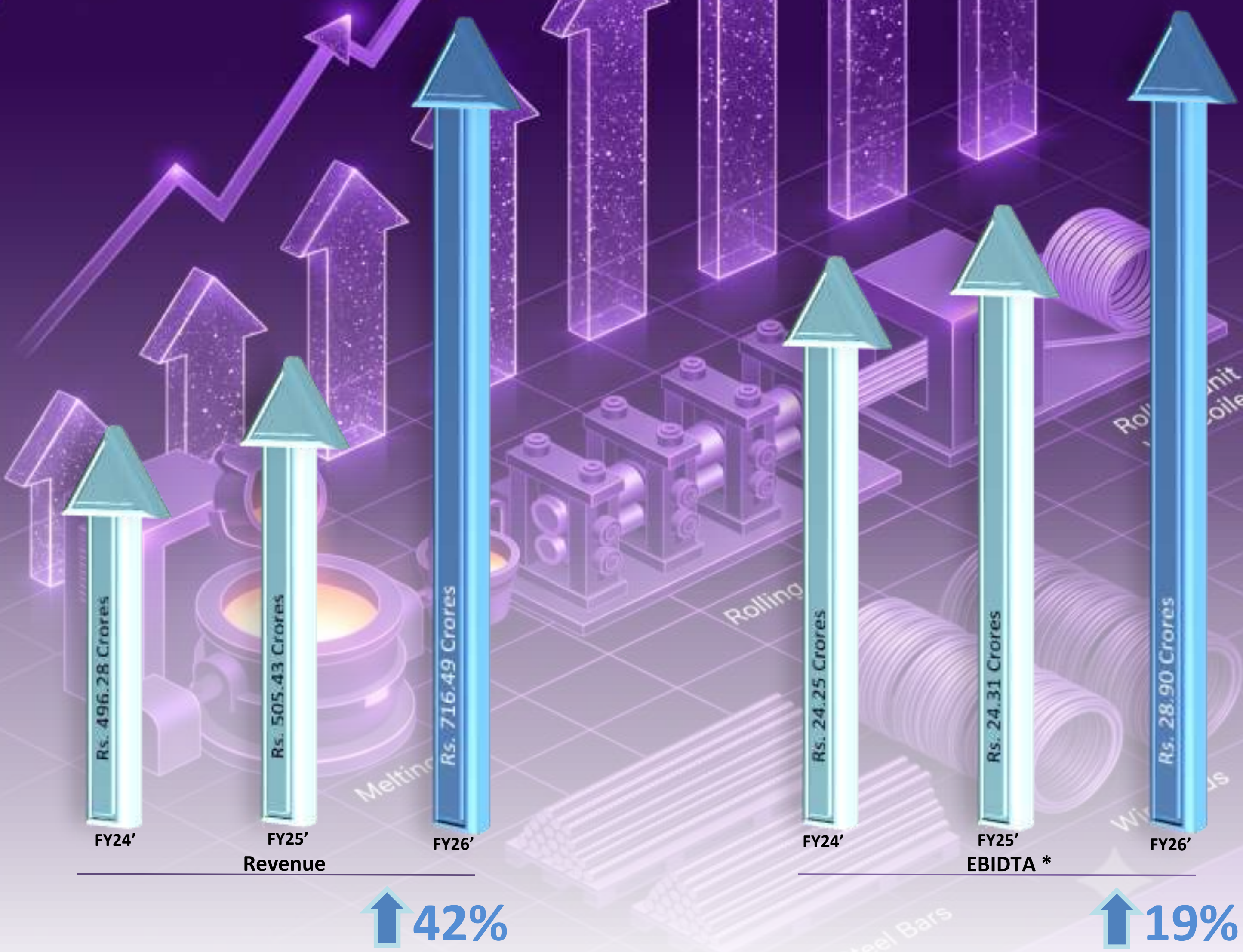
Increase presence & visibility in Fe 550 D grades of TMT bars catering to premium residential and Infra project.

FY 26 Highlights

KEY PERFORMANCE INDICATOR (KPI)

₹716.49 Crores
REVENUE

₹28.90 Crores *
EBIDTA



* EBIDTA Includes Other Income

RSPL at a Glance

LEGACY: OVER 5 DECADES

In the realm of steel, Rathi Steel and Power Limited is more than a name – it's a commitment to excellence by the promoters since 1940's. RSPL strive to pioneer the steel industry through revolutionary sustainable steel solutions with a vision is to create a future where Company's innovative steel products and services drive progress, inspire growth, and shape a more robust and sustainable world.

By investing in technology and product quality, mission of the Company is to secure and expand market share while *being aligned with stakeholders', interests - Shareholders, Customers, Government and Employees.*

COMPANY PROFILE

- **Established:** 1971
  (formerly known as Rathi Udyog Limited).
- **Works:** Ghaziabad (U.P.).
- **Registered Office:** New Delhi
- **Primary Operations:** Manufacturing "long products," specifically **stainless steel** and **mild steel** products.
- **Key Products:**
  - **Stainless Steel:** Billets, Wire rods, flats etc.
  - **Mild Steel:** TMT (Thermo Mechanically Treated) bars for the construction industry.
- **Market Position:** RSPL is a public limited company listed on the Bombay Stock Exchange (BSE: 504903). It is recognized for its focus on niche, high-value stainless steel products and its contribution to the Indian construction and infrastructure sectors.

OPERATIONAL HIGHLIGHTS

- ***Manufacturing Facility***: The company operates a major integrated facility in Ghaziabad, Uttar Pradesh, spanning approximately 12.5 acres. It utilizes technologies like electric induction furnaces and automated rolling mills to process scrap and raw materials.

- ***Strategy***: The company has been shifting its product mix toward higher-margin, value-added stainless steel products. It also places emphasis on sustainability, recently receiving the **"GreenPro"** ecolabel certification for its TMT rebars.

- ***Recent Initiatives***: In recent years, RSPL has focused on modernization projects, expanding its product portfolio and optimizing operational efficiency at its Ghaziabad plant.

COMPETETIVE EDGE

Single Location Advantage with Strong presence in North India

Diversified Customer Base Real Estate Developers, Builders, Government Supplies, Retail Market

RATHI*

High Brand Value: RATHI is most popular brand in Construction Steel over decades, specially in NCR

GreenPro Certified: CII has granted GreenPro ecolabel Certificate to RSPL for its TMT Rebars.

* ***Company is a Licensee of the trademark and doesn't own the same***

IP Capital/ Market Presence

TRADEMARKS AND BRAND PROMOTION

Rathi Steel and Power Limited (RSPL) maintains a robust brand architecture designed to safeguard intellectual property, preserve consumer trust, and expand market penetration across both retail (B2C) and institutional (B2B) segments.

Company maintains a comprehensive portfolio of brand names, product trademarks, and sustainability marks to reinforce market presence, ensure authenticity, and showcase technical excellence. Through this structured brand architecture, the Company effectively markets its core offerings—including Thermo-Mechanically Treated (TMT) Rebars and Stainless Steel (SS) Wire Rods—across both B2B and B2C segments.

RATHI TRADEMARK

The flagship umbrella brand representing six decades of heritage in the Indian steel industry, serves as a recognized mark of reliability, strength, and structural integrity across civil and commercial construction.

RU TRADEMARK

The distinctive rolling and manufacturing stamp embossed directly on the surface of bars and rebars. It guarantees origin identification, batch traceability, and adherence to BIS quality standards directly from the rolling mill.

POWERTECH *TRADEMARK*

The premier product trademark for high-strength, earthquake-resistant TMT rebars (such as Fe 550 grade). It signifies superior ductility, corrosion resistance, and load-bearing performance engineered for critical infrastructure and modern high-rise projects.

GREENPRO

The prestigious Type-1 Ecolabel certification and eco-trademark awarded by the Confederation of Indian Industry (CII). Displayed on RSPL's TMT products, it certifies low-carbon manufacturing, energy efficiency, and eligibility for LEED and IGBC green building ratings.

∗ Company is a Licensee of the trademark and doesn't own the same

Marketing Campaign

SOCIAL MEDIA STRATEGY

RSPL implements a dual-channel digital strategy across **LinkedIn** and **Instagram**, distinctly tailored to address institutional B2B stakeholders and retail B2C consumers while highlighting product reliability and green manufacturing.

LinkedIn Campaign:
B2B Thought Leadership

Audience: Institutional clients, structural engineers, procurement heads, EPC contractors, and industry investors.

Core Themes:

Decarbonization & Green Steel: Emphasizing low-carbon benchmarks, CBAM metrics, and GreenPro certification.

Technical Excellence & Product Specs: Spotlighting the technical properties of products, focusing on high tensile strength, bendability, and corrosion resistance.

Instagram Campaign:
B2C Engagement & Brand Trust

Audience: Individual Home Builders (IHBs), architects, masons, local contractors, and regional retail dealers.

Core Themes:

Strength & Authenticity: Visual storytelling cantered on *"Building Unshakeable Foundations,"* guiding retail buyers on identifying genuine embossed **RATHI / POWERTECH** trademarks to counter market counterfeiting.

Mason & Dealer Spotlights: Showcasing channel partner meets, customer testimonials, and contractor workshops through Reels and bite-sized infographics.

Interactive & Festive Outreach: Engaging seasonal campaigns, construction tips, and interactive polls

Our Valued Clients

BUILDING THE NATION: WITH SUSTAINABLE STEEL

Stainless Steel Wire rods

Reinforcement TMT Rebars

Flagship Projects – RATHI Products

Lotus Temple, New Delhi | Atomic Power Station, Narora | Jeevan Bharti, New Delhi | Tihri Dam, Uttranchal | DMRC, Delhi

Greening the Steel Sector in India

Ministry of Steel released a comprehensive Report titled ***"Greening the Steel Sector in India: Roadmap and Action Plan"*** on 10th September, 2024, which is based on the recommendations of 14 Task Forces comprising of stakeholders from Ministries/Departments, industries, technology providers, experts, academia, think tanks and innovators etc.

Green Steel refers to steel produced through low-carbon, energy-efficient, and fossil-free processes, replacing conventional coal-fired blast furnaces with renewable energy, green hydrogen, and circular recycling methods. In India, where the steel industry contributes approximately 12% of the country's total greenhouse gas emissions, transitioning to green steel is central to reaching the national Net-Zero by 2070 target

"Green Steel" has been defined in terms of percentage greenness of the steel, which is produced from a steel plant *with CO2 equivalent emission intensity less than 2.2 tonnes of CO2e per tonne of finished steel (tfs)*. The greenness of the steel shall be expressed as a percentage, based on how much the steel plant's emission intensity is lower compared to the 2.2 t-CO2e/tfs threshold. Based on the greenness, the steel shall be rated as follows: Five-star green-rated steel: Steel with emission intensity lower than 1.6 t-CO2e/tfs shall be defined as five-star green-rated steel. Four-star green-rated steel: Steel with emission intensity between 1.6 and 2.0 t-CO2e/tfs shall be defined as four-star green-rated steel. Three-star green-rated steel: Steel with emission intensity between 2.0 and 2.2 t-CO2e/tfs shall be defined as three-star green-rated steel. Steel with an emission intensity higher than 2.2 t-CO2e/tfs shall not be eligible for green rating. The threshold limit for defining the star rating of Green Steel shall be reviewed every three years.

Source: Website of Ministry of Steel

Green Initiative by RSPL

Rathi Steel and Power Limited (RSPL) continues to advance low emission steelmaking through energy-efficient Induction Furnace routes, direct billet charging. Demonstrating transparency and global environmental compliance. **AVA, insights**, a Pune based consultants, studied the records of RSPL and declared exemplary *Carbon Border Adjustment Mechanism (CBAM) Total Specific Embedded Emission values for Stainless Steel Wire Rods of **1.538 t-CO_2e/t** for Q4 FY26 (January-March 2026) and **1.552 t-CO_2e/t** for Q1 FY27 (April-June 2026).*

Maintaining emissions well below the standard 1.6 threshold positions RSPL's output within the 5-star green steel benchmark. By combining scrap recycling, cleaner power integration, and rigorous carbon accounting, RSPL establishes sustainable manufacturing while mitigating cross-border carbon tariffs.


Rathi Steel & Power Limited

Declaration


Rathi Steel & Power Limited

Declaration

Journey of Decades

BUILDING THE NATION: WITH SUSTAINABLE STEEL

1970-2000

- Incorporation
- Installation of Rolling Mill
- Entered Capital Market
- Early adoption of TOR Steel for Superior product

2000-2020

- Transitioned to TMT technology
- Diversified into S.S. production at Ghaziabad
- Raised funds through FPO
- Setup an integrated steel product at Odisha
- Upgraded / Modernize Ghaziabad Unit.
- Odisha Unit shut due to external factor.

2020-2024

- Strategic Exit from Odisha Unit
- Debt fully resolved with ARC and banks
- RSPL became a ZERO debt Company.

2024-Present

- Recommenced operation of TMT rebars.
- Executed modernization and Cost effective initiatives.
- Strengthened financials with Rs 114.7 Cr raised via preferential allotment.
- Initiated banking relation by availing need based debt.
- Secured approvals and certifications like CBAM, GreenPro, BIS Fe 500, BIS Fe 550 etc.

Board of Directors:

LEADING WITH STRATEGIC EXPERTISE

Mr. Mahesh Pareek
Managing Director
(DIN 00174146)

Mr. Rajesh Khurana
Executive Director (Business Development)
(DIN 11015277)

Mr. Abhishek Verma
Executive Director
(DIN 08104325)

Mr. Arpan Kumar Atrey
Independent Director
(DIN 11023021)

Mrs. Sonika Sharma
Independent Woman Director,
(DIN 10192265)

Ms. Surbhi Pareek
Non Independent Woman Director,
(DIN 10231959)

Company Secretary and Compliance Officer

GUARDIANS OF COMPLIANCE & CORPORATE GOVERNANCE

Ms. Namita Lal Madan
(Membership Number: A32625)

STATUTORY AUDITORS

M/s M. Lal & Co.
Chartered Accountants
III-A, 49 Nehru Nagar
Ghaziabad (U.P.), Pin- 201001

LEGAL ADVISOR

Mr. Subhash Chawla,
Advocate
Chamber No.180, Western Wing,
Tis Hazari Court Complex, Delhi-110054

LENDERS

Kotak Mahindra Bank Limited

RATHI STEEL AND POWER LTD.

REGISTERED OFFICE
24/1 Block -A, Mohan Cooperative Industrial Estate, Mathura Road,
New Delhi – 110044, Ph: 011- 45058011
Email: investors@rathisteelandpower.com
Web Site: http://www.rathisteelandpower.com

WORKS AND CORPORATE OFFICE
Industrial Area No. 1 A-3 & C4, S.S.G.T. Road
Industrial Area, Ghaziabad (U.P.) Pin- 201009
Ph: 0120-2840346-350 Fax: 0120-2840352-353

REGISTRAR TO ISSUE & SHARE TRANSFER AGENT

Mas Services Limited
T-34, Second Floor,
Okhla Industrial Area,
Phase-II, New Delhi- 110020

Ph: 011-26387281-82-83,
Fax:011-26387384
Email: investor@masserv.com

NOTICE

NOTICE is hereby given that the 55th Annual General Meeting of the Members of Rathi Steel and Power Limited will be held on TUESDAY, the 29th DAY OF September 2026 at 13.30 PM to through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS:

1. **TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED MARCH 31, 2026 AND THE REPORTS OF THE AUDITORS AND DIRECTORS THEREON.**

2. **TO RE-APPOINT MR. ABHISHEK VERMA (DIN: 08104325), EXECUTIVE DIRECTOR (WHOLE TIME DIRECTOR), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT.**

SPECIAL BUSINESS:

3. **TO RATIFY THE REMUNERATION OF COST AUDITORS OF THE COMPANY FOR FINANCIAL YEAR 2026-27**

To consider and, if thought fit, to pass, the following Resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the recommendation of the Audit Committee, the remuneration payable to M/s R. M. Bansal & Co., Practicing Cost and Management Accountants (Firm Registration No. 000022), appointed by the Board of Directors of the Company as Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year ending March 31, 2027, amounting to Rs. 50,000/- (Rupees Fifty Thousand only) plus taxes as may be applicable and reimbursement on actual basis of such other out of pocket expenses as may be incurred by the said Cost Auditors during the course of the audit, be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts, deeds, matters and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

4. **TO APPROVE ADOPTION OF NEW SET OF MEMORANDUM OF ASSOCIATION OF THE COMPANY AS PER THE PROVISIONS OF THE COMPANIES ACT, 2013.**

To consider and, if thought fit, to pass, the following Resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 4, 13 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in conformity with Table A of the Schedule I of the Act and subject to such approvals, permissions and sanctions as may be necessary, consent of the Members be and is hereby accorded for adoption of the new set of Memorandum of Association of the Company in substitution of and to the exclusion of the existing Memorandum of Association of the Company, inter-alia, incorporating the following changes:

1. *All references to the **"Companies Act, 1956"** and the corresponding provisions/sections thereunder appearing in the existing Memorandum of Association, if any, be substituted with references to the **"Companies Act, 2013"** and the corresponding applicable provisions/sections thereof, wherever applicable.*
2. *in accordance with the Table A of the Schedule I of the Act, the Clause III (A), III (B) and Clause IV of the Memorandum of Association of the Company, be renamed and read as under:*

Clause III (A)	*The objects to be pursued by the Company on its incorporation are:*
Clause III (B)	*Matters which are necessary for furtherance of the objects specified in Clause III (A) are:*
Clause IV	*The liability of the member(s) is limited, and this liability is limited to the amount unpaid, if any, on the shares held by them.*

3. *Existing Clause III (C) – "Other Objects of the Company are as follows", be deleted.*

RESOLVED FURTHER THAT for the purpose of giving full effect to this resolution, any of the Directors or Company secretary of the Company be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper or desirable and to settle all questions, difficulties or doubts that may arise in this regard at any stage including acceptance of any changes as may be suggested by the Registrar of Companies and/or any other competent authority, without requiring the Board of Directors to secure any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

By Order of the Board
For Rathi Steel And Power Ltd

Sd/-
Mahesh Pareek
(Managing Director)
DIN: 00174146

Date: 01-09-2026
Place : New Delhi
Registered Office: 24/1 Block -A, Mohan Cooperative Industrial Estate,
Mathura Road, New Delhi - 110044
CIN: L27109DL1971PLC005905
Phone : 011- 45058011
Email : investors@rathisteelandpower.com
Website : www.rathisteelandpower.com

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the "**Act**") the Secretarial Standards on General Meetings **("SS-2")** issued by the Institute of Company Secretaries of India and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), is annexed hereto.
2. In compliance with the circular issued by the Ministry of Corporate Affairs ("**MCA**"), vide its General Circular No. 14/2020 dated April 08, 2020 and subsequent circulars issued in this regard, latest being General Circular No. 3/2025 dated September 22, 2025(hereinafter collectively referred to as "**MCA Circulars**"), applicable provisions of the Act and the Listing Regulations and relevant circulars issued by Securities and Exchange Board of India **('SEBI')** in this regard (referred hereinafter as **"SEBI Circulars"**), the 55th Annual General Meeting **("AGM")** of the Company is being conducted through Video Conferencing ("**VC**") / Other Audio-Visual Means ("**OAVM**"), which does not require physical presence of the Members at a common venue. The proceedings of the 55th AGM will be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the 55th AGM. Route map of the venue of the Meeting is accordingly not annexed hereto.

3. Further, the relevant details, pursuant to Regulation 36(3) of the Listing Regulations and SS-2 , in respect of Directors seeking re-appointment are also annexed hereto and forms part of the Notice.

4. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. In terms of MCA Circulars read with SEBI Circulars, since physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility for appointment of proxies by the Members under Section 105 of the Act, will not be available for this AGM and, hence, the Proxy Form and Attendance Slip are not annexed to this Notice. The Board of Directors has appointed Mr. Sameer Kishore Bhatnagar (Practicing Company Secretary) holding membership of Institute of Company Secretaries of India (M. No. ACS 30997 and CoP No. 13115), as the Scrutinizer to scrutinize the e-voting and remote e-voting process in a fair and transparent manner.

5. The Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting. Corporate/Institutional members (i.e. other than individuals, HUF, NRI, etc.,) are required to send scanned copy of its Board or governing body resolution/authorization etc., authorizing its representative to attend and participate at the AGM through VC/OAVM on its behalf and to vote through e-voting. The said Resolution/Authorization be sent to the Scrutinizer by email through its registered email address to **csskbhatnagar@gmail.com** with a copy marked to **evoting@nsdl.co.in.**

6. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

7. Members can login and join the AGM 30 minutes prior to the scheduled time to start the AGM and the window for joining shall be kept open till the expiry of 15 minutes after the scheduled time to start the AGM. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members, on first-come-first-served basis. However, the participation of large members (members holding 2% or more shareholding), promoters, institutional investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Auditors can attend the AGM without restriction of first-come-first served basis. For enabling the members to participate at the 55th AGM through VC / OAVM, the Company has appointed National Securities Depository Limited ("NSDL") to provide VC/OAVM facility. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice.

8. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

9. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of Listing Regulations (as amended), and the aforesaid MCA and SEBI Circulars, the Company is providing facility of e-voting to exercise votes on the items of business proposed to be passed in 55th AGM through electronic voting system. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as e-voting on the date of the AGM will be provided by NSDL.

   The members whose names appear in the Register of Members/list of Beneficial Owners as on the closure of September 22, 2026, Tuesday (end of day), being the cut-off date fixed for determining voting rights of members, entitled to participate in the remote e-voting process through the remote e-voting platform or to e-vote at the AGM. The voting right of shareholders shall be in proportion to their share in the paid up equity share capital of the Company as on the cut-off date, being i.e. September 22, 2026, Tuesday.

10. The Company is not declaring any dividend for year ending 31st March 2026.

11. The audited Financial Statements of the Company for the financial year ended March 31, 2026 along with the Auditor's Report thereon, Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements maintained under Section 189 of the Act and all the other documents as referred in the accompanying Notice and Explanatory Statement , are available for inspection at the registered office of the Company during the business hours from Monday to Friday and also on the day of the AGM. Further, all the documents referred to in the accompanying Notice and Explanatory Statement shall be available for inspection through electronic mode. Members seeking to inspect such documents can send an email to the Company at **investors@rathisteelandpower.com**.

    During the AGM, the Register of Directors and Key Managerial Personnel and their Shareholding, maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which Directors are interested, under Section 189 of the Act shall be available for inspection electronically upon login at NSDL e-voting system at https://www.evoting.nsdl.com.

12. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast during the AGM and thereafter unblock the votes cast through remote e-voting and shall make, not later than 2 working days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting.

13. The Results declared alongwith the report of the Scrutinizer shall be displayed at the Registered Office and Corporate Office of the Company, as well as placed on the website of the Company viz, www.rathisteelandpower.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited.

14. The recorded transcript of the 55th AGM shall also be made available on the website of the Company at www.rathisteelandpower.com in the Investor's section, as soon as possible after the AGM is over.

15. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to have been passed on the date of AGM, i.e. September 29, 2026, Tuesday.

16. **KYC COMPLIANCE:**

KYC updation for physical members: SEBI vide its Master Circular No. SEBI/HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026, mandated that the security holders (holding securities in physical form), whose folio(s) are not updated with the KYC details (any of the details viz., PAN (linked with Aadhaar); Contact Details; Postal Address with Pin code, Mobile Number, Bank Account Details and signature, if any) shall be eligible for any payment including dividend, interest or redemption in respect of such folios, as may be applicable, only through electronic mode with effect from April 01, 2024. Further, such security holder shall not be able to lodge grievance or avail any service request from the Registrar to an Issue and Share Transfer Agent ("RTA"), until the KYC details are updated. Therefore, members of the Company, holding shares in physical mode are requested to immediately update their aforesaid KYC details with the RTA of the Company to avoid any hardship /consequences as above. For facilitating to update their aforesaid KYC details, nomination details and further for processing various service requests, the Company has uploaded required forms – ISR1, ISR2, ISR3, ISR4, ISR-5, SH13 and SH14, as applicable, on its website viz. www.rathisteelandpower.com. Members can download the Forms, as applicable / required, fill in the details and send to the RTA of the Company along with requisite documents for updating the details.

17. Members who hold shares in dematerialised form and wish to update their PAN, contact details, Bank details, signatures and Nomination, are requested to contact their respective Depository Participants ("DPs").

18. All existing investors are encouraged, in their own interest, to provide 'choice of nomination' for ensuring smooth transmission of securities held by them as well as to prevent accumulation of unclaimed assets in securities market. However, all new investors shall continue to be required to mandatorily provide the 'Choice of Nomination' for demat accounts except for jointly held demat accounts.

19. As per Regulation 40(1) of the Listing Regulations, as amended, read with SEBI Master Circular no. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026 has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz. issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. In view of the above and to eliminate risk associated with physical shares and to avail various benefits of dematerialisation, members are advised to dematerialise their shares held in physical form. Members are accordingly requested to get in touch with any DP having registration with SEBI to open a Demat account or alternatively, contact RTA to seek guidance in the demat procedure. Members may also visit website of the depositories, NSDL viz. https://nsdl.co.in/faqs/faq.php or CDSL viz. https://www.cdslindia.com/investors/open-demat.html for further understanding of the demat procedure.

20. **Online Dispute Resolution (ODR) Portal**

With a view to safeguard the interests of the investors and to streamline the resolution mechanism in the Indian Securities Market, SEBI vide its circular no. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated December 28, 2023 as amended from time to time, mandated establishment of common Online Dispute Resolution Portal ("ODR Portal"), by Market Infrastructure Institutions, which harnesses online conciliation and online arbitration for resolution of disputes arising between investors/clients and listed companies (including their RTAs) or specified intermediaries/regulated entities, in Indian Securities Market.

The ODR Portal allows the investors/shareholders to enrol themselves, file unresolved grievance, upload documents and get status updates pertaining to the unresolved grievances filed against listed entities/ its RTA.

The process for initiation of Dispute Resolution process is enumerated below:

- An investor/client shall first take up his/her grievance with the Market Participant by lodging a complaint directly with the concerned Market Participant.
- If the grievance is not redressed satisfactorily the investor/shareholder may escalate the same through the SCORES Portal (www.scores.gov.in) in accordance with SCORES Guidelines in accordance with the process laid out.
- If the investor/client is still not satisfied with the outcome, he/she can initiate dispute resolution through the ODR Portal. Alternatively, the investor/client may initiate dispute resolution through the ODR Portal if the grievance lodged with the concerned Market Participant was not satisfactorily resolved or at any stage of the subsequent escalations (prior to or at the end of such escalation(s).
- The concerned Market Participant may also initiate dispute resolution through the ODR Portal after having given due notice of at least 15 calendar days to the investor/client for resolution of the dispute which has not been satisfactorily resolved between them.

- The SMART ODR Portal can be accessed at: https://smartodr.in/login and for more information shareholders are requested to visit the weblink.

21. Pursuant to Sections 101 and 136 of the Act read with relevant Rules made thereunder and Regulation 36 of Listing Regulations and in terms of MCA and SEBI Circulars, the notice of the AGM along with the Annual Report for the financial year 2025-26 and other communications is being sent by electronic mode to those Members who have registered their e-mail address with the DPs in case of shareholders holding shares in demat mode or with RTA / the Company in case of shareholding in physical form. Physical copy of the Notice of the 55th AGM along with Annual Report for the financial year 2025-26 shall be sent to those members who request for the same. Members may send their request on investors@rathisteelandpower.com or through a request letter at Rathi Steel and Power Limited, 24/1, Block A, Mohan Cooperative Industrial Estate, Mathura Road, New Delhi 110044, addressed to the Company Secretary. Members who have not registered their email id's are requested to update/register their e-mail address.

22. The Company is also sending a letter providing the web-link, including the exact path, where complete details of this AGM Notice and the Annual Report is available to those Members who have not registered e-mail ids with Company/ RTA/ DP.

23. Members holding shares in physical form and who have not updated their e-mail ids with the Company /RTA/ DP are requested to update their e-mail ids and other details through updating their KYC by submitting the prescribed Form(s) either to the RTA of the Company or directly to the Company in the manner specified under KYC compliance section provided in this Notice. Members holding shares in dematerialised (Demat) mode are requested to register/update their e-mail addresses with the relevant DPs. In case of any queries/difficulties in registering the e-mail address, members may write to the RTA at investor@masserv.com or may send a letter at Mas Services Limited, T-34, Second Floor Okhla Industrial Area, Phase-II, New Delhi- 110020 or to the Company at investors@rathisteelandpower.com or letter at Rathi Steel and Power Limited, 24/1, Block A, Mohan Cooperative Industrial Estate, Mathura Road, New Delhi 110044 addressed to the Company Secretary.

24. Members may note that this Notice of the AGM and Annual Report for the Financial Year 2025-26 will also be available on the Company's website viz www.rathisteelandpower.com, Stock Exchange's website i.e. BSE Limited at www.bseindia.com, and on website of NSDL at www.evoting.nsdl.com.

25. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, etc., to their DPs if the shares are held by them in demat form and to the Company/RTA if the shares are held by them in physical form.

26. With a view to helping us serve the members better, members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company to consolidate their holdings in one folio.

27. Dividends, if not encashed for a consecutive period of 7 years, from the date of transfer to Unpaid/Unclaimed Dividend Account of the Company, are liable to be transferred to Investor Education and Protection Fund ("IEPF"). Further, the shares of a member who does not encash his/ her dividend for a continuous period of 7 years, are also liable to be transferred to the demat account of IEPF Authority. In view of this, the Company has already transferred unclaimed dividend declared for the financial year ended March 31, 2012 and earlier periods to IEPF. The members, who have not yet claimed their dividend, paid by the Company for such period or shares issued to such members, where ever applicable, are requested to claim their dividends and/or shares from the Company / RTA. The members, whose unclaimed dividends and/or shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority, in Form No. IEPF-5 by following the applicable procedure. The member can file only one consolidated claim in a financial year as per the IEPF Rules.

28. In terms of SEBI Master Circular dated January 30, 2026, the depository shall send SMS/email alerts regarding the details of the upcoming AGM to the demat holders atleast 2 days prior to the date of commencement of e-voting. Hence members are requested to update the mobile no./email ID with their respective DPs.

The Company or RTA cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the DPs of the Members.

i. The remote e-voting period begins on September 26, 2026, Saturday at 9:00 A.M. and ends on September 28, 2026, Monday, at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. September 22, 2026, Tuesday may cast their vote electronically. Those Members, who will be present in the AGM through VC facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM. The e-voting module shall be activated 30 minutes before the scheduled time of the AGM and shall remain activated 15 minutes after the closure of AGM and shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, thereafter the member shall not be allowed to change it subsequently

29. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC but shall not be entitled to cast their vote again.

30. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date shall obtain User ID and Password and follow the same procedure for e-Voting as mentioned below.

31. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING ANNUAL GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on September 26, 2026, Saturday at 9:00 A.M. and ends on September 28, 2026, Monday, at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. September 22, 2026, Tuesday may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid up equity share capital of the Company as on the cut-off date, being i.e. September 22, 2026, Tuesday.

The way to vote electronically on NSDL e-voting system consists of “Two Steps” as under:

Step 1: Access to NSDL e-voting system:

A) Login method for e-voting for Individual shareholders holding securities in demat mode:

In terms of SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of Shareholders	Login Method
Individual shareholders holding securities in demat mode with NSDL	**1.** For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository website wherein you can see e-Voting page. Click on Company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. **2.** Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **“Beneficial Owner”** icon under **“Login”** which is available under **‘IDeAS’** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **“Access to e-Voting”** under e-Voting services and you will be able to see e-Voting page. Click on Company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. **3.** If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **“Register Online for IDeAS Portal”** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp.

Type of Shareholders	Login Method
	4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon **"Login"** which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. **5.** Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website at www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

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

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

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

B) Login method for e-voting for Members other than Individual shareholders holding securities in demat mode and for Members holding securities in physical mode.

i. Visit the e-voting website of NSDL. Open web browser by clicking the URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile.

ii. Once the home page of e-voting system is launched, click on the icon **"Login"** which is available under 'Shareholder/Member' section.

iii. A new screen will open. You will have to enter your User ID, Password/OTP and a verification code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDeAS, you can login at https://eservices.nsdl.com/ with your existing **IDeAS Login**. Once you login to NSDL eservices after using your login credentials, click on e-voting and you can proceed to Step 2 i.e. Cast your vote electronically.

iv. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a. For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example: If your DP ID is IN300*** and Client ID is 12****** then your User ID is IN300***12******
b. For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example: If your Beneficiary ID is 12************** then your User ID is 12**************
c. For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example: If folio number is 001*** and EVEN is 101456 then User ID is 101456001***

v. Password details for Members, other than Individual Members, are given below:

a) If you are already registered for e-voting, then you can use your existing Password to login and cast your vote.

b) If you are using NSDL e-voting system for the first time, you will need to retrieve the **'initial password'** which was communicated to you by NSDL. Once you retrieve your **'initial password'**, you need to enter the **'initial password'** and the system will force you to change your Password.

c) How to retrieve your **'initial password'**?

- If your e-mail ID is registered in your demat account or with the Company, your **'initial password'** is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL in your mailbox. Open the e-mail and open the attachment i.e. a **.pdf file**. Open the **.pdf file**.
  The password to open the **.pdf file** is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The **.pdf file** contains your **'User ID'** and your **'initial password'**.
- In case you have not registered your e-mail ID with the Company/ Depository, please follow instructions mentioned below in process for those shareholders whose email ids are not registered.

vi. If you are unable to retrieve or have not received the **"Initial password"** or have forgotten your password:
   a) Click on **"Forgot User Details/ Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) Click on **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/ folio number, PAN, name and registered address, etc.
   d) Members can also use the OTP based login for casting the votes on the e-voting system of NSDL.

vii. After entering your password, tick on Agree **to "Terms and Conditions"** by selecting on the check box.
viii. Now, you will have to click on **"Login"** button.
ix. After you click on the **"Login"** button, home page of e-voting will open.

Step 2: Cast your vote electronically on NSDL e-voting system

i. After successful login at Step 1, you will be able to see all the companies **"EVEN"** *(Electronic Voting Event Number)* in which you are holding shares and whose voting cycle is in active status.
ii. Select **"EVEN"** of Company for which you wish to cast your vote during the remote e-voting period.
iii. Now you are ready for e-voting as the voting page opens.
iv. Cast your vote by selecting appropriate options i.e. assent or dissent, verify or modify the number of shares for which you wish to cast your vote and click on **"Submit"** and also **"Confirm"** when prompted.
v. Upon confirmation, the message **"Vote cast successfully"** will be displayed.
vi. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
vii. Once you confirm your vote on the resolutions, you will not be allowed to modify your vote.

General guidelines for Members

i. Corporate/Institutional Members (i.e., other than Individuals, HUF, NRI, etc.) are required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., with the attested specimen signature of duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by email at csskbhatnagar@gmail.com with a copy marked to NSDL (agency for providing the Remote e-Voting facility) at evoting@nsdl.com and the Company at invstors@rathisteelandpower.com. Corporate/Institutional shareholders can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login.
ii. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the **"Forgot User Details/Password?"** or **"Physical User Reset Password?"** option available on www.evoting.nsdl.com to reset the Password.

iii. In case of any queries related to e-voting, you may refer the Help/Frequently Asked Questions ("Help/FAQs") and e-voting user manual available at the download section of www.evoting.nsdl.com. For any grievances connected with facility for e-voting, please contact Ms. Pallavi Mhatre, Senior Manager, NSDL, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013, e-mail: evoting@nsdl.com, toll free no: 022 - 4886 7000 / 022 - 2499 7000.

Process for those shareholders whose email ids are not registered with the depositories for getting the copy of this Notice, for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

a. In case shares are held in physical mode please provide Folio No., name of shareholder, scanned copy of the share certificate (front and back), **PAN** (self-attested scanned copy of PAN card), **AADHAR** (self-attested scanned copy of Aadhar Card) by email to investors@rathisteelandpower.com.

b. In case shares are held in demat mode, please provide **DPID-CLID** (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, **PAN** (self-attested scanned copy of PAN card), **AADHAR** (self-attested scanned copy of Aadhar Card) to investors@rathisteelandpower.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting **and joining virtual meeting** for Individual shareholders holding securities in demat mode

c. Alternatively, shareholder/Members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

1. THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those members, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for remote e-voting.

2. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against the Company name **– Rathi Steel and Power Limited**. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in this Notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members who have questions may send their questions in advance latest by September 27, 2026, Sunday mentioning their name, demat account number/folio number, email id, mobile number at investors@rathisteelandpower.com, The same will be replied by the Company suitably.

3. REGISTRATION AS SPEAKER AT THE AGM:

1. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker shareholder by sending request from their registered e-mail address mentioning their name, DP ID and Client ID/Folio number, PAN, mobile number at investors@rathisteelandpower.com **on or before September 26, 2026, Saturday (5:00 p.m. IST)** under the heading **SPEAKER.** Those members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the AGM. The Company reserves the right to restrict the number of speakers and time for speaking, depending on the availability of time for the AGM.
2. Further members, who have registered themselves as speaker shareholder, will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

STATEMENT IN RESPECT OF THE SPECIAL BUSINESSES PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3

The Board of Directors at its meeting held on September 01, 2026, on the recommendation of the Audit Committee, has approved the appointment of M/s. R. M. Bansal & Co., Practicing Cost and Management Accountants (Firm Registration No. 000022), as the Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year ending March 31, 2027 at a remuneration of Rs. 50,000/- (Rupees Fifty Thousand only) plus applicable taxes and reimbursement on actual basis of such other out of pocket expenses as may be incurred by the said Cost Auditors during the course of the audit.

The fee approved by the Board of Directors on the recommendation of the Audit Committee of the Board of the Company is after considering work & time involved, size of audit team and frequency of audit.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified by the members of the Company. Accordingly, approval of the members is sought for passing an ordinary resolution as set out at Item No. 3 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2027.

The Board recommends the resolution under Item No. 3 for approval of members of the Company by way of an Ordinary Resolution.

None of the Directors, key managerial personnel of the Company and their relatives (except to the extent of their shareholding in the Company, if any), are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.3 of the Notice.

Item No. 4:

The Members are being informed that the Company's existing Memorandum of Association ("MOA") currently includes provisions that are applicable under the Companies Act, 1956. However, since the Companies Act, 1956 has been repealed and the Companies Act, 2013 ("the Act") has been enacted (which has also undergone significant changes since then), it is proposed to align the Company's MOA with the latest provisions of the Act and further adopt a new set of MOA (primarily based on Table A as set out under Schedule I to the Act) in place of existing MOA.

The Board at its meeting held on the September 01, 2026 approved and recommended the adoption of new set of MOA as per the provisions of the Act in place of and to the exclusion of existing MOA of the Company.

Pursuant to the provisions of Section 13 of the Act read with applicable Rules framed thereunder, the said alteration requires the approval of members of the Company by way of Special Resolution.

The Board recommends the resolution under Item No. 4 for approval of members of the Company by way of a Special Resolution.

The existing MOA and the draft of the restated MOA proposed for approval, are uploaded on the website of the Company at www.rathisteelandpower.com and also available for inspection by the shareholders of the Company during normal business hours on all working days at the registered office of the Company and shall also be open for electronic inspection during the AGM.

None of the Directors, key managerial personnel of the Company and their relatives (except to the extent of their shareholding in the Company, if any), are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.4 of the Notice.

By Order of the Board
For Rathi Steel and Power Limited

Sd/-
Name: Mahesh Pareek
Designation: Managing Director
DIN:00174146

Date: 01-09-2026
Place: New Delhi

Registered Office: 24/1 Block -A, Mohan Cooperative Industrial Estate, Mathura Road, New Delhi - 110044
CIN: L27109DL1971PLC005905
Phone : 011- 45058011
Email : investors@rathisteelandpower.com
Website : www.rathisteelandpower.com

PURSUANT TO REGULATION 36(3) OF LISTING REGULATIONS AND IN TERMS OF SECRETARIAL STANDARDS ON GENERAL MEETING (SS-II) ISSUED BY THE INSTITUTE OF COMPANIES SECRETARIES OF INDIA, BRIEF PARTICULARS OF THE DIRECTOR SEEKING RE-APPOINTMENT ARE AS UNDER:

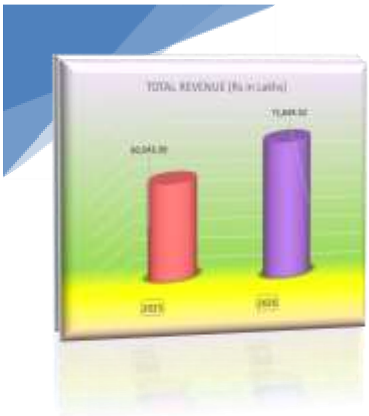
Name of Director	ABHISHEK VERMA (DIN: 08104325)
Date of Birth (Age)	01-10-1992
Nationality	Indian
Date of first Appointment on Board of Company	16-05-2018
Qualifications and experience	A graduate, young and dynamic result oriented person having experience of more than 9 years in various fields.
Resume/Expertise in Specific functional Area, in brief	Detail-oriented and results-driven person with 9+ years of hands-on experience in inventory handling and warehouse operations in the manufacturing sector. Proven expertise in managing raw materials, consumables, and finished goods, executing ERP-based inventory tracking, and streamlining goods inward/outward processes. Adept at maintaining accurate stock records, conducting cycle counts, implementing 5S methodology, and minimizing material discrepancies. **Core Competencies** • **Inventory & Store Management:** Raw Material Management, FIFO/LIFO, Cycle Counting, Min-Max Level Control • **Operational Workflows:** GRN (Goods Receipt Note) Generation, Dispatch Management, Vendor Coordination, Scrap Management • **Methodologies & Standards:** 5S Implementation, Kaizen, ABC/XYZ Inventory Classification, Workplace Safety (HSE) • **Technical Skills:** ERP Systems etc.
Directorship held in other Companies	None
Chairperson / Member of the Committee of the Board of Directors of the Company	Member of Stakeholder relationship Committee
Membership/ Chairmanship of Committee of other Companies	None
Number of Board meetings attended during the year 2025-26	14 (Fourteen)
Number of Shares Held either directly or for beneficial basis for any other person	None
Terms & Conditions of Appointment/ Reappointment including remuneration sought to be paid	In terms of Section 152(6) of the Companies Act, 2013, he was appointed as an Executive Director (Whole Time Director) liable to retire by rotation. His office as such is liable to retire at this Annual General Meeting and being eligible he offers himself for re-appointment. His re-appointment is proposed at this meeting. Once re-appointed he will continue as Executive Director (Whole Time Director) on terms and conditions as approved by the shareholders through postal ballot vide special resolution dated June 15, 2025.
Remuneration last drawn	Rs. 5,00,064 (FY 2025-26)
Relationship with other Directors, Manager and KMPs of the Company	None
Name of listed entities from which the person has resigned in the past three years as Director	None

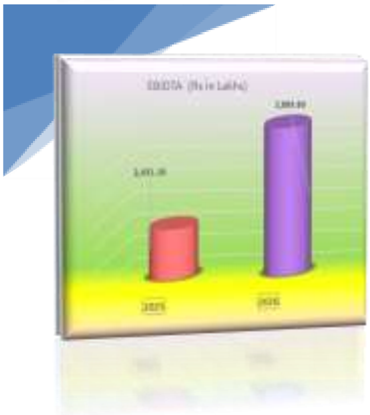
BOARD'S REPORT

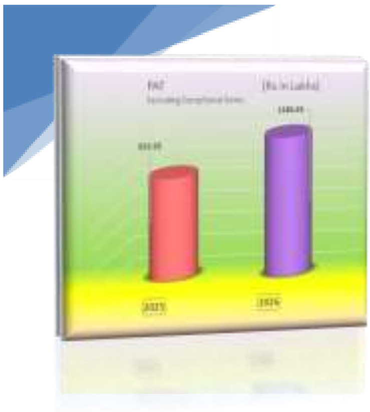
Dear Shareholders,

Your Directors have pleasure in presenting the 55th Annual Report on the business and operations of your Company together with the Audited Financial Statements of the Company for the financial year ended March 31, 2026.

1. FINANCIAL RESULTS:

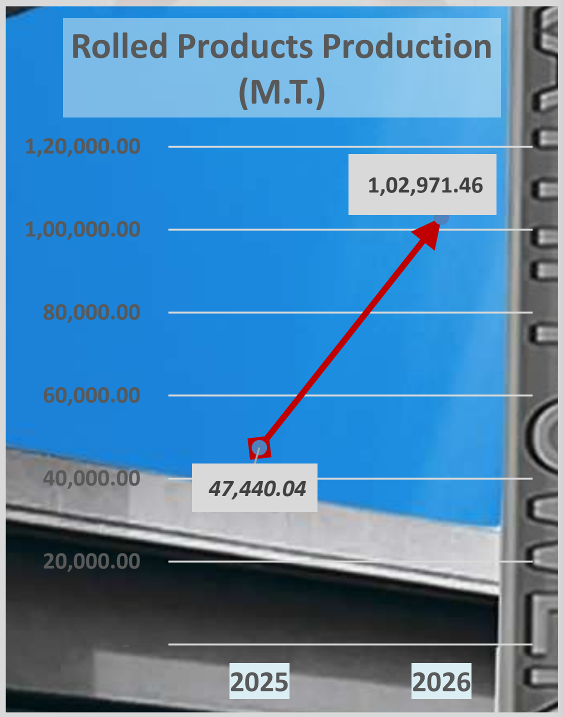






PARTICULARS	FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026 (Rs in Lakh)	FOR THE FINANCIAL YEAR ENDED `MARCH 31, 2025 (Rs in Lakh)
Total Revenue	71,649.32	50,543.39
EBIDTA (including other income and before Exceptional / Extraordinary Items)	2,889.80	2,431.10
Interest / Finance Charges	742.06	550.26
Depreciation	861.25	956.89
Exceptional / Extraordinary Items	0.00	(471.48)
Profit before tax (PBT)	1,286.49	1,395.43
Tax (including adjustment of previous years)	0.00	0.00
Profit after tax	1,286.49	1,395.43
Other Comprehensive Income (Net)	9.72	10.59
Net Profit available for appropriation	1,296.21	1,406.02
Appropriations:		
Dividend per share	0.00	0.00
Earnings per share [equity share of Rs. 10]		
-Basic earnings per share (in Rs.)	1.49	1.62
-Diluted earnings per share (in Rs.)	1.49	1.62

During the year under review, the Company has achieved total revenue of INR 71,649.32 Lakh as against previous year of INR 50,543.39 Lakh. The Company has achieved EBIDTA of INR 2,889.80 Lakh as against previous year of INR 2,431.10 Lakh. The Company expects to do better if there is an improvement in overall industrial scenario.



STATE OF COMPANY'S AFFAIR

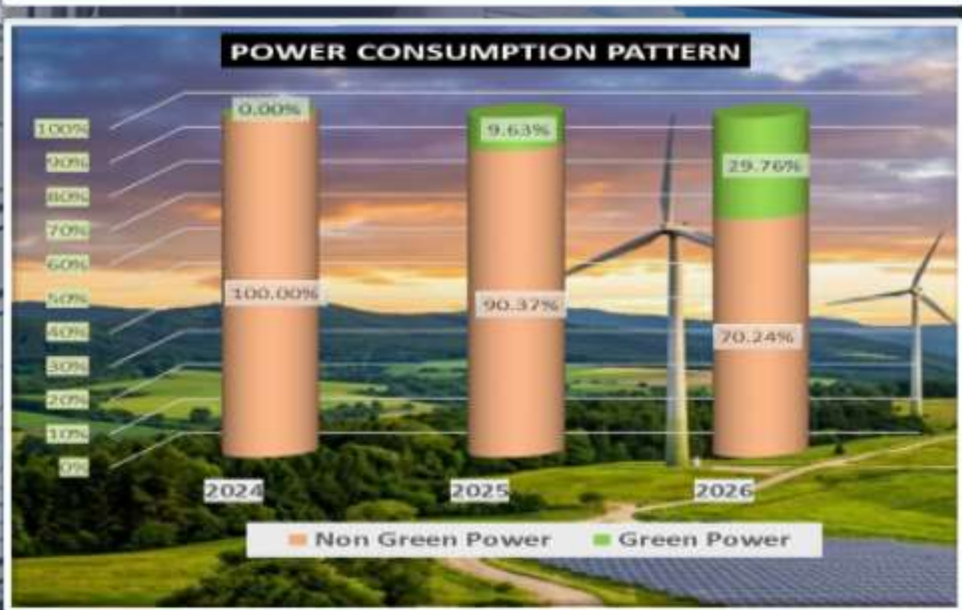
The Company operated in the single segment i.e., steel and steel related products.

The Company undertook following capex to upgrade its manufacturing facilities:

- ✓ Upgraded its Wire Rod Mill initiate by installing cantilever stands.
- ✓ Implemented Direct Charging of Steel Billets into rolled products. The said technology is one of its unique kind for Stainless Steel Rolled Products in long segment.
- ✓ Implementing Direct Charging of Carbon Steel Billets into TMT Rebars to reduce dependency of Fuel for reheating M.S. Billets and reduce carbon footprint.
- ✓ Accredited with the License / Permission(s) from Bureau of Indian Standards for the following:
  - ➢ Stainless Steel Reinforcement Rebars.
  - ➢ TMT Rebars of Grade Fe 500, Fe 550 and Fe 550 D of various dimensions.
- ✓ Accredited with GreenPro Certification from CII for Rathi Powertech TMT Rebars.
- ✓ In line with Company's efforts to reduce the carbon footprint, Company has utilized about 30% of Green Power (renewable sources) through open access and Solar Power Contract for its manufacturing unit and committed to increase the consumption of green power.
- ✓ To save and serve Mother Earth, Company adopted village ponds in surrounding areas to recharge water.
- ✓ Company and its employees, workers actively participated in the plantation drive.

During the period under review company manufactured 1,02,971.460 MT rolled products (including rolled for others and Job Work) as against the 47,440.040 MT rolled products (including rolled for others and Job Work)) of corresponding period of previous year.

The Company resumed production of idle TMT bar mill in Q1 of current financial year (FY 26'). This is a strategic decision, which not only enable the Company to sweat out idle assets, but also enables us to expand brand visibility, which opens up future business opportunities.

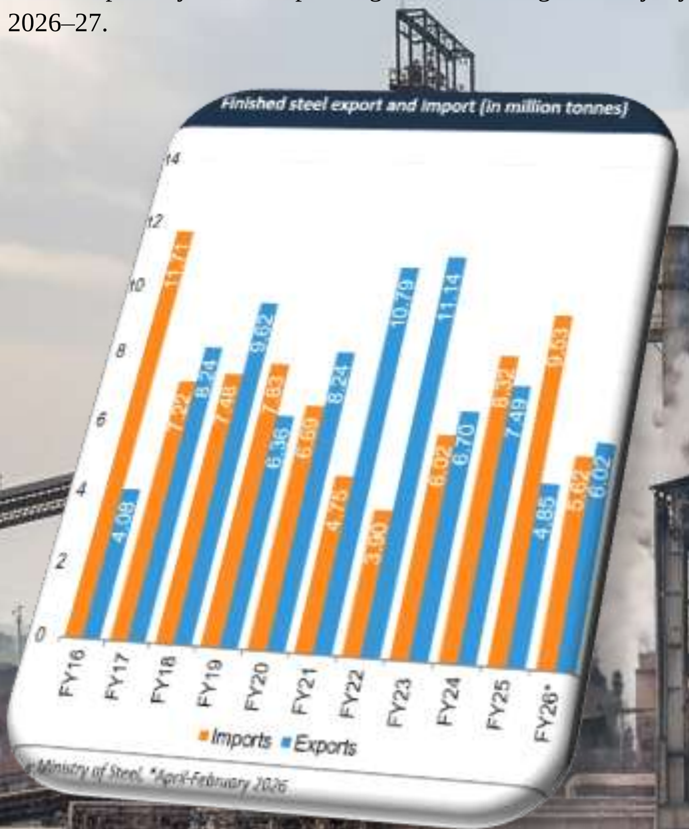


ECONOMIC SCENARIO AND OUTLOOK

One of the primary forces behind industrialization has been the use of metals. Steel has traditionally occupied a top spot among metals. Steel production and consumption are frequently seen as measures of a country's economic development because it is both a raw material and an intermediary product. Therefore, it would not be an exaggeration to argue that the steel sector has always been at the forefront of industrial progress and that it is the foundation of any economy. The Indian steel industry is classified into three categories, major producers, main producers, and secondary producers.

India is the world's second-largest producer of crude steel, with an output of 151.14 MT of crude steel and finished steel production of 145.30 MT in FY25.

India's steel sector remains de-regulated, with the Government acting as a facilitator through policy support and institutional frameworks to enhance efficiency and growth. Guided by the National Steel Policy 2017 and schemes like the PLI for Specialty
Steel, the sector is witnessing capacity expansion and investment momentum, with crude steel capacity reaching 200 MT in 2024–25 and specialty steel output targeted to rise significantly by 2026–27.



The growth in the Indian steel sector has been driven by the domestic availability of raw materials such as iron ore and cost-effective labour. Consequently, the steel sector has been a major contributor to India's manufacturing output.

The Indian steel industry is modern, with state-of-the-art steel mills. It has always strived for continuous modernisation of older plants and up-gradation to higher energy efficiency levels.

Market Size

In the past 10-12 years, India's steel sector has expanded significantly. Production has increased by 75% since 2008, while domestic steel demand has increased by almost 80%. The capacity for producing steel has grown concurrently, and the rise has been largely organic.

- In FY26 (April–February 2026), the consumption of finished steel stood at 147.7 MT.
- In FY26 (April–February 2026), crude steel production in India stood at 153.6 MT.
- In FY26 (April–February 2026), finished steel production stood at 146.8 MT.
- Share of Secondary steel plants including MSMEs in crude steel capacity in FY25 stood at 47%.
- India's steel production capacity increased to 200.33 MT in FY25, and the figure is anticipated to rise to 300 MT by FY30.
- As of April 2025, India has huge iron ore reserves and can produce 700 MT per year and has the potential to be the second largest producer of iron ore globally.
- In FY26 (April-February 2026), the exports and imports of steel stood at 6.02 MT and 5.62 MT, respectively.
- The top five exported products during this period were HR Coil/Strip, Pipes, GP/GC Sheets/Coil, Bars & Rods, and CR Coil/Sheets.
- As of July 30, 2025, India's green steel demand is forecasted to climb from negligible levels today to 4.49 million tonnes (MT) by FY30, driven by the construction sector, infrastructure and automobiles with projections rising to 24 MT by FY35, 73 MT by FY40 and peaking at 179 MT by FY50.

Investments

The steel industry and its associated mining and metallurgy sectors have seen major investments and developments in the recent past. According to the data released by the Department for Promotion of Industry and Internal Trade (DPIIT), between April 2000-December 2025, Indian metallurgical industries attracted FDI inflows of Rs. 1,19,407.30 crore (US$ 19.14 billion).

Some of the major investments in the Indian steel industry are as follows:

- On February 19, 2026, India's steel sector is witnessing a fresh wave of investments through capital market activity, with around 10 steel and related companies planning to raise Rs. 5,000–7,000 crore (US$ 554.52- 776.31 million) via IPOs over the next 8–10 months. These fundraises reflect strong investor confidence driven by infrastructure demand and supportive policies, and the capital is expected to be used for capacity expansion, modernization, and growth of steel operations in the country.
- On February 18, 2026, India's steel industry is expected to attract nearly Rs. 9.01 lakh crore (US$ 100 billion) in investments to achieve its 2030 capacity targets, supporting large-scale expansion, modernization, and a shift towards sustainable production technologies.
- On January 21, 2026, Tata Steel reiterated an investment of Rs. 11,000 crore (US$ 1.21 billion) in Jharkhand for green steel development, aimed at advancing low-carbon production, generating employment, and strengthening the regional industrial ecosystem.

Government Initiatives

Some of the recent Government initiatives in this sector are as follows:

- On January 12, 2026, India's steel exports grew by nearly one-third during April–December 2025, supported by government measures aimed at boosting domestic production and exports, reflecting improved competitiveness and policy backing for the sector.
- December 26, 2025 The government is sharpening its focus on increasing steel output and ensuring raw material security as India moves toward its 2030 capacity targets. Key initiatives include securing coking coal supplies, strengthening supply chains, and encouraging investments across the steel value chain.
- In November 2025, India's Ministry of Steel launched the third round of the PLI Scheme for Specialty Steel (PLI 1.2) to attract new investment in advanced steel products with incentives of 4% to 15% on incremental sales and broaden high-end steel capacity to support domestic manufacturing and global competitiveness.
- Indian government plans to reduce imports by 50% in FY26 to become net exporter of steel in the near future. The Directorate General of Trade Remedies (DGTR) has recommended a 12% provisional safeguard to protect domestic players from surge in imports and potentially increasing their profitability. This development could potentially lead to a decrease in imports and increase market competitiveness.

Road Ahead - Indian Steel Industry:

FINANCIAL YEAR 2031
300 MTPA CAPACITY

The steel industry has emerged as a major focus area given the dependence of a diverse range of sectors on its output as India works to become a manufacturing powerhouse through policy initiatives like Make in India. With the industry accounting for about 2% of the nation's GDP, India ranks as the world's second-largest producer of steel and is poised to overtake China as the world's second-largest consumer of steel. Both the industry and the nation's export manufacturing capacity have the potential to help India regain its favourable steel trade balance.

The Government of India’s Production Linked Incentive (PLI) scheme for specialty steel has witnessed strong progress, with investment commitments exceeding Rs. 43,800 crore (US$ 4.83 billion) and additional commitments of around Rs. 11,887 crore (US$ 1.34 billion) under PLI 1.2, reflecting robust industry participation on February 9, 2026 and November 4, 2025. The initiative, including its third round, is focused on expanding capacity, with an expected addition of 8.7 million tonnes by FY31, while promoting high-grade and emerging steel categories such as CRGO steel, super alloys, and coated products. This is expected to strengthen domestic manufacturing, reduce import dependence, support key sectors like defence and infrastructure, and enhance India’s global competitiveness in advanced steel production.

Tata Steel reaffirmed its long-term growth strategy focused on expanding capacity, strengthening its product portfolio, and investing in advanced and sustainable steel production capabilities in India in 2025. The company will prioritise investments in volume growth, value-added downstream products, mining assets and infrastructure, along with low-carbon steelmaking technologies. Additionally, the Board approved in-principle expansion of Neelachal Ispat Nigam Limited by 4.80 million tonnes and initiated plans to enhance flat steel capacity through new facilities.

The National Steel Policy, 2017 envisage 300 million tonnes of production capacity by FY31. The per-capita consumption of steel stood at 100 kgs in FY26 (April-August 2025) and the National Steel Policy aims to increase it to 160 kgs by FY31. While, in FY23, per capita consumption of steel in rural India was estimated to be between 21.3 kg per annum.

Huge scope for growth is offered by India's comparatively low per capita steel consumption and the expected rise in consumption due to increased infrastructure construction and the thriving automobile and railways sectors.

***References**: Media reports, press releases, Press Information Bureau (PIB), Joint Plant Committee (JPC), Union Budget 2026-27, DPIIT, Ministry of Steel, https://www.ibef.org/industry/steel*

ADVANTAGE INDIA

ROBUST DEMAND

*In FY26 (April-February 2026), finished steel production stood at 146.8 MT.

*India's domestic steel demand is estimated to grow by 9-10% in 2025 as per ICRA.

INCREASING INVESTMENTS

*To achieve steel capacity build-up of 300 MT per annum by 2030, India would need to invest US$ 156.08 billion by 2030-31.

*On December 10, 2025, the Board of Tata Steel approved an in-principle 4.80 MTPA capacity expansion at Neelachal Ispat Nigam Limited (NINL) as part of Phase I, alongside plans to enhance flat steel capacity through a 2.50 MTPA thin slab caster and rolling facility at Meramandali, and set up a 0.70 MTPA downstream galvanising line in Maharashtra

POLICY SUPPORT

*Under the Union Budget 2026-27, the government allocated Rs. 443.18 crore (US$ 50.1 million) to the Ministry of Steel.

*Recent policy support includes expansion of the PLI scheme (PLI 1.1 and 1.2), simplification of import procedures by removing NOC for non-QCO grades, calibrated suspension of select QCO standards, and logistics integration under PM GatiShakti to boost efficiency and investment.

COMPETITIVE ADVANTAGE

*In FY26 (April- February 2026), crude steel production in India stood at 153.6 MT.

*India's steel industry benefits from rich iron ore reserves in Odisha, Jharkhand, and Chhattisgarh, supported by integrated facilities, PLI incentives, and cost advantages.

*Easy availability of low-cost manpower and presence of abundant iron ore reserves make India competitive in the global set up.

https://www.ibef.org/industry/steel-presentation

ISO CERTIFICATION

The Company holds ISO 9001:2015 for Quality Management System, ISO 14001:2015 for Environment Sustainability, and ISO 45001:2018 for Occupational Health and Safety (OH&S) Management Systems certifications for its plant situated at Ghaziabad.

Besides, Company also obtained **GreenPro** Certification from CII for TMT Bars manufactured by the Company at its Ghaziabad Unit under the Trademark **"POWERTECH"**

INSURANCE

All insurable interest of the Company including inventories, buildings and plant & machinery are adequately insured.

NATURE OF BUSINESS

There is no change in the nature of business of the Company during the period under review.

2. SHARE CAPITAL AND PREFERENTIAL ISSUE

The Authorized Capital of the Company as on March 31, 2025 was:

Rs. 1,31,64,81,470/- (Rupees One Hundred Thirty-One Crore Sixty-Four Lakh Eighty-One Thousand Four Hundred and Seventy only) divided into 12,12,40,000 (Twelve Crore Twelve Lakh and Forty Thousand) Equity Shares of Rs. 10/- (Rupees Ten only) each aggregating to INR 1,21,24,00,000 (Indian Rupees One Hundred and Twenty One Crore Twenty Four Lakh only) and 1,04,08,147 (One Crore Four Lakh Eight Thousand One Hundred and Forty Seven Only) Preference Shares of Rs. 10/- (Rupees Ten only) each aggregating to Rs. 10,40,81,470/- (Rupees Ten Crore Forty Lakh Eighty-One Thousand Four Hundred and Seventy only).

The Board of Directors of the Company at their meeting held on September 3, 2025, subject to the shareholder's approval, approved the increase in authorized equity share capital of the Company and canceled and reclassified the existing unissued preference share capital in following manner:

(i) Creation of an additional 8,51,853 (Eight Lakh Fifty-One Thousand Eight Hundred and Fifty Three) Equity Shares of Rs.10/- (Rupees Ten only) each, aggregating to Rs. 85,18,530 (Rupees Eighty Five Lakh Eighteen Thousand Five Hundred and Thirty only).

(ii) Cancellation & reclassification of the unissued 4,08,147 (Four Lakh Eight Thousand One Hundred and Forty Seven) Preference Shares ("PS") having face value of Rs. 10/- (Rupees Ten only) each, aggregating to Rs. 40,81,470/- (Rupees Forty Lakh Eighty One Thousand Four Hundred and Seventy Only) into 4,08,147 (Four Lakh Eight Thousand One Hundred and Forty Seven) Equity Shares having face value of Rs. 10/- (Rupees Ten only) each, aggregating to Rs. 40,81,470/- (Rupees Forty Lakh Eighty One Thousand Four Hundred and Seventy Only).

Consequent the aforesaid change, the Board in the said meeting, subject to the shareholder's approval, approved the alteration to the capital clause of Memorandum of Association ("MOA") of the Company by substituting with the following new capital clause:

The Share Capital of the Company is Rs. 1,32,50,00,000/- (Rupees One Hundred Thirty-Two Crore Fifty Lakh only) divided into 12,25,00,000 (Twelve Crore Twenty Five Lakh) Equity Shares of Rs. 10/- (Rupees Ten only) each aggregating to Rs. 1,22,50,00,000 (Rupees One Hundred and Twenty Two Crore and Fifty Lakh only) and 1,00,00,000 (One Crore Only) Preference Shares of Rs. 10/- (Rupees Ten only) each aggregating to Rs. 10,00,00,000/- (Rupees Ten Crore only).

The shareholders in the 54th Annual General Meeting approved the said alteration to the capital clause of MOA of the Company.

Authorized Capital of the Company as on March 31, 2026 is *Rs. 1,32,50,00,000/- (Rupees One Hundred Thirty-Two Crore Fifty Lakh only) divided into 12,25,00,000 (Twelve Crore Twenty Five Lakh) Equity Shares of Rs. 10/- (Rupees Ten only) each aggregating to Rs. 1,22,50,00,000 (Rupees One Hundred and Twenty Two Crore and Fifty Lakh only) and 1,00,00,000 (One Crore Only) Preference Shares of Rs. 10/- (Rupees Ten only) each aggregating to Rs. 10,00,00,000/- (Rupees Ten Crore only).*

Total Paid up Share capital of the Company as on March 31, 2026 is Rs. 86,36,30,040 (Rupees Eighty Six Crore Thirty Six Lakh Thirty Thousand Forty only) divided into 8,63,63,004 (Eight Crore Sixty Three Lakh Sixty Three Thousand Four) Equity Shares of Face Value of Rs. 10/- (Rupees Ten only) each and Rs. 8,89,40,000 (Rupees Eight Crore Eighty Nine Lakh Forty Thousand only) divided into 88,94,000 (Eighty Eight Lakh Ninety Four Thousand) 1% Redeemable Preference Shares (RPS) of Face Value of Rs. 10/- (Rupees Ten only) each.

3. DETAILS OF UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT AS REQUIRED UNDER REGULATION 32 (7A) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ("LISTING REGULATIONS")

The Board of Directors in its meeting held on March 24, 2025 approved the allotment of 13,00,001 (Thirteen Lakh and One) Equity Shares of Face Value of INR 10/- each (Indian Rupees Ten only) pursuant to conversion of 15,05,265 (Fifteen Lakh Five Thousand Two Hundred and Sixty Five) 1% Optionally Convertible Redeemable Preference Shares ("OCRPS") issued on February 22, 2024 at a conversion price of INR 55/- (Indian Rupees Fifty Five Only) per Equity Share i.e., on premium of INR 45/- (Indian Rupees Forty Five Only) per Equity Share to M/s PCR Holdings Private Limited (Formerly known as M/s Archit Securities Private Limited), belonging to Promoter and Promoter Group category of the Company by way of Preferential Allotment on Private Placement basis. Trading approval of aforesaid 13,00,001 (Thirteen Lakh and One) Equity Shares of INR10/- (Indian Rupees Ten only) each was granted by the BSE Limited effective from June 24, 2025.

The funds raised on February 22, 2024 through issuance of Equity Shares to non-promoters on private placement basis, have been utilized as per the objects / purpose of such issue as stated in the Explanatory statement of the Notice of Extra Ordinary General Meeting ("EGM") of the Company held on February 10, 2024 read with the Reports issued by ICRA Limited, the Monitoring Agency, during the reporting period. As per the aforesaid Report, the cost allocated to different item heads such as payment of outstanding liabilities, capital expenditure, working capital purpose, has been revised within permissible limits as mentioned in the said EGM notice. Further, the issue proceeds were fully utilised by June 30, 2025 and such utilisation was in line with the objects of the issue and there was no deviation or variation therefrom.

The Reports issued by the Monitoring Agency during the reporting period, also mentions that a part of the funds (forming part of the said Report) originally raised in the form of Redeemable Preference Shares ("RPS") were first intended to be converted into Optionally Converted Redeemable Preference Shares ("OCRPS") and then subsequently to be converted into Equity Shares. However, there was no actual infusion of funds.

As on March 31, 2026, all the OCRPS i.e., 3,63,02,748 have been fully converted into 1,94,84,371 Equity Shares. There are no outstanding OCRPS as on March 31, 2026.

The details of amount as per Object of Issue and utilization of proceeds as on June 30, 2025, as confirmed by the Report Issued by ICRA Limited are as under:

S.N.	Item Head	Cost as per Offer Document / explanatory statement of EGM Notice (Revised) [Rs. in Lakh]	Amount Utilized [Rs. in Lakh]
1	Payment of Outstanding Liabilities including Debt	4400.00	4400.00
2	Capital Expenditure	920.40	920.40
3	Working Capital purpose	6151.00	6151.00
4	Conversion of Redeemable Preference Shares into OCRPS & consequently into Equity Shares	10716.40	10716.40
	TOTAL	**22187.80**	**22187.80**

As on March 31, 2026, entire amount raised as aforesaid stands utilized for the purpose for which it was raised and such utilisation was in line with the objects of the issue and there was no deviation or variation therefrom.

4. DIVIDEND

During the financial year under review, the Board has not recommended any dividend.

5. AMOUNT PROPOSED TO BE TRANSFERRED TO RESERVES

During the financial year under review, the Company has not proposed to transfer any amount to the reserves.

6. MATERIAL CHANGES AND FINANCIAL COMMITMENTS.

Apart from the information provided/disclosures made elsewhere in this Report including Annexures thereof, there are no material changes and commitments affecting the financial position of the Company, which occurred between the end of the financial year of the Company i.e. March 31, 2026 to which this financial statement relates and till date of this Report.

7. SUBSIDIARY/ JOINT VENTURE AND ASSOCIATE COMPANY

The Company did not have any subsidiary, associate, or joint venture company. Further, no company has become or ceased to be the Subsidiary, joint venture or associate company of the Company during the year under review. Therefore, the report on Performance and Financial Position of subsidiary, associate, or joint venture company do not apply to the Company.

8. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the Financial Year 2025-26, the Company has not given any loan or provided any guarantees or securities, pursuant to Section 186 of the Companies Act, 2013 ("Act").

Particulars of Investments made during the financial year under the provisions of Section 186 of the Act, have been disclosed in Note No. 3 to the Standalone Financial Statements forming an integral part of the Annual Report for the financial year 2025-26.

9. CORPORATE SOCIAL RESPONSIBILITY ("CSR")

During the period under review, Section 135 of the Act read with applicable Rules framed thereunder is not applicable to the Company and accordingly, no CSR Committee has been constituted by the Board and no Policy on CSR has been adopted by the Company.

Even though the provisions of Act, regarding CSR are not applicable on the Company, yet the Company has been, over the years, pursuing as part of its corporate philosophy, an unwritten CSR policy voluntarily which goes much beyond mere philanthropic gestures and integrates interest, welfare and aspirations of the community with those of the Company itself in an environment of partnership for inclusive development.

10. RISK MANAGEMENT POLICY

The Company has duly approved a Risk Management Policy. The Company has an effective risk management procedure, which is governed at the highest level by the Board of Directors, covering the process of identifying internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Board of Directors of the Company, assessing, mitigating, reporting and review of critical risks impacting the achievement of Company's objectives or threaten its existence.

The Company follows a 4 (four) steps Risk Management framework which includes identification of the risk to which Company is exposed to:

- First Step - Basis relevance, type, source, impact, severity, probability and function
- Second Step - Risk assessment (each risk assessed to have a primary and secondary owner)
- Third Step - Mitigation plan
- Forth Step - Monitoring

The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

11. NOMINATION AND REMMUNERATION POLICY

The Nomination and Remuneration Policy ("NRC Policy") has been developed in accordance with Section 178 of the Act and Regulation 19 of the Listing Regulations.

The salient features of the NRC Policy, inter alia, are as follows:

- To formulate the criteria for determining qualification, competencies, positive attributes and independence for appointment of Directors (Executive and Non-executive) and persons who may be appointed in Senior Management, Key Managerial positions and recommend to the Board, policies relating to the remuneration for the Directors, Key Managerial Personnel, Senior Management and other employees;
- To lay down criteria for appointment, removal of Directors, Key Managerial Personnel and Senior Management;
- To ensure that the remuneration to Directors, Key Managerial Personnel (KMP) and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

The core objective of the NRC Policy is to attract, retain, and reward most qualified and skilled talent capable of driving long-term growth and success of the Company.

During the financial year under review, no changes were made to the NRC Policy. The NRC Policy can be accessed at the website of the company viz, www.rathisteelandpower.com.

We confirm that all remuneration paid to Directors complies with the provisions of the NRC Policy.

12. INTERNAL FINANCIAL CONTROLS

In the opinion of the Board, your Company has in place adequate system of internal control commensurate with its size and nature of business. The system maintained by the Company provides a reasonable assurance in respect of providing financial and operational information, complying with applicable statutes, safeguarding of assets of the Company, and ensuring compliance with corporate policies. The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and are also apprised of the internal audit findings and corrective actions. The Audit Committee suggests improvements in the performance of internal audit function and ensures the necessary checks and balances that may need to be built into the control system.

The Company has in place adequate internal financial controls with reference to its Financial Statements. The report on Internal Financial Controls issued by M/s M. Lal and Company, Chartered Accountants, Statutory Auditors of the Company, is annexed to the Auditor's report on the Financial Statements of the Company and does not contain any reportable material weaknesses in the Company.

13. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has adopted a Whistleblower Policy and Vigil Mechanism as per section 177(9) of the Act read with Rule 7 of the Companies (Meeting of Board and its Powers) Rules 2014 and Regulations 4(2) and 22 of Listing regulations, to provide a formal mechanism to the Directors, employees and its stakeholders to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct and other policies adopted by the Company. Protected disclosures can be made by a whistleblower through several channels. The policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company has been denied access to the Audit Committee. This Policy can be accessed at the website of the company viz, www.rathisteelandpower.com.

14. RELATED PARTY TRANSACTIONS

Pursuant to Section 188(1) of the Act, all the contract(s), arrangement(s) and transaction(s) with the related parties as entered by the Company during the year under review were on arm's length basis and in the ordinary course of business. Prior omnibus approval has been granted by the Audit Committee for all the related party transaction(s) taking into consideration the factors as mentioned in the Act and Listing Regulations. A statement of all Related Party Transaction(s) undertaken by the Company is presented to the Audit Committee for review on a quarterly basis in accordance with the requirements of the Act and Listing Regulations.

During the year under review, the Company did not enter into any arrangement/transaction with related parties that could be considered material pursuant to Section 188 of the Act read with Rules framed thereunder, Company's Policy on Related Party Transactions and the Listing Regulations.

Hence, disclosure under the prescribed form AOC-2 in terms of Section 134 of the Act is not required.

The Related Party Transactions have been disclosed in Note No. 12 to the Standalone Financial Statements forming an integral part of this Annual Report.

There are no materially significant related party transaction(s) made by the Company which may have a potential conflict with the interest of the Company at large.

The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website and can be accessed at www.rathisteelandpower.com. None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company except as mentioned in the notes to accounts attached to this Annual Report.

15. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Following changes took place during the period under review and till the date of this report:

(a) **Mr. Abhishek Verma (DIN: 08104325)** was re-designated as Executive Director (Whole Time Director), liable to retire by rotation and Key Managerial Personnel of the Company, by the Board of Directors upon recommendation of the Nomination Remuneration Committee of the Board, for a term of 5 years with effect from March 25, 2025, subject to the approval of the shareholders. The Shareholders vide its resolution passed through Postal Ballot on June 15, 2025, approved the re-designation of Mr. Abhishek Verma as Executive Director (Whole Time Director), liable to retire by rotation for a term of 5 years with effect from March 25, 2025.

(b) **Mr. Rajesh Khurana (DIN: 11015277)** was appointed as the Additional Director of the Company, by the Board of Directors upon recommendation of the Nomination Remuneration Committee of the Board, with effect from March 25, 2025, to hold office as such upto the date of next Annual General Meeting of the Company or three months whichever is earlier. Based on the recommendation of the Nomination and Remuneration Committee of the Board of Directors of the Company, the Board subject to the approval of shareholders, appointed him as Executive Director (Whole Time Director)- Business Development, liable to retire by rotation and Key Managerial Personnel of the Company for a term of 5 years with effect from March 25, 2025. The Shareholders vide its resolution passed through Postal Ballot on June 15, 2025, approved the appointment of Mr. Rajesh Khurana as Executive Director (Whole Time Director)- Business Development, liable to retire by rotation, for a term of 5 years with effect from March 25, 2025.

(c) **Mr. Arpan Kumar Atrey (DIN: 11023021)** was appointed as the Additional Director of the Company by the Board of Directors upon recommendation of the Nomination Remuneration Committee of the Board, with effect from March 29, 2025, to hold office as such upto the date of next Annual General Meeting of the Company or three months whichever is earlier. Based on the recommendation of the Nomination and Remuneration Committee of the Board of Directors of the Company, the Board subject to the approval of shareholders, appointed him as Non-Executive Independent Director of the Company, not liable to retire by rotation, for a term of 5 years with effect from March 29, 2025. The Shareholders vide its resolution passed through Postal Ballot on June 15, 2025, approved the appointment of Mr. Arpan Kumar Atrey as Non-Executive Independent Director of the Company, not liable to retire by rotation, for a term of 5 years with effect from March 29, 2025.

(d) **Mr. Mahesh Pareek (DIN: 00174146)** was appointed as the Additional Director of the Company, by the Board of Directors upon recommendation of the Nomination Remuneration Committee of the Board, with effect from May 9, 2025, to hold office as such upto the date of next Annual General Meeting of the Company or three months whichever is earlier. Based on the recommendation of the Nomination and Remuneration Committee of the Board of Directors of the Company, the Board subject to the approval of shareholders, appointed him as Managing Director, not liable to retire by rotation and Key Managerial Personnel of the Company for a term of 5 years with effect from May 9, 2025. The Shareholders vide its resolution passed through Postal Ballot on June 15, 2025, approved the appointment of Mr. Mahesh Pareek as Managing Director of the Company, not liable to retire by rotation and Key Managerial Personnel of the Company for a term of 5 years with effect from May 9, 2025.

(e) **Ms. Surbhi Pareek (DIN: 10231959)** was re-designated as Non-Executive Non-Independent Director, liable to retire by rotation, by the Board of Directors upon recommendation of the Nomination Remuneration Committee of the Board, with effect from May 9, 2025, subject to approval of the shareholders, on account of change in independence status. The Shareholders vide its resolution passed through Postal Ballot on June 15, 2025, approved the re-designation of Ms. Surbhi Pareek as Non-Executive Non-Independent Director, liable to retire by rotation, with effect from May 9, 2025.

(f) **Mr. Prem Narain Varshney (DIN: 00012709)** resigned from the position of Managing Director of the Company effective from close of business hours on May 9, 2025 due to health and medical issues as mentioned in his resignation letter and also confirmed that there is no other material reason for his resignation other than stated in the resignation letter.

Declaration by Independent Directors

The Independent Directors hold office for their respective term and are not liable to retire by rotation. The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Act and Listing Regulations and are not disqualified from continuing as an Independent Director of the Company and that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence as required under Regulation 25 of the Listing Regulations. Further, in pursuance of Rule 6 of the Companies (Appointment and

Qualifications of Directors) Rules, 2014, Independent Directors of the Company have duly confirmed renewal of their respective registration with the Indian Institute of Corporate Affairs (IICA).

The Board took on record the declarations and confirmations submitted by the Independent Directors regarding them meeting the prescribed criteria of independence, after undertaking due assessment of the veracity of the same in terms of the requirements of Regulation 25(9) of Listing Regulations.

Based on the disclosures received, the Board is of the opinion that, all the Independent Directors of the Company possess the requisite expertise and experience (including the proficiency) and are persons of high integrity and repute and are independent of the Management

Key Managerial Personnel (KMP)

Except as aforesaid, Ms. Shobhita Singh resigned as Company Secretary and Compliance Officer of the Company effective from June 24, 2025 and Ms. Namita Lal Madan holding Membership Number: A32625 was appointed as the Company Secretary cum Compliance Officer of the Company effective from August 01, 2025

Further, Mr. Rajeev Kumar had resigned as Chief Financial Officer of the Company effective from August 4, 2025. Mr. Pawan Kumar was appointed as Chief Financial Officer of the Company effective from November 03, 2025 to fill the casual vacancy caused due to resignation of Sh. Rajeev Kumar.

The Company has following whole time Key Managerial Personnel as on March 31, 2026 and the date of this Report:

a) Mr. Abhishek Verma – Whole Time Director, effective from March 25, 2025
b) Mr. Mahesh Pareek- Managing Director, effective from May 9, 2025
c) Mr. Rajesh Khurana- Executive Director (Whole Time Director)- Business Development, effective from March 25, 2025
d) Ms. Namita Lal Madan- Company Secretary and Compliance Officer, effective from August 1, 2025.
e) Mr. Pawan Kumar – Chief Financial Officer, effective from November 3, 2025.

16. PERFORMANCE EVALUATION

Pursuant to the provisions of the Act and the Listing Regulations read with the Policy for Performance Evaluation of the Company and keeping in mind the culture of the Company and assuring that the process helps to build trust amongst the participants, the evaluation process involved conducting interviews by the Chairperson, of or independent discussion with all the Board members and Committee members on one on one basis in order to obtain viewpoints from the Board members and the Committee members on the functioning of the Board, Committee and Director’s performance. The interview enabled all the Directors to give their feedback while allowing for confidentiality, in order to evaluate their self-performance, the performance of the Board of Directors, its Committees and peer Directors.

Further, the Independent Directors in their separate meeting evaluated the performance of all Non Independent Directors, Board of Directors and the Chairperson after taking into account the views of executive and non-executive Directors of the Company.

The information obtained through interviews was collected and analyzed and further discussed by the Nomination and Remuneration Committee. The evaluation culminated in deliberation and discussion about whether the said Committee is satisfied with the overall performance evaluation or there are areas for improvement in the functioning of the Board, Committees or individual Directors.

The outcome of the performance evaluation was then placed before the Nomination and Remuneration Committee and the Committee was satisfied with the overall performance evaluation and recommended the same to be placed before the Board for its consideration and further evaluation.

The outcome of the performance evaluation made by the Nomination Remuneration Committee and the Independent Directors at their respective meetings along with the feedback of the Chairperson of the Company in this regard, was placed before the Board and the feedback received was discussed. Further, the entire Board also evaluated the performance of the Independent Directors excluding the Director being evaluated.

The Board was satisfied with the outcome of the overall performance evaluation.

17. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability and according to the information & explanations obtained by them, confirm that:

(a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, wherever applicable;

(b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year 2025-26 and of the profit of the Company for that period;

(c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) they have prepared the annual accounts on a going concern basis;

(e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

(f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

18. DEPOSITS

During the reporting period, the Company has not accepted or renewed or defaulted in repayment of any deposit within the purview of provisions of Section 73 of the Act read with the Companies (Acceptance of Deposit) Rules, 2014. Further, no amount remained unpaid/ unclaimed as at the end of the financial year 2025-26. Hence, the requirement for furnishing of details relating to deposits covered under Chapter V of the Act or the details of deposits not in compliance with Chapter V of the Act, are not applicable.

19. COMPLIANCE WITH SECRETARIAL STANDARDS

During the financial year under review, the Company has complied with the applicable provisions of the Secretarial Standard-1 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs.

20. VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT

During the financial year under review, disclosure w.r.t. details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof, is not applicable.

21. MANAGEMENT DISCUSSION & ANALYSIS AND CORPORATE GOVERNANCE REPORTS

Pursuant to Regulation 34 of Listing Regulations, the Management Discussion and Analysis Report and the Corporate Governance Report are presented in a separate section forming part of this Annual Report.

22. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed pursuant to the provisions of Section 134 of the Act read with the Companies (Accounts) Rules, 2014, are provided in **Annexure -1** to this Report.

23. COST RECORDS

The cost records as specified under sub-section (1) of 148 of the Act is required to be maintained by the Company and accordingly such records are made and maintained for the financial year 2025-26.

24. AUDITORS

I. Statutory Auditors and their report:

Pursuant to the provisions of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014, M/s M. Lal & Company, Chartered Accountants, were appointed as Statutory Auditors of the Company for a period of 5 years to hold office as such i.e., till the conclusion of 56th Annual General Meeting of the shareholders of the Company to be held in year 2027.

M/s M. Lal & Company have confirmed that they are not disqualified from continuing as Statutory Auditors of the Company and satisfy the prescribed eligibility criteria.

The Auditors' Report on the audited financial statements of the Company for the Financial Year 2025-26 together with the annexures referred to therein are self-explanatory and therefore do not call for any further comments. The said report does not contain any adverse remark, qualification, reservation or observation or disclaimer.

II. Cost Auditors:

Pursuant to the provisions of Section 148 and all other applicable provisions of the Act read with the Companies (Cost Records and Audit) Rules, 2014 and Companies (Audit and Auditors) Rules, 2014, M/s R. M. Bansal & Co., Cost Accountants (*Firm's Registration No. 000022)* were appointed as Cost Auditors to conduct the audit of cost records of your Company for the FY 2025-26.

The Board on recommendation of the Audit Committee of the Board of the Company, has re-appointed M/s R. M. Bansal & Co., Cost Accountants (Firm's Registration No. 000022) as the Cost Auditors to conduct the audit of cost records of your Company for the financial year 2026-27 at a remuneration of INR 50,000/- (Indian Rupees Fifty Thousand Only) p.a. excluding out of pocket expenses and taxes as applicable. As per the provisions of the Act read with applicable Rules framed thereunder, the remuneration of the Cost Auditor shall be ratified by the shareholders of the Company. The matter for ratification of remuneration of the Cost Auditor appointed for the financial year 2026-27 shall be placed before the shareholders at the ensuing Annual General Meeting.

III. Secretarial Audit

Pursuant to Regulation 24A of the Listing Regulations read with Section 204 of the Act and applicable Rules framed thereunder, and on basis of recommendation of the Audit Committee of the Board of Directors of the Company and the Board, the shareholders of the Company at their 54th Annual General Meeting held on September 30, 2025, appointed Mr. Sameer Kishore Bhatnagar, Practicing Company Secretaries (M. No. ACS 30997, CoP No. 13115, Peer Reviewed No. 5256/2023) as Secretarial Auditor of the Company for the first term of five (5) consecutive years commencing from the conclusion of the 54th Annual General Meeting till the conclusion of 59th Annual General Meeting to be held for the financial year 2029-30, to conduct the Secretarial Audit. The report of the Secretarial Auditors for the Financial Year 2025-26 is enclosed as **Annexure-2** to this Report. The report is self-explanatory and does not contain any qualification or reservation or observation or adverse remark or disclaimer.

Mr. Sameer Kishore Bhatnagar have confirmed that he is not disqualified from continuing as Secretarial Auditors of the Company and satisfy the prescribed eligibility criteria in accordance with the provisions of the Act and the Listing Regulations.

IV. Internal Auditors

The Board of Directors on recommendation of the Audit Committee had appointed M/s D I T & Company, Chartered Accountants having Firm Registration Number 015421C as Internal Auditor of the Company for the financial year 2025-26.

The Internal Audit of the Company is regularly carried out to review the internal control systems and processes. The Internal Audit Reports along with implementation and recommendations contained therein are periodically reviewed by Audit Committee of the Board.

25. BOARD MEETINGS

During the financial year under review, the Board met 14 Fourteen) times. The maximum interval between any two meetings of the Board did not exceed 120 days. Details of the meetings of the Board along with the attendance of the Directors thereat have been disclosed in the Corporate Governance Report forming part of this Annual Report.

26. COMMITTEES OF THE BOARD

As on financial year ended on March 31, 2026, the Board has the following three (3) Committees constituted in compliance with the applicable provisions of the Act and Listing Regulations:

- Audit Committee;
- Nomination and Remuneration Committee; and
- Stakeholders' Relationship Committee

A detailed note on the composition of the Committees and other mandatory details is provided in the Corporate Governance Report forming part of this Annual Report. Further recommendations made by all the Committees have been accepted by the Board during the period under review.

27. PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the prescribed format and annexed herewith as **Annexure- 3** to this Report.

The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Annual Report. Further, the Report is being sent to the Members excluding the said details. In terms of Section 136 of the Act, any member interested in obtaining a copy thereof may write to the Company Secretary and Compliance Officer of the Company at investors@rathisteelandpower.com.

Number of employees as on the closure of financial year 2025-26

- Female ; 5
- Male ; 260
- Transgender; NIL

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

No significant and material orders has been passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

29. ANNUAL RETURN

The annual return of the Company as on the financial year ended on March 31, 2026 in terms of Sections 92 and 134 of the Act is available on the website of the Company at www.rathisteelandpower.com.

30. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance towards sexual harassment at the workplace. The Company has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and the Rules made thereunder.

In light with the provisions the POSH Act, the Company has duly constituted Internal Complaints Committee ("IC"). IC is in place for all works and offices of the Company to redress complaints received regarding sexual harassment.

Further, the details of complaints/cases under the POSH Act as on March 31, 2026 are as follows:

Particulars	Number of Complaints
Number of complaints filed during the financial year	0
Number of complaints disposed of during the financial year	0
Number of complaints pending as at the end of the financial year	0
Number of cases pending for more than ninety days during the financial year	0

31. DISCLOSURE WITH RESPECT TO THE COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT, 1961

The Company is committed to ensuring a safe, supportive, and inclusive workplace for all women employees. All eligible women employees have been extended the benefits under the said Maternity Benefit Act, 1961, including maternity leave, nursing breaks, and other statutory entitlements as prescribed. The Company has duly complied with the provisions of the Maternity Benefit Act, 1961, as amended from time to time.

32. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS

During the financial year under review, pursuant to Section 143(12) of the Act, M/s M. Lal and Company, Chartered Accountants, Statutory Auditors, Mr. Sameer Kishore Bhatnagar, Practicing Company Secretary, Secretarial Auditors and M/s R. M. Bansal & Co., Cost Accountants, Cost Auditor have not reported any instance of fraud committed in the Company by its officers or employees to the Audit Committee.

33. OTHER DISCLSOURES

Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions for the same during the Year under Review:

a. Issue of equity share capital with differential rights as to dividend, voting or otherwise.
b. Issue of sweat equity shares.
c. Revision of the financial statements or Board's Report pertaining to previous financial periods during the Year under Review.
d. Application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along-with their status as at the end of the financial year.
e. Non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014.

34. ACKNOWLEDGEMENTS

The Board wishes to place on record its appreciation of the significant contributions made by the employees of the Company during the year under review. The Company has achieved impressive growth through competence, hard work, solidarity, cooperation and support of employees at all levels. Your Directors thank the customers, dealers, distributors, franchisee partners, vendors and other business associates for their continued support in the Company's growth.

Your Directors also wish to thank the Government of India, the State Governments and other regulatory authorities, banks and members for their cooperation and support extended to the Company.

35. CAUTIONARY STATEMENT

The statements contained in the Board's Report and Management Discussion and Analysis Report contain certain statements relating to the future and therefore are forward looking within the meaning of applicable laws and regulations.

Various factors such as economic conditions, changes in government regulations, tax regime, other statues, market forces and other associated and incidental factors may however lead to variation in actual results.

By Order of the Board
For Rathi Steel and Power Limited

	Sd/-	Sd/-
	Abhishek Verma	Mahesh Pareek
Date: 01-09-2026	Director	Managing Director
Place: New Delhi	DIN: 08104325	DIN: 00174146

ANNEXURE TO THE DIRECTORS' REPORT:

ANNEXURE 1

I. CONVERSATION OF ENERGY

(I)	Energy Conservation & Measure Taken and Utilizing Alternate Sources of Energy	The Company has taken all possible measures to conserve energy. As an ongoing process, the following measures are undertaken: ☑ Studying the feasibility of adding variable frequency drives (VFD's) for various applications wherever suitable, to bring down the energy consumption subject to techno-commercial viability of the proposal. ☑ Hot Rolling of Steel Billets into the rolled products to reduce the fuel required for reheating. ☑ Use of Green Power (Generated through renewable sources viz wind, solar or Hydro) thereby lesser dependency upon the conventional fossil fuel for power generation. ☑ Conventional Bulbs and Tube Lights of Plants and Corporate Office Areas are replaced with LED Bulbs and LED Tube Lights. ☑ Use of smart wireless controller in AC for reducing power consumption and Training front end operational personnel on opportunities of energy conservation. ☑ Use of Electric Vehicles also reduces the consumption of Liquid Fuel (Petrol) and reduce carbon footprint. ☑ Use of Capacitors Banks which improve the power factor, by improving efficiencies which ultimately reduce the cost by conserving electricity.
(II)	The capital investment on energy conservation equipment's.	☑ Purchased and installed variable frequency drives (VFD's) for various applications wherever suitable. ☑ Installed equipment (Capacitors Banks) to improve the power factor, by improving efficiencies thus not only reducing the cost but also conserve electricity. ☑ Installed transfer trolley for transfer of liquid metal during process of steel making in place of earlier use of E.O.T Cranes which was more power intensive. ☑ Installed conveyer system for direct charging of hot Stainless Steel billets into the rolling mills for manufacturing Wire Rods. It has reduced the carbon footprint, fuel cost, scaling loss etc. ☑ Installed conveyer system for direct charging of hot Carbon Steel billets into the rolling mills for manufacturing TMT Rebars. It has reduced the carbon footprint, fuel cost, scaling loss etc. ☑ Replacement of Various traditional Rolling Mill Stands with the Modern Cantilever Stands and Block Mill Stands, which is not only more energy efficient but also helpful to improve the quality of the product.

II. TECHNOLOGY ABSORPTION

A. Research and Development

The Company has not incurred any expenditure on R&D activities during the year under review.

B. Technology Absorption, Adaptation & Innovation

Efforts in brief, made towards technology absorption and innovation. - The Company has always tried to adopt the best and latest technologies to manufacture its products. It is due to this very reason that over the years the Company has witnessed very positive response and quick adaptation of the various products and grades of steel that have been manufactured from time to time.

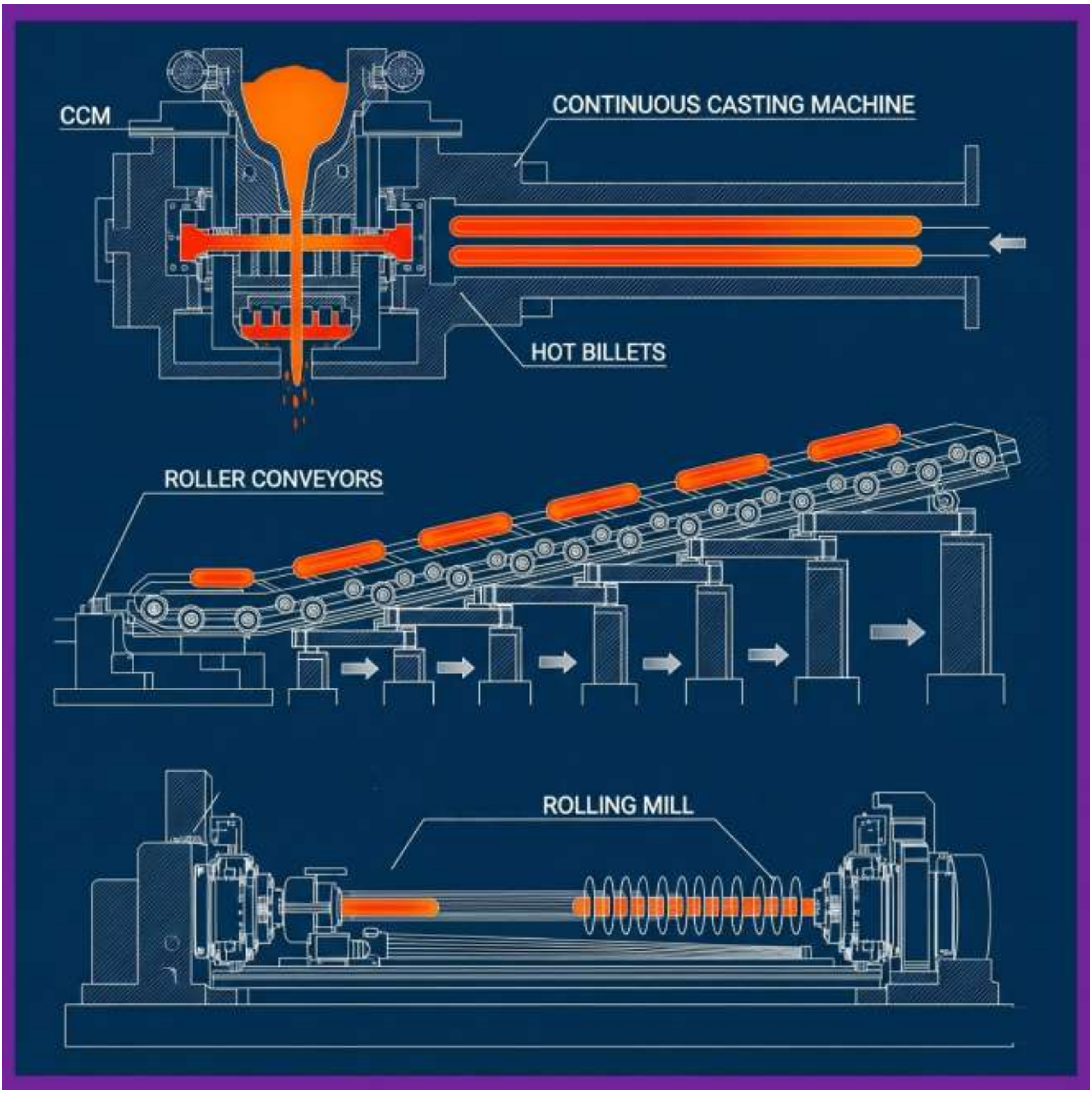
In the area of special steel, the Company has installed the most modern and suitable technology for manufacturing of high quality stainless steel products in the steel melting shop at Ghaziabad and has also installed the most modern mono-block to finish superior quality of wire rods.

In addition to the above, the company has also continuously upgraded and modernized the rolling mills as well as its Steel Melting Shop to adhere to the international standards. We have successfully completed third-party verification of embedded carbon emissions for our stainless steel wire rods, ensuring full compliance with the EU Carbon Border Adjustment Mechanism (CBAM).

By determining installation-level direct emissions and precursor data, we enable EU importers to report actual verified values rather than penal default benchmarks, significantly reducing potential carbon surcharges. This milestone reflects our ongoing commitment to sustainable manufacturing and seamless global trade operations.

Recently, the Company has also developed the FE 500, FE 550 and FE 550D grade of steel reinforcement bars and also accredited BIS certification for the same. Company is in the process of developing other higher grades of steel. Company has also granted Green Pro Certification by CII for its FE 550 grade steel reinforcement bars.

The cost optimization project (Hot Charging of steel billets to rolling mill) for Stainless Steel Wire Rods has been completed. Hot charging is an energy-efficient process that involves transferring hot steel billets directly from a continuous casting machine to a rolling mill before they cool down completely. Traditionally, Billets are transferred to the reheating furnace wherein the billets are reheated before rolling. In the present project, Company has installed conveyer systems and other proprietary equipment / machines to transfer the hot billets to rolling mill to roll directly.



Pictorial Presentation of Hot Charging of Steel Billets post casting with CCM.

C. Technology Imported

No technology has been imported during the last three years.

III. FOREIGN EXCHANGE EARNINGS & OUTGO

1. During the year under review, the Company did not generate any revenue from exports, and the foreign exchange earnings stood at Nil. However, the Company remains committed to exploring global opportunities.

   Management continues to evaluate overseas market potential, promptly address inquiries from prospective international buyers, and adapt product offerings to meet international quality standards with a view to establishing an export footprint in the coming years.

2. Total Foreign Exchange used and earned:

   Expenditure in Foreign Currency:

   a. Raw material purchase (CIF) Rs.NIL (P.Y. - Rs. 27,99,00,589/-)
   b. Capital Goods (CIF) – Rs. NIL (P.Y. Rs. 64,76,985/-)
   c. Stores Purchased (CIF)- Rs. 1,33,90,647/- (P.Y. Rs. 79,08,506/-)

   Earning in Foreign Currency (FOB):

   a. Finished Goods Sale - Rs. NIL (PY Rs. NIL).

ANNEXURE – 2

Form MR-3
[Pursuant to section 204(1) of the Companies Act, 2013 and
Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED March 31, 2026

To,
The Members
M/s Rathi Steel and Power Limited
Plot No. 24/1, A-Block Mohan Cooperative Industrial Estate
Mathura Road New Delhi - 110044

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s Rathi Steel and Power Limited (hereinafter called **"the Company"**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the Corporate Conducts/ Statutory Compliances and expressing my opinion thereon.

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

i. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026, according to the provisions of following Acts and Regulations to the extent applicable to the Company: The Companies Act, 2013 and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder.

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.

iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment (FDI) and Overseas Direct Investment and External Commercial Borrowings.

v. The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :
   a. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
   b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
   d. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
   e. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
   f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025;
   g. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021
   h. The Securities and Exchange Board of India (Share Based Employee S Benefits and Sweat Equity) Regulations, 2021;

vi. Other specific laws applicable to the Company are:
   1. Factories Act, 1948
   2. Employees State Insurance Act, 1948 and the rules made there under
   3. The Contract Labour (Regulation and Abolition) Act, 1970
   4. Environmental Pollution Act, 1986
   5. The Electricity Act, 2003
   6. The Industrial Dispute Act, 1947
   7. The Child Labour Act, 1970
   8. The Water (Prevention and Control of Pollution) Act, 1974 read with Water (Prevention and Control of Pollution) Rules, 1975
   9. Environment Protection Act, 1986
   10. Air (Prevention and Control of Pollution) Act, 1981 read with Air (Prevention and Control of Pollution) Rules, 1982.

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

a. Secretarial Standards issued by the Institute of Company Secretaries of India.
b. The Listing Agreements entered into by the company with the BSE Limited.

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

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the applicable laws. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions were carried through unanimously and the same was recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operation of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

During the audit period, the shareholders of the Company at their 54th Annual General Meeting approved the increase in authorized equity share capital of the Company and canceled and reclassified the existing unissued preference share capital in following manner:

(i) Creation of an additional 8,51,853 (Eight Lakh Fifty-One Thousand Eight Hundred and Fifty Three) Equity Shares of Rs.10/- (Rupees Ten only) each, aggregating to INR 85,18,530 (Indian Rupees Eighty Five Lakh Eighteen Thousand Five Hundred and Thirty only).

(ii) Cancellation & reclassification of the unissued 4,08,147 (Four Lakh Eight Thousand One Hundred and Forty Seven) Preference Shares having face value of INR 10/- (Indian Rupees Ten only) each, aggregating to INR 40,81,470/- (Indian Rupees Forty Lakh Eighty One Thousand Four Hundred and Seventy Only) into 4,08,147 (Four Lakh Eight Thousand One Hundred and Forty Seven) Equity Shares having face value of INR 10/- (Indian Rupees Ten only) each, aggregating to INR 40,81,470/- (Indian Rupees Forty Lakh Eighty One Thousand Four Hundred and Seventy Only).

Consequent the aforesaid change, the capital clause of Memorandum of Association of the Company stands substituted with the following new capital clause:

The Share Capital of the Company is INR 1,32,50,00,000/- (Indian Rupees One Hundred Thirty-Two Crore Fifty Lakh only) divided into 12,25,00,000 (Twelve Crore Twenty Five Lakh) Equity Shares of INR 10/- (Indian Rupees Ten only) each aggregating to INR 1,22,50,00,000 (Indian Rupees One Hundred and Twenty Two Crore and Fifty Lakh only) and 1,00,00,000 (One Crore Only) Preference Shares of INR 10/- (Indian Rupees Ten only) each aggregating to INR 10,00,00,000/- (Indian Rupees Ten Crore only).

We further report that during the audit period there were no instances of:

a. Public/Right/Preferential issue of shares / debentures/sweat equity, etc.
b. Redemption/ Buy-Back of securities.
c. Merger/ amalgamation/ reconstruction, etc.
d. Foreign technical collaborations.
e. Decisions taken by the members in pursuance to section 180 of the Companies Act, 2013.

SD/-
Sameer Kishore Bhatnagar
Practicing Company Secretary
M. No. 30997
CoP No. 13115
UDIN: A030997H001328381

Place: New Delhi
Date: 01.09.2026

ANNEXURE – A

To,
The Members
M/s Rathi Steel and Power Limited
Plot No. 24/1, A-Block Mohan Cooperative Industrial Estate
Mathura Road New Delhi - 110044

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

1. Maintenance of Secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verifications were done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Wherever required, we have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.

5. The compliance of the Provisions of Corporate and other applicable Laws, Rules, Regulations, standards is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

SD/-
Sameer Kishore Bhatnagar
Practicing Company Secretary
M. No. 30997
CoP No. 13115
UDIN: A030997H001328381

Place: New Delhi
Date: 01.09.2026

Annexure 3

DETAILS UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

(a) **THE RATIO OF THE REMUNERATION OF EACH DIRECTORS TO THE MEDIAN REMUNERATION OF THE EMPLOYEE OF THE COMPANY FOR THE FINANCIAL YEAR 2025-26:**

DIRECTORS	RATIO TO MEDIAN REMUNERATION
Mr. Mahesh Pareek	4.05
Mr. Abhishek Verma	1.88
Mr. Rajesh Khurana	4.07
Mr. Arpan Kumar Atrey^	N.A.
Ms. Sonika Sahrma^	N.A.
Ms. Surbhi Pareek^	N.A.

^ no remuneration is being paid during the Financial Year 2025-26.

(b) **THE PERCENTAGE INCREASE IN REMUNERATION OF EACH DIRECTOR, CHIEF EXECUTIVE OFFICER, CHIEF FINANCIAL OFFICER, COMPANY SECRETARY OR MANAGER, IF ANY, IN THE FINANCIAL YEAR;**

NAME OF PERSON(S)	% INCREASE IN REMUNERATION
Mr. Mahesh Pareek, Managing Director effective from May 9, 2025	N.A.*
Mr. Rajesh Khurana, Executive Director (Whole Time Director)- Business Development, effective from March 25, 2025	N.A.$
Mr. Abhishek Verma, Executive Director (Whole Time Director), effective from March 25, 2025	N.A.$
Mr. Arpan Kumar Atrey, Non Executive Independent Director, effective from March 29, 2025	N.A.
Ms. Sonika Sahrma, Non Executive Independent Director, effective from July 10, 2023	N.A.
Ms. Surbhi Pareek, Non Executive Non Independent Director, effective from May 9, 2025	N.A.
Mr. Pawan Kumar, Chief Financial Officer, effective from November 3, 2025	N.A. *
Mr. Rajeev Kumar, Chief Financial Officer till August 4, 2025.	N.A.
Ms. Shobhita Singh, Company Secretary till June 24, 2025	N.A.
Ms. Namita Lal Madan, Company Secretary, effective from August 1, 2025	N.A. *

* The appointment as Executive Director / Key Managerial Personnel was made during the Financial Year 2025-26. Accordingly, there was no increase in their respective remuneration.

$ The appointment as Executive Directors was made on March 25, 2025, Accordingly, there was no increase in his remuneration.

c) **THE PERCENTAGE INCREASE IN THE MEDIAN REMUNERATION OF EMPLOYEES IN THE FINANCIAL YEAR –** Looking at the previous losses of Company, there was no increment in this year except in few cases. In general, there is marginal increment in the remuneration of staff which is not based on %.

(d) **THE NUMBER OF PERMANENT EMPLOYEES ON THE ROLLS OF COMPANY**: As on 31-03-2026 employees are 265. Further, the contractual labour were 12 as on 31-03-2026.

(e) **AVERAGE PERCENTILE INCREASE ALREADY MADE IN THE SALARIES OF EMPLOYEES OTHER THAN THE MANAGERIAL PERSONNEL IN THE LAST FINANCIAL YEAR AND ITS COMPARISON WITH THE PERCENTILE INCREASE IN THE MANAGERIAL REMUNERATION AND JUSTIFICATION THEREOF AND POINT OUT IF THERE ARE ANY EXCEPTIONAL CIRCUMSTANCES FOR INCREASE IN THE MANAGERIAL REMUNERATION:** Looking at the past losses of Company, there was no increment in this year except marginal increment in few cases. In general, there is marginal increment in the remuneration of staff which is not based on percentage.

Further, there was no increase in Managerial Remuneration during the Financial Year 2025-26.

(f) **AFFIRMATION THAT THE REMUNERATION IS AS PER THE REMUNERATION POLICY OF THE COMPANY.**

Remuneration paid to the Directors and Senior Management is as per remuneration policy of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS

ECONOMIC ENVIRONMENT

The steel industry remains one of the most important basic industries globally because steel is a fundamental input for **construction, infrastructure, automobiles, engineering, machinery, energy, railways, defence, shipbuilding and consumer durables**.

The global steel industry is currently passing through a period of structural adjustment. Global steel demand has been weak, particularly in China and several developed economies, while substantial new capacity is being added. The OECD estimates that as much as **165 million tonnes of new steelmaking capacity could be added globally during 2025–2027**, potentially worsening excess capacity and putting pressure on utilisation and margins.

India, however, presents a substantially more favourable medium- to long-term outlook. India became the **world's second-largest crude steel producer**, with crude steel capacity of approximately **200.3 million tonnes in FY2024-25**. The Ministry of Steel reports that crude steel production increased to about **168.4 MT in FY2025-26**, while finished steel consumption reached approximately **164 MT**.

India's steel demand is expected to remain supported by:

- Infrastructure investment;
- Urbanisation;
- Housing and construction;
- Roads, railways, airports and ports;
- Manufacturing and engineering;
- Automobile production;
- Renewable-energy infrastructure;
- Defence and capital goods;
- Increasing steel intensity of the economy; and
- Rising per-capita steel consumption.

The principal challenges are **raw-material costs, imported coking coal, volatile steel prices, Chinese exports, global excess capacity, energy costs, environmental regulations, carbon intensity and the need for technological modernisation**.

STEEL SECTOR – INDUSTRY CHARACTERISTICS

Steel is a **capital-intensive, energy-intensive and cyclical industry**. It has a long investment cycle, substantial fixed costs and significant exposure to commodity-price fluctuations.

The sector broadly consists of the following value chain:

Iron ore / Scrap / Coking coal → Coke / DRI / Sinter / Pellets → Iron making → Steel making → Continuous casting → Rolling → Finishing → Fabrication → End users

Major production routes

ROUTE	PRINCIPAL RAW MATERIAL	TYPICAL CHARACTERISTICS
BF–BOF	Iron ore + coking coal	Large integrated steel plants
DRI–EAF	Iron ore/pellets + natural gas/coal + scrap	Flexible and increasingly important
DRI–IF	Sponge iron + scrap	Important in India's secondary steel sector
Scrap–EAF	Steel scrap + electricity	Important for recycling and lower-carbon production
Rolling/re-rolling	Billets/blooms/slabs	Produces finished long/flat products

India has a distinctive steel structure because it has both large integrated producers and a substantial **secondary steel industry consisting of sponge-iron plants, induction furnaces, EAFs, re-rolling mills, wire-drawing units and other downstream producers**.

GLOBAL ECONOMIC ENVIRONMENT

The steel industry is closely linked with global economic growth. Steel consumption generally increases with:

GDP growth + construction + industrial production + infrastructure investment + manufacturing + capital expenditure.

The global economic environment entering 2026 is mixed.

The IMF's latest assessment indicates that the global economy has remained relatively resilient despite geopolitical tensions, energy-market disruptions, high debt and trade tensions. At the same time, inflation risks and elevated borrowing costs remain concerns.

KEY GLOBAL ECONOMIC FACTORS AFFECTING STEEL INDUSTRY

POSITIVE FACTORS	*NEGATIVE FACTORS*
Infrastructure investment in emerging economies.	High global debt.
Expansion of renewable-energy infrastructure.	Trade restrictions and protectionism.
Data centres and AI-related infrastructure investment.	Geopolitical conflicts.
Manufacturing investment in selected countries.	Higher energy prices.
Urbanisation in emerging markets.	High interest rates.
Public infrastructure expenditure.	Excess steelmaking capacity.

Consequently, the global steel market is likely to experience **modest volume growth but continuing margin and pricing pressure.**

GLOBAL STEEL INDUSTRY OUTLOOK

According to the World Steel Association, global steel demand was projected to remain approximately flat in 2025 at **1,748.6 million tonnes,** followed by approximately **1.3% growth in 2026 to about 1,771.9 million tonnes**.

Global Steel Demand Outlook

PARTICULARS	2025	2026 OUTLOOK
Global Steel Demand	~1,749 MT	~1,772 MT
Growth	Approximately flat	~1.3%
Developed Economies	Weak/modest	Gradual improvement
China	Weak	Structural decline/limited growth
Developing World Ex-China	Stronger	Strong growth
India	Strong	Strong

INDIAN ECONOMIC OVERVIEW

India's macroeconomic environment remains relatively favourable for steel.

India's economic growth continues to be supported by:

- Domestic consumption;
- Public infrastructure expenditure;
- Manufacturing;
- Construction;
- Urbanisation;
- Services;
- Capital expenditure;
- Transportation infrastructure; and
- Government-led development programmes.

A recent Reuters poll indicated that Indian GDP growth was expected to remain strong, although growth was projected to moderate from the preceding quarter because of subdued private investment and global uncertainties.

The **Economic Survey 2025-26** specifically identifies infrastructure, investment, industrial transformation, strategic resilience, urbanisation and manufacturing as important components of India's future growth strategy.

INDIAN STEEL INDUSTRY OVERVIEW

India's steel sector has expanded rapidly over the past decade.

Key indicators

INDICATOR	POSITION
Global crude steel ranking	**2nd**
Crude steel capacity FY2024-25	~200.3 MT
Crude steel production FY2025-26	~168.4 MT
Finished steel consumption FY2025-26	~164 MT
FY2024-25 finished steel production	~146.7 MT
2030-31 crude steel capacity target under NSP	300 MT
2030-31 production target under NSP	255 MT
2030-31 finished steel demand/production target	230 MT

The FY2025-26 Ministry of Steel data show a substantial increase in production and domestic consumption.

Indian Steel Production Trend

Finished steel production has increased substantially:

FINANCIAL YEAR	FINISHED STEEL PRODUCTION
2020-21	96.20 MT
2021-22	113.60 MT
2022-23	123.20 MT
2023-24	139.15 MT
2024-25	146.69 MT

The latest monthly data also demonstrate continuing domestic demand. In **April–May 2026**, finished steel consumption was approximately **27.36 MT**, up 8.7% year-on-year.

Indian Steel Demand Drivers

Infrastructure

Infrastructure is probably the most important structural driver of India's steel demand.

Major steel-consuming infrastructure segments include:

- highways;
- bridges;
- railways;
- metro systems;
- airports;
- ports;
- transmission infrastructure;
- power plants;
- water infrastructure;
- industrial corridors;
- warehouses;
- logistics parks; and
- urban infrastructure.

India's infrastructure output grew **5.4% year-on-year in July 2026**, with particularly strong growth in cement, coal and iron ore.

Construction and Real Estate
Construction is the largest broad-based consumer of steel.
Steel is used in:

- reinforcement bars;
- structural sections;
- roofing;
- tubes and pipes;
- wire products;
- fabricated structures;
- elevators;
- HVAC systems;
- doors/windows;
- warehouses; and
- industrial buildings.

Increasing urbanisation should raise steel intensity because modern urban infrastructure generally requires more steel per unit of economic output.

Automobile Industry
Automotive demand is an important driver for flat and specialty steel.
Products include:

- automotive sheets;
- high-strength steel;
- electrical steel;
- alloy steel;
- bars;
- forgings;
- tubes; and
- precision products.

Growth in electric vehicles also creates additional steel demand through:

- vehicle structures;
- battery enclosures;
- electrical steel;
- charging infrastructure; and
- renewable-energy equipment.

Railways
India's railway modernisation programme is a major steel consumer.
Demand arises from:

- rails;
- wagons;
- coaches;
- bridges;
- stations;
- electrification structures;
- Dedicated Freight Corridors; and
- metro systems.

Renewable Energy
Renewable energy is an emerging structural steel-demand driver.
Solar and wind projects consume significant quantities of steel through:

- solar mounting structures;
- towers;
- transmission systems;

- substations;
- wind-turbine towers;
- foundations; and
- associated infrastructure.

Thus, the energy transition creates **new steel demand even while it pressures steel producers to reduce their own carbon emissions**.

GOVERNMENT POLICIES SUPPORTING STEEL DEMAND

Important government initiatives include:

National Steel Policy 2017

The policy targets by 2030-31:

- 300 MT crude steel capacity
- 255 MT crude steel production
- 230 MT finished steel demand/production
- approximately 158–160 kg per-capita finished steel consumption.

Other important programmes

- Make in India
- PM Gati Shakti
- Bharatmala
- Dedicated Freight Corridors
- Sagarmala
- PM Awas Yojana
- AMRUT
- Jal Jeevan Mission
- railway modernisation
- defence manufacturing
- Production Linked Incentive schemes
- National Infrastructure Pipeline
- National Green Hydrogen Mission

These programmes collectively support steel demand over the medium and long term.

INDIAN STEEL INDUSTRY STRUCTURE

The Indian industry can broadly be divided into:

A. Integrated steel producers	
Typically Route	Iron ore → sinter / pellet → coke → blast furnace → BOF → casting → rolling
Advantages:	• economies of scale; • captive mines; • integrated operations; • lower unit costs at high utilisation; • broad product portfolios.
B. Secondary steel producers	
Typically Route	Scrap / DRI → IF / EAF → billet → rolling
Advantages:	• Induction furnace operators; • EAF producers; • Sponge-iron plants; • Re-rolling mills; • Wire-drawing units; • Long-product manufacturers.

The secondary sector is particularly important in India's long-steel market.

KEY INDUSTRY DRIVERS

The major steel-sector drivers can be classified as follows:

DRIVER	IMPACT	OUTLOOK
Infrastructure spending	Very High	**Positive**
Construction	Very High	**Positive**
Urbanisation	High	**Positive**
Manufacturing	High	**Positive**
Automotive	High	**Positive**
Railway expansion	High	**Positive**
Defence	Medium/High	**Positive**
Renewable energy	High	**Positive**
Per-capita steel consumption	High	**Positive**
Export demand	Medium	**Mixed**
Chinese exports	High	**Negative risk**
Coking coal prices	Very High	**Volatile**
Energy prices	High	**Volatile**
Environmental regulation	High	**Increasing**
Interest rates	Medium	**Normalising / volatile**
Global excess capacity	Very High	**Negative**

OVERALL SECTOR ASSESSMENT

Classification of the Indian steel industry are as follows:

FACTOR	ASSESSMENT
Domestic demand	Strong
Infrastructure demand	Very Strong
Long-term growth	Very Strong
Global demand	Moderate
China risk	High
Raw-material risk	High
Pricing visibility	Moderate/Volatile
Government support	Strong
Technology opportunity	High
Green-steel opportunity	Very High
Export opportunity	Moderate/High
Competitive intensity	High
Human-resource requirement	High
Safety importance	Very High
Overall Indian sector outlook	Positive

SUMMARY

The **global steel industry is entering a period of modest demand growth, excess-capacity pressure and increasing decarbonisation requirements**. The OECD's assessment of significant new capacity additions and weak global demand highlights the possibility of continued pressure on international prices and producer margins.

India has a unique features including relatively strong economic growth, large infrastructure programme, urbanisation, manufacturing expansion, rising automobile production and low per-capita steel consumption create a **structurally favourable long-term steel-demand environment**.

The most important opportunity is therefore not simply increasing steel production, but producing steel **efficiently, competitively, safely and with progressively lower carbon intensity**.

For Indian steel companies, the winning strategy over the next decade is likely to be based on:

Low cost + assured raw materials + high capacity utilisation + product quality + value-added products + automation + energy efficiency + green steel + strong distribution + financial discipline.

Indian Sources

1. ***Ministry of Steel, Government of India*** *– production, consumption, capacity, imports, exports, policy, raw materials and industry statistics. Ministry of Steel – Annual Reports*
2. ***Ministry of Steel – Overview of Steel Sector*** *– global and Indian industry statistics and sector overview.*
3. ***Economic Survey of India 2025-26*** *– GDP, inflation, investment, infrastructure, manufacturing, external sector and macroeconomic environment. Economic Survey of India*
4. ***Joint Plant Committee (JPC)*** *–The Ministry's steel reports identify JPC as the source of the production/consumption series.*
5. ***Press Information Bureau (PIB)*** *– latest government announcements and monthly/annual steel-sector performance.*
6. ***National Steel Policy 2017*** *– long-term capacity, production, demand, raw-material and technology framework. National Steel Policy 2017*

International Sources

7. ***World Steel Association (worldsteel)*** *– global production, consumption and steel-demand forecasts. World Steel Association – World Steel in Figures*
8. ***OECD – Steel Outlook*** *– global capacity, excess capacity, trade, subsidies and demand outlook.*
9. ***IMF – World Economic Outlook*** *– global and Indian GDP, inflation, interest rates and macroeconomic outlook.*
10. **World Bank – India Development/Economic Updates** *– Indian growth, investment and macroeconomic conditions.*

Sustainability / Environment

11. ***Ministry of Steel – Green Steel Initiative*** *– Indian green-steel taxonomy, decarbonisation roadmap, hydrogen and CCUS. Ministry of Steel – Green Steel Initiative*
12. ***World Steel Association – Sustainability & Safety Reports*** *– global steel-sector sustainability, emissions, safety and workforce indicators.*

PRESENT SCENARIO OF STAINLESS STEEL LONG PRODUCT IN INDIAN ECONOMY

India is the world's **second-largest producer and consumer of stainless steel**. Within the domestic market, long products (bars, wire rods, rebars, and structural sections) represent roughly **35% to 40% of the total stainless steel landscape**, with flat products accounting for the remainder.

Driven by national infrastructure modernization and a shift toward life-cycle costing, stainless steel long products have moved from niche industrial materials to mainstream civil and structural engineering.

Key Macro Drivers in the Indian Economy

- **Coastal and Critical Infrastructure (SS Rebar):**
  Public infrastructure projects under MoRTH, NHAI, and Indian Railways increasingly specify stainless steel reinforcing bars (primarily 550D / austenitic & duplex grades) for coastal bridges, sea links, and port structures to counter marine corrosion and prevent catastrophic spalling.

- **Railways and Mass Transit:**
  The expansion of Vande Bharat trainsets, regional metro rail networks, and modern station redevelopments has escalated procurement for SS bright bars, structural structural sections, fasteners, and interior suspension rods.

- **Automotive, Fasteners, and Capital Goods:**
  The engineering sector consumes substantial volumes of bright round bars and cold-drawn wire rods for fasteners, pump shafts, engine exhaust mounts, and automotive steering components.

- **Export-Oriented Manufacturing:**
  Unlike flat products—which face substantial pressure from imported sheets and coils—Indian stainless steel long products (especially bright bars, flanges, and wire rods) command strong export competitiveness in Europe, North America, and Southeast Asia.

Industry Capacity & Structure

METRIC	ESTIMATE / STATUS	PRIMARY SIGNIFICANCE
Total Domestic SS Capacity	~7.4 – 7.7 MT	Covers both flat and long product segments across all mills.

METRIC	ESTIMATE / STATUS	PRIMARY SIGNIFICANCE
Long Products Capacity	~2.7 MT	Centered around western and northern Indian industrial hubs.
Overall Capacity Utilization	~50% – 60%	Suppressed by raw material bottlenecks and import displacement.
Dominant Alloy Grades	300 Series (~55–60%), 200/400 Series, rising Duplex	Shift occurring toward lean duplex for high-strength rebar and structural jobs.

Structural Challenges & Trade Friction

1. **Scrap and Raw Material Import Dependence:**
   Indian mills rely heavily on imported stainless steel scrap (sourcing only ~25–30% domestically) and ferroalloys (nickel, molybdenum), exposing long product rerollers to sharp currency shifts and import duties.

2. **Import Pressures & Quality Control:**
   Duty-free or low-tariff finished imports from Southeast Asia and China continue to challenge domestic furnace operators. In response, the Ministry of Steel has stepped up enforcement of **Bureau of Indian Standards (BIS) Quality Control Orders (QCOs)** to prevent substandard imports from entering infrastructure channels.

3. **Advocacy for a Dedicated Policy:**
   Industry bodies like ISSDA are actively lobbying for a standalone national stainless steel policy to mandate life-cycle costing in public tenders and improve raw material security.
   Indian Stainless Steel Development Association

GROWTH PROSPECTUS OF STAINLESS STEEL LONG PRODUCT IN INDIAN ECONOMY

The growth prospectus for **stainless steel (SS) long products** in the Indian economy is robust, positioned to significantly outpace global averages over the next decade. Driven by massive capital expenditure in infrastructure, a transition toward **Life Cycle Costing (LCC)**, and industrial modernization, long products (wire rods, bright bars, rebars, angles, and profiles) are transforming from niche engineering materials into core industrial commodities.

Macroeconomic Backdrop & Market Metrics

- **Rising National Consumption:**
  India is the second-largest consumer of stainless steel globally. The Indian Stainless Steel Development Association (ISSDA) notes that total domestic stainless steel consumption reached approximately 4.8 million metric tonnes (MT) in FY25, sustaining a **7% to 9% year-on-year growth trajectory**.

- **Headroom for Per-Capita Expansion:**
  India’s per-capita stainless steel consumption stands at roughly **3.4 kg**, compared to the global average of over **6 kg** and advanced industrial economies at **15–30 kg**. Long products account for roughly 40–45% of total steel form consumption globally, but hold a smaller base in India (where flat products dominate cookware and white goods), indicating substantial room for catch-up growth.

- **Capacity Distribution:**
  Of India's ~7.5 MT stainless steel melt and finishing capacity, long products represent approximately **2.7 MT** of domestic capacity.

Key Demand Drivers in the Indian Economy

1. Infrastructure & Coastal Longevity (SS Rebar)

- **Coastal Infrastructure & Bridges:**
  Conventional carbon steel rebar suffers severe chloride-induced corrosion in coastal corridors. With over 7,500 km of coastline, national bodies like NHAI and the Ministry of Road Transport & Highways (MoRTH) are increasingly mandating stainless steel rebar (e.g., SS 2205 Duplex and SS 304/316) for bridges, port jetties, breakwaters, and elevated sea-link expressways.

- **Life Cycle Costing (LCC) Mandates:**
  While stainless rebar has higher initial material costs, its 100+ year service life without cathodic protection or rebar repair makes it cheaper on an LCC basis.

2. Railways & Mass Rapid Transit (Bright Bars, Structurals & Fasteners)

- **High-Speed & Metro Rail:**
  The rapid expansion of Vande Bharat trainsets, regional rapid transit systems (RRTS), and metro networks requires stainless structural long products (tie rods, bogie components, safety bars) and bright bars for precision mechanical linkages and undercarriage frameworks.

- **Station Modernization:**
  Under the Amrit Bharat Station Scheme, structural profiles, architectural angles, and stainless wire mesh are used extensively for long-lasting platforms and pedestrian overpasses.

3. Automotive, Fasteners & Engineering (Wire Rods & Bright Bars)

- **Industrial Fasteners:**
  High-tensile stainless steel wire rod is the foundation for screws, bolts, and riveted joints used in automotive engines, exhaust mounts, and solar PV panel mountings.

- **Precision Machining & Hydraulics:**
  Centerless ground bright bars (ferritic and martensitic series like 410, 420, and 431, along with austenitic 304/316) are seeing consistent demand from domestic pump, valve, and precision shaft manufacturers.

4. Energy Transition & Process Industries

- **Green Hydrogen & Renewables:**
  High-pressure valve blocks, fittings, and instrumentation lines require high-integrity forged stainless rounds and duplex sections.

- **Oil & Gas and Desalination:**
  Deep offshore drilling and coastal desalination plants heavily favor duplex (2205) and super-duplex round bars for high tensile strength and resistance to stress corrosion cracking.

Sector Headwinds & Structural Challenges

- **Scrap & Raw Material Import Dependence:**
  Long product producers depend heavily on imported stainless scrap and ferro-nickel. Scrap import volumes face global export restrictions, creating volatility in input margins.
  Indian Stainless Steel Development Association

- **Surge in Low-Cost Imports:**
  The domestic capacity utilization rate hovers around **55–60%**, partially weighed down by lower-cost long and flat imports from ASEAN and China via free trade routes, prompting calls by ISSDA for tightened Quality Control Orders (QCOs) and countervailing duties.

- **Price Sensitivity in Construction:**
  General commercial builders remain reluctant to absorb the 2.5× to 3× upfront cost difference between carbon steel TMT bars and stainless rebar, requiring continued standardisation push from the Bureau of Indian Standards (BIS).

Strategic Outlook (2026–2030)

Driven by India's **$1.4+ trillion infrastructure pipeline**, government capital spending, and the expansion of the **Production Linked Incentive (PLI) Scheme for Specialty Steel**, stainless long products are shifting from traditional hardware applications to specialized structural and precision roles.

High-performance grades—specifically **duplex steels and low-nickel ferritics**—are expected to lead volume gains, making long products one of the fastest-growing niches in the Indian secondary steel ecosystem.

Primary Industry & Data Sources

- *Indian Stainless Steel Development Association (ISSDA):*
- *Ministry of Steel, Government of India:*
- *India Brand Equity Foundation (IBEF):*
- *Grand View Research / Tech Sci Research / Future Market Insights:*
- *Joint Plant Committee (JPC) / Steel Mint:*

SWOT ANALYSIS OF STEEL INDUSTRY

SWOT analysis of industry The chemistry of steel comprises a mixture of carbon and iron and it amplifiers the resistance and strength of the alloy. Experts at other types of material chromium to make the steel resistance to oxidation and corrosion.

Steel has a lower cost and high tensile strength, and that's why manufactured employ steel in the production of various industries. Some of the main uses of steel are as follows:

- Weapons
- Electrical appliances,
- Machinery,
- Bicycles,
- Cars,
- Train
- Ships
- Ships
- Tools,
- Infrastructures
- Buildings,

The facts and figures about the steel industry are explained above. Some of the top steel industries are as follows:

- Angang Steel – China
- HBIS Group – China
- Jef Steel Corp – Japan
- Hunan Valin Steel Co – China
- Tata Steel Ltd – India
- Nucor Corp – USA
- Baoshan Iron & Steel Co – China
- Nippon Steel Corp – Japan
- POSCO Holding Inc – South Korea
- Arcelor Mittal SA – Luxembourg

KEY STRENGTHS OF STEEL INDUSTRY

1. Easy Access to Raw Material

   Iron and carbon are the key ingredients of steel, and you can easily find them on the earth's ground. Easy access to and availability of raw materials plays a significant role in the growth and success of the steel industry. However, some other types of industries says the challenge of scarcity of resources; the raw metal is not available or costly access to it. But the steel industry has got easy access and availability to the raw material.

2. Cheap labour.

   If you look at the top 10 world's leading steel industries; roundabout eight steel companies are in Asia, and the other two are in Europe and America. The main reason for the growth of the steel industry in China, India, and other Asian countries is because of the ability of cheap labour. However, the labour cost is very high in Europe and America.

3. Quality operations,
   Manpower and workforce play a significant role in the production and manufacturing of steel; because the steel industry demands intense labour work. The reason the steel industry successfully conducts operations is because of the easy availability of labour

4. Shipping and transport.
   The steel industry has got a highly developed network of supply chain and distribution channels. It allows the company to have the access to the raw material so that the company could manufacture the steel and meet the customer demands.

5. Community focus.
   According to an estimate, the street industry contributed roundabout, 98% (comprising $1.663 billion) of its revenue back into society in 2019. It was in form of building hospitals, schools, transport and roads. Involvement of the steel industry in healthcare factories is very high in up. Along with the committee focus, the company is also creating job opportunities and employing people in its industries.

6. Green economy.
   Steel is 100% recyclable material; decomposes into its various building and become part of nature again after sometime. Nowadays, the global economy is moving towards dream project for the safety of the environment and nature. But the steel industry was no threat to the environment due to its recycling nature.

WEAKNESSES OF STEEL INDUSTRY

1. High capital investment.
   It is no doubt, Steel industry is highly profitable and falls under the category of words leading industries. But launching and establishing a steel industry requires a huge capital investment in the form of the place, equipment, machinery, and workforce. And ordinary businessmen investor can’t start the industry without funding from banks and other investors.

2. Deficiencies and risk.
   The steel industry demands intensive labour work. The workforce is dealing with extremely hot and pressurise material. Overall, the environment in the production and manufacturing facility of the steel industry is very high and it causes a lot of health and other risk factor.

3. Limited productivity
   Natural resources and it takes a lot of time to iron from the ground. The demand for steel in the market has its limits and it can’t go beyond. That’s the growth and productivity of the steel industry are very compared to its size and investment.

4. Expensive material
   The raw material “ iron” from the production of steel is also expensive, because of the labour and carriage. Sometimes, steel manufacturers have to pay double in the form of carriage and transportation cost; it increase the production cost and decrease the companies profitability.

5. Limited budget for research and development.
   The owner in the industries invest a very limited, almost none in research and development. In fact, there are following the decades-old methods and processes at their Productions and manufacturing units without employing technology or robots.

OPPORTUNITIES AVAILABLE TO STEEL INDUSTRY

1. Infrastructure
   If they are still in industry could invest in development of infrastructure like supply chain, routes, and distribution channel; then it would speed up the process increases overall efficiency and effectiveness

2. Merger and acquisition.
   Merger and acquisition is also a great option for steel manufacturers. Small businesses should join their strength and focus on increasing their growth and productivity. It is good for them in terms of profitability and growth; it would allow them to deal with the industry issues and challenges collectively.

3. High demand and export.
   The steel industry and the construction industry are complimenting each other. High investment in the construction industry is increasing the demand for steel. The steel manufacturer should take advantage of the growing demand in the market, and increase their profitability and revenue by producing more.

THREATS TO STEEL INDUSTRY

1. Price conscious
   The price of steel is a high sensitive matter in the steel industry and it could badly impact the demand and sale of steel. When the production and carriage cost becomes higher due to interruption and various other factors, then it decreases the profitability for investors and owners.

2. Tech development
   High tech technological development is focusing on finding new ways to build houses and infrastructure that don't involve a lot of steel. It is decreasing the demand for a steel in the customer market and it is not good news for manufacture and owners because they have invested a lot of resources in the steel industry.

3. Limited growth.
   The demand, production, and says office Steel in the market have their limits and they can't go beyond that. The limited growth is kicking out the small investor because they can't survive the market recession.

***Source**: https://swotandpestleanalysis.com/swot-analysis-of-steel-industry/*

RISKS AND CONCERNS

Like every business, the Company faces risks, both internal and external, in the undertaking of its day-to-day operations and in pursuit of its longer-term objectives. A detailed policy drawn up and dedicated risk workshops are conducted for each business vertical and key support functions wherein risks are identified, assessed, analyzed and accepted / mitigated to an acceptable level within the risk appetite of the organization. The risk registers are also reviewed from time to time.

Credit Risk

Company does its own research of clients' financial health and project prospects before entering into an agreement with them. Timely and rigorous process is followed up with clients for payments as per schedule. The company has suitably streamlined the process to develop a focused and aggressive receivables management system to ensure timely collections.

Interest Rate Risk

The Company has judiciously managed the debt-equity ratio. It has been using a mix of loans and internal cash accruals. The Company has well managed the working capital to reduce the overall interest cost.

Competition Risk

Like in most other industries, strong scope of opportunities come with intense competition. We face different levels of competition in each of our operating categories, from domestic as well as multinational companies. We counter this risk with the quality of our infrastructure, our customer-centric approach, value-added services and our ability to innovate customer specific solutions, focusing on pricing and aggressive marketing strategy, disciplined project executions, along with prudent financial and human resources management and better control over costs. Thus, we expect to be significantly insulated from this risk.

Macroeconomic risks

Overcapacity and oversupply in the global steel industry and high levels of imports may negatively affect steel prices and demand thereby reducing the Company's profitability. Developments in the competitive environment in the steel industry, such as consolidation among the Company's competitors, could have a material adverse effect on the Company's competitive position. This could potentially impact the Company's business, financial condition, results of operations and future prospects. Any downgrading of India's sovereign rating by independent agencies may harm the Company's ability to raise finance.

Financial risks

The Company has manageable amount of debt, which may potentially adversely affect its cash flow and its ability to operate the business. Any changes in assumptions underlying the carrying value of certain assets, including as a result of adverse market conditions, could result in impairment of such assets.

Regulatory risks

The Company faces regulatory risk from predatory pricing and surge in steel imports. The Company may benefit from certain protective trade restrictions, including anti-dumping laws, countervailing duties and tariffs, which if not available, may adversely affect its operations and financial condition. The Company's business could be affected by potential regulatory and judicial actions.

Operational risks

The industry is highly cyclical and a decrease in steel prices may adversely impact its financial condition. The Company's operations and financial condition could be adversely affected if it is unable to successfully implement its growth strategies. The Company's business is prone to high proportion of fixed costs and volatility in the prices of raw materials and energy. Mismatches between trends in prices of raw materials and steel, as well as limitations on or disruptions in the supply of raw materials, could adversely affect its profitability.

Market related risks

Competition from other materials, or changes in the products or manufacturing processes of the Company's customers who use steel products, could reduce market prices and demand for the Company's products, thereby reducing its cash flow and profitability. Product liability claims may adversely affect the Company's operations and finance.

Labour risk

The Company's success depends on the continued services of its senior management team and business and prospects could suffer if it loses one or more key personnel or if it is unable to attract and retain its employees. Any labour unrest could adversely affect the Company's operations and financial condition.

INTERNAL CONTROL SYSTEMS AND ADEQUACY

The Company has adequate internal control system and well laid-down policies and procedures for all its operations and financial functions. The procedures are aligned to provide assurance for maintaining proper accounting controls, monitoring efficient and proper usage of all its assets and reliability of financial and operational reports. The internal control system is ably supported by the Internal Audit Department which carries out extensive audit of various functions throughout the Company. The Company's Board has an Audit Committee which comprises of three members, all of whom are Independent Directors. The Audit Committee reviews significant findings of the internal audit.

FINANCIAL PERFORMANCE –

During the year under review, the Company has achieved total revenue of **Rs. 716.49 Crore** as against **Rs 505.43. Crore** in the previous year.

Financial Summary

PARTICULARS	FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026 (Rs in Lakh)	FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025 (Rs in Lakh)
Total Revenue	71,649.32	50,543.39
*EBIDTA (Before Exceptional / Extraordinary Items)	2,889.80	2,431.10
Interest / Finance Charges	742.06	550.26
Depreciation	861.25	956.89
Exceptional / Extraordinary Items	0.00	(471.48)
Profit before tax (PBT)	1,286.49	1,395.43
Tax (including adjustment of previous years)	0.00	0.00
Profit after tax	1,286.49	1,395.43
Other Comprehensive Income (Net)	9.72	10.59
Net Profit available for appropriation	1,296.21	1,406.02
Appropriations:		
Dividend per share	0.00	0.00

PARTICULARS	FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026 (Rs in Lakh)	FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025 (Rs in Lakh)
Earnings per share [equity share of Rs. 10]		
-Basic earnings per share (in Rs.)	1.49	1.62
-Diluted earnings per share (in Rs.)	1.49	1.62

* *Includes other income*

Company operated in the **single segment** i.e., steel and steel related products.

KEY FINANCIAL RATIOS / INDICATORS

- **(i) Debtors Turnover Ratio:**
  Debtor Turnover Ratio for the FY 2024-25 was 24.52 and the same for the current financial year stood at 17.61.This is in line with industry standard.

- **(ii) Inventory Turnover**
  Inventory Turnover Ratio for the FY 2024-25 was 11.95 and the same for the current financial year stood at 12.81. A relatively low inventory turnover ratio is due to planned shutdown of the unit for the modernization project as well as cost optimization project.

- **(iii) Interest Coverage Ratio**
  Interest Coverage ratio(after considering exceptional/extraordinary items) stood at 5.27 for FY 2024-25 and 3.89 for FY 2025-26. Interest Coverage ratio (before considering exceptional/extraordinary items) stood at 4.42 for FY 2024-25 and 3.89 for FY 2025-26. Interest coverage ratio is quite comfortable for the Company

- **(iv) Current Ratio**
  Current Ratio for the FY 2024-25 was 0.80 and the same for the current financial year stood at 1.04. current ratio improved this year as compared to the last financial year.

- **(v) Debt Equity Ratio**
  Debt Equity Ratio for the FY 2025-26 stood at 0.30 as against 0.28 for the FY 2024-25

- **(vi) Operating Profit Margin (%)**
  Operating Profit Margin Ratio for the FY 2024-25 was 4.60% and the same for the current Financial Year (2025-26) stood 3.97% which mainly due to cost optimistaion project executed by the Company.

- **(vii) Net Profit Margin (%)**
  Net Profit (including exceptional/extraordinary items) Margin Ratio for the FY 2024-25 was 2.76% and the same for the current Financial Year (2025-26) stood 1.80 %.Net Profit Margin(excluding exceptional/extraordinary items) stood at 1.83% for FY 2024-25and same for the current financial year (2025-26) stood at 1.80%. lower price in the steel market as well as the sales / production of TMT Rebars increase the profit in absolute numbers but reduced the margin.

- **(vii) Return on Net worth (%)**
  Return on Net worth for the FY 2024-25 was 0.10 and the same for the current Financial Year (2025-26) stood 0.09 mainly due to increase in the Equity Capital due to conversion of OCRPS into Equity Shares.

Company has maintained the accounts as per IND-AS and there is no change in accounting standard / treatment.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Company takes pride in the commitment, competence and dedication shown by its employees in all areas of business. Various Human Resource initiatives are taken to align the HR Policies to the growing requirements of the business. The Company has a structured induction process and management development programmes to upgrade skills of managers. Technical and safety training programmes are given periodically to workers. Industrial relations in the organization continued to be cordial during the year under review.

As on 31st March, 2026 the total employee strength was 260

OUTLOOK:
During the year the Company initiated work on modernization and cost optimization projects other than normal capital expenditure, to maintain and enhance the plant.

The modernization project as well as Cost Optimization project has been completed and yielding positive result and gives us confidence to manufacture high margin earning grades and also expand our customer base.

Rathi Steel and Power Limited is well-positioned to leverage the positive growth opportunities in the steel industry. With its established reputation for exceptional product quality and customer-centric approach, the company is well-equipped for the near to medium-term future. Rathi Steel's expanding product line, which includes stainless steel reinforcement bars, FE550 Series Reinforcement bars, other downstream products (under planning stage) demonstrates the company's commitment to addressing the diversified needs of its customers. By collaborating with recognized downstream stainless steel manufacturers and a large number of recognize dealers / distributors among others, the company ensures access to well-established brands which are leaders in their segments.

Following the cost optimization project, Rathi became the first Indian company, and among the few players globally, to adopt hot charging of SS billets to make wire rods. The Company benefits from its existing integrated facility in Ghaziabad which has melting unit and rolling mill. Hot charging reduces the need for manpower and machines, for handling and charging of billets in furnace. It also reduces fuel cost in reheating and loss of scale, leading to lower carbon emissions. This translates into cost savings, better control over pricing, and improvement in margins.

Rathi Steel has demonstrated tremendous resilience in terms of a financial turnaround over the last year. The Company has significantly improved its net worth, managed debt and resumed banking relationships with debt to fund future growth initiatives.

In terms of industry trends, the steel industry is predicted to have continued increase in demand from a variety of sources, including infrastructure, automotive, and affordable housing. Rathi Steel and Power Ltd is poised to gain from these developments, given its ability to meet rising steel demand. Furthermore, the government's focus on infrastructure development, Smart Cities initiatives, and the new Vehicle Scrappage policy will provide additional impetus to the steel industry, creating favourable conditions for growth.

The Company's optimistic outlook is enhanced by its focus on boosting operational efficiency through continuous process improvement, such as technological development and modernization of loading and unloading, quality control operations, customer service, and consistency in quality, which results in optimal production levels.

Overall, the company is well-positioned to seize market opportunities, drive development, and deliver sustainable value to its stakeholders.

CORPORATE GOVERNANCE REPORT

This report is prepared in accordance with the provisions of Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the report contains details of Corporate Governance systems and processes at Rathi Steel and Power Limited ("the Company").

THE COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company believes that good Corporate Governance is essential for achieving long-term corporate goals and to enhance stakeholders' value. In this pursuit, the Company's Corporate Governance philosophy is to ensure fairness, transparency and integrity of the management, in order to protect the interests of all its stakeholders.

The Company has an active, experienced and a well-informed Board. The Board along with its Committees undertakes its fiduciary duties keeping in mind the interests of all its stakeholders and the Company's corporate governance philosophy. The Board along withits Committees exercise fiduciary responsibilities by ensuring not only to comply with statutory requirements in letter and spirit, but also to aim at implementing best practices, keeping in view overall interest of all its stakeholders and to manage the Company's affairs in a fair and transparent manner. The governance processes of the Company include creation of empowered Committees of the Board to oversee functions of executive management.

To support a culture of accountability, the Company has adopted Code of Conduct for Board of Directors and Senior Management Personnel, in line with the duties outlined under the Companies Act, 2013 ("Act") read with the Listing Regulations. Our governance framework is further reinforced by policies such as the Code of Conduct to regulate Insider Trading etc.

BOARD OF DIRECTORS

The Board of Directors **('the Board')** is the highest governing body, appointed by the shareholders, responsible for overseeing the overall functioning of the Company. It provides strategic direction, leadership, and guidance to the Company's management, while also monitoring the Company's performance with the objective of creating long-term value for its shareholders, people, and business partners. The Board has established 3 (three) mandatory Committees to discharge its responsibilities in an effective manner. The detailed profile of the Directors and Committee composition is available on the website of the Company and can be accessed at www.rathisteelandpower.com.

A. Composition and inter-se relationship

The composition of the Board of Directors of the Company is in conformity with the Regulation 17 of the Listing Regulations read with Sections 149 and 152 of the Act and Rules framed thereunder. The Company's Board consists of a well-balanced combination of executive and non-executive Directors with professionalism, expertise, and experience, allowing it to carry out its responsibilities effectively, offer strong leadership, and pursue its long-term vision while maintaining the highest standards of governance.

As on March 31, 2026, the Board comprised Six Directors, out of which three are Non- Executive Directors (out of which two are Independent Directors and one is Non Independent Director) including two women Directors and remaining three are Executive Directors including one Managing Director and two Whole Time Directors.

As on March 31, 2026, none of the Directors of the Company is related to each other except Ms. Surbhi Pareek and Mr. Mahesh Pareek where Mr. Mahesh Pareek is uncle of Ms. Surbhi Pareek.

B. Composition of the Board of Directors, Category of Directorship, Directorships and Committee Chairmanships/ Memberships in other companies and shareholding of non-executive Directors

Composition of the Board of Directors, category of Directors on the Board of the Company, their shareholding in the Company and their Directorship and Chairmanships / Memberships of Committee in other companies, as on March 31, 2026, are provided below:

NAME/ OF DIRECTORS	PROMOTER/ NON PROMOTER	CATEGORY OF DIRECTORS- EXECUTIVE / NON-EXECUTIVE / INDEPENDENT	NO. OF POSITION HELD IN OTHER COMPANIES		SHAREHOLDING IN THE COMPANY	NUMBER OF CONVERTIBLE INSTRUMENTS HELD IN THE COMPANY**
			BOARD	COMMITTEE* (MEMBERSHIP/ CHAIRMANSHIP)		
Mr. Prem Narain Varshney^	Non Promoter	Managing Director (Executive Director)	None	None	NIL	NIL
Mr. Abhishek Verma^^	Non Promoter	Whole Time Director (Executive Director)	None	None	NIL	NIL
Ms. Surbhi Pareek#	Non Promoter	Chairperson, Non Independent Director (Non-Executive Director)	None	None	NIL	NIL
Ms. Sonika Sharma	Non Promoter	Independent Director (Non-Executive Director)	None	None	NIL	NIL
Mr. Arpan Kumar Atrey$$	Non Promoter	Independent Director (Non-Executive Director)	None	None	NIL	NIL
Mr. Mahesh Pareek$$$	Non Promoter	Managing Director (Executive Director)	None	None	11,661	NIL
Mr. Rajesh Khurana##	Non Promoter	Whole Time Director (Executive Director)	None	None	NIL	NIL

Notes:

* *Membership(s)/chairpersonship(s) of the Audit Committee and Stakeholders' Relationship Committee in other public companies and deemed public companies have been considered and disclosed above and membership and Chairmanship in Private Limited Company, Foreign Companies and Section 8 Companies is excluded.*

** *Company has not issued any convertible instruments during the year under review. Further, there are no convertible instruments issued by the Company as on March 31, 2026. Hence, disclosure to that extent is not applicable.*

^ *Mr. Prem Narain Varshney resigned as Managing Director effective from May 9, 2025 and accordingly ceased to be member of Audit Committee and Stakeholders Relationship Committee with effect from the same date.*

^^ *Mr. Abhishek Verma was redesignated as Whole Time Director of the Company liable to retire by rotation, by the Board, effective from March 25, 2025 for a term of 5 years, subject to the approval of the Shareholders of the Company. Shareholders of the Company redesignated him as Whole Time Director of the Company from such date and for said term, liable to retire by rotation, vide its resolution passed through postal ballot on June 15, 2025.*

Ms. Surbhi Pareek was redesignated as Non-Executive Non Independent Director of the Company, liable to retire by rotation, by the Board, effective from May 9, 2025, subject to the approval of the Shareholders of the Company, due to change in her independence status. Shareholders of the Company redesignated her as Non-Executive Non Independent Director of the Company from such date, liable to retire by rotation, vide its resolution passed through postal ballot on June 15, 2025. Consequently, she ceased to be the member and Chairperson of the Audit Committee, Chairperson of the Nomination and Remuneration Committee ("NRC") effective from May 9, 2025. However, she continues to be the member of NRC.

$$ *Mr. Arpan Kumar Atrey was appointed by the Board of Directors of the Company as the Additional Non-Executive Director designated as Independent Director of the Company, with effect from March 29, 2025, who held the office as such till the Shareholders approval. The Shareholders vide its resolution passed through Postal Ballot on June 15, 2025, approved the appointment of Mr. Arpan Kumar Atrey as Independent Director of the Company, not liable to retire by rotation, for a term of 5 years with effect from March 29, 2025.*

$$$ *Mr. Mahesh Pareek was appointed as the Additional Director in the capacity of Managing Director and Key Managerial Personnel of the Company with effect from May 9, 2025 who held such office till the shareholders' approval. The Shareholders vide its resolution passed through Postal Ballot on June 15, 2025, approved the appointment of Mr. Mahesh Pareek as Managing Director of the Company, not liable to retire by rotation and Key Managerial Personnel of the Company for a term of 5 years with effect from May 9, 2025.*

Mr. Rajesh Khurana was appointed as the Additional Director in the capacity of Executive Director (Whole Time Director)- Business Development and Key Managerial Personnel of the Company with effect from March 25, 2025 who held the office as such till the Shareholders approval. The Shareholders vide its resolution passed through Postal Ballot on June 15, 2025, approved the appointment of Mr. Rajesh Khurana as Executive Director (Whole Time Director)- Business Development, liable to retire by rotation, for a term of 5 years with effect from March 25, 2025.

C. Board meetings

The Board meetings are held at regular intervals to deliberate and decide routine, key and statutory matters. The key issues and decisions from various Committee meetings are briefed to the Board members in the subsequent meetings. The time gap between the two Board meetings has not exceeded 120 days. The notice and detailed agenda for Board meetings, along with relevant notes and other material information, are circulated to each Director in advance which enables the Board to make timely and informed decisions.

Fourteen Board Meetings were held during the year under review. The details of directors' attendance at the Board meetings and the Annual General Meeting held during the year are provided below:

DATE OF BOARD MEETINGS	NAME OF DIRECTOR						
	MR. PREM NARAIN VARSHNEY	MR. ABHISHEK VERMA	MS. SURBHI PAREEK	MS. SONIKA SHARMA	MR. ARPAN KUMAR ATREY	MR. MAHESH PAREEK	MR. RAJESH KHURANA
09-05-2025	A	P	P	P	P	N.A.	P
30-05-2025	N.A.	P	P	P	P	P	P
01-08-2025	N.A.	P	P	P	P	P	P
14-08-2025	N.A.	P	P	P	P	P	P
03-09-2025	N.A.	P	P	P	P	P	P
30-09-2025	N.A.	P	P	P	P	P	P
03-11-2025	N.A.	P	P	P	P	P	P
14-11-2025	N.A.	P	P	P	P	P	P
26-11-2025	N.A.	P	P	P	P	P	P
04-12-2025	N.A.	P	P	P	P	P	P
24-01-2026	N.A.	P	P	P	P	P	P
13-02-2026	N.A.	P	P	P	P	P	P
26-02-2026	N.A.	P	A	P	P	P	A
30-03-2026	N.A.	P	A	P	P	P	A
Previous Annual General Meeting ("AGM"): 30-09-2025	N.A.	P	P	A	P	P	P

D. Other listed companies wherein Director holds directorship

NAME OF DIRECTOR	NAME OF OTHER LISTED COMPANIES WHERE DIRECTOR HOLDS DIRECTORSHIP	CATEGORY OF DIRECTORSHIP IN SUCH LISTED COMPANIES
Mr. Prem Narain Varshney	None	N.A.
Mr. Abhishek Verma	None	N.A.
Ms. Surbhi Pareek	None	N.A.
Ms. Sonika Sharma	None	N.A.
Mr. Arpan Kumar Atrey	None	N.A.
Mr. Mahesh Pareek	None	N.A.
Mr. Rajesh Khurana	None	N.A.

The Company confirms the following with respect to the Directorships and Committee positions held by its Directors as on March 31, 2026:

None of the Directors:

- is a Director in more than 10 (ten) public limited companies, in compliance with Section 165 of the Act.
- holds Directorship in more than 7 (seven) listed entities, in compliance with Regulation 17A (1) of the Listing Regulations.
- acts as an Independent Director in more than 7 (seven) listed entities, in compliance with Regulation 17A (1) of the Listing Regulations.
- is a member in more than 10 (ten) Committees* or act as chairperson of more than 5 (five) Committees* across all public companies, whether listed or not including High Value Debt Listed entities, in which he/ she serves as Director, in compliance with Regulation 26(1) of the Listing Regulations.

* *For the purpose of determining the limit of Committee memberships and chairpersonships, only the Audit Committee and Stakeholders' Relationship Committee have been considered.*

Independent Directors are non-executive Directors and meet the criteria as defined under Regulation 16(1)(b) of the Listing Regulations and Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of the Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and that they are independent of the management.

During the financial year 2025-26, Ms. Surbhi Pareek was re-designated from Non-Executive Independent Director to Non-Executive Non Independent Director of the Company, liable to retire by rotation, by the Board, effective from May 9, 2025, subject to the approval of the Shareholders of the Company, due to change in her independence status. Shareholders of the Company re-designated her as Non-Executive Non Independent Director of the Company from such date, liable to retire by rotation, vide its resolution passed through postal ballot on June 15, 2025.

FAMILIARISATION PROGRAMMES FOR INDEPENDENT DIRECTORS

On an ongoing basis, the Company endeavors to keep the Board, including Independent Directors, well informed about material changes/ developments in the corporate and industry landscape. This include updates pertaining to statutes/ legislation as well as the matters that may significantly impact the Company.

The Company conduct ongoing familiarization for Independent Directors at regular intervals, at least once in a year to provide updated knowledge on business and operations of the Company, to provide insights into the Company and the business environment, to enable all such Directors to be updated, inter alia, of:

a. Business strategy and financial model of the Company.
b. Important developments in legal and auditing matters
c. Change in government policies having impact on the business of the Company
d. Developments in statutory compliances
e. Newer challenges
f. succession planning, quarterly and annual results, budgets, review of Internal Audit
g. Risks and opportunities relevant in the Company's context

Atleast one Board Meeting in a year is held having a detailed Strategy session with the senior management team of the Company who are responsible for implementation of decisions taken by the Board and its Committees. The members of the management team make presentations to the Board members which inter-alia covers the:

a. Industry scenario,
b. Strategic priorities for the Company and
c. Business model of the Company.

Certain programme / activities are merged with the Board/Committee meetings to suit the convenience of Directors. Also, individual programmes are conducted separately, as and when required. These efforts ensure the Board is equipped to make timely and well-informed decisions. Additionally, the Board is kept apprised of all major developments occurring between meetings.

The details of the familiarization and training programs for and attended by the Independent Directors are available on the Company's website and can be accessed at www.rathisteelandpower.com.

CORE SKILLS/ EXPERTISE/ COMPETENCE AS IDENTIFIED BY BOARD OF DIRECTORS AND THE DIRECTORS POSSESSING SUCH SKILLS/ EXPERTISE/ COMPETENCE

The Board consists of qualified members who possess the necessary skills, expertise, and competencies to make effective contributions to both the Board and its Committees.

The matrix setting out the skills, expertise and competencies as identified by the Board and available with the Board in context of business of the Company and sector for which it functions effectively, is as under:

NAME OF DIRECTOR / SKILLS AND EXPERIENCE	MR. PREM NARAIN VARSHNEY*	MR. ABHISHEK VERMA	MS. SURBHI PAREEK	MS. SONIKA SHARMA	MR. ARPAN KUMAR ATREY	MR. MAHESH PAREEK	MR. RAJESH KHURANA
1	✓	✓	✓	✓	✓	✓	✓
2	-	-	-	-	✓	✓	✓
3	✓	-	✓	✓	-	-	-
4	✓	✓	✓	-	✓	✓	✓
5	✓	-	✓	-	✓	✓	✓
6	-	✓	✓	-	✓	✓	✓
7	✓	✓	✓	✓	✓	✓	✓

* *Resigned as Managing Director of the Company with effect from close of business hours on May 9, 2025.*

1. Leadership experience including general management, corporate strategic planning, understanding of organizational systems & processes.
2. Background in the field of service industry, marketing, technology and e-commerce, including its entire value chain.
3. Experience in finance, tax, public policy, human resource, legal, compliance, corporate governance and communication.
4. Relevant experience in leading sustainability, ESG outlook and corporate social responsibility of a large corporate.
5. Knowledge of global business environments, economic & social conditions, and awareness of global market opportunities.
6. Experience of evaluating and managing risks and concerns including but not limited to cyber security.
7. Experience of building long term effective stakeholder’s engagements and driving corporate ethics and values.

COMMITTEES OF THE BOARD

In accordance with statutory requirements, the Board has established several Committees, each with clearly defined terms of reference and scope of responsibilities, duties & authorities. The objective is to focus on specific areas and facilitating timely resolutions and decision-making.

As on March 31, 2026, the Board has 3 (three) mandatory Committees: Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee.

Committee composition conforms to applicable laws and regulations. Minutes of all the Committee meetings are placed before the Board for information/ noting.

Brief terms of reference, composition of these Committees and other relevant information as required, are provided below:

A. AUDIT COMMITTEE

The Audit Committee of the Company is constituted in compliance with the provisions of Regulation 18 of Listing Regulations read with Section 177 of the Act. The terms of reference of the Audit Committee are aligned with the regulatory requirements mandated by the Act and Part C of Schedule II of the Listing Regulations.

Brief terms of reference

- Review and monitor financial reporting process undertaken by the management to ensure the accuracy, integrity and timeliness of disclosures, upholding the highest standards of transparency, and quality;
- Review quarterly/ half yearly/ annual financial results with management along with limited review/ auditor's report, prior to their submission to the Board, with detailed discussion on the compliance with accounting standards, disclosure of related party transactions and adherence to all legal and regulatory requirements relating to financial statements/ financial results;
- Oversee the work carried out by auditors and evaluate the processes and safeguards employed by them and make recommendations regarding their appointment and compensation portion;
- Assess the adequacy and effectiveness of processes and controls in place for ensuring compliance with applicable laws, corporate governance standards, code of conduct and procedures for fair disclosure of unpublished price sensitive information, reviewing vigil mechanism and whistle-blower policy and related cases thereto;
- Evaluate the Company's internal control environment including internal financial controls and overall risk management framework;
- Carry out such additional duties and responsibilities as may be specified in the terms of reference approved by the Board and as prescribed under the Act, Listing Regulations or other applicable laws and regulations and as may be delegated by the Board, from time to time.

The composition of the Audit Committee as on March 31, 2026 :

NAME OF MEMBER	POSITION	CATEGORY
Ms. Sonika Sharma*	Chairperson	Independent Director
Mr. Arpan Kumar Atrey#	Member	Independent Director
Mr. Mahesh Pareek #	Member	Managing Director

* Ms. Sonika Sharma was appointed as the member of this Committee w.e.f. July 10, 2023 and subsequently was appointed as the Chairperson of this Committee w.e.f. May 9, 2025.

\# Mr. Arpan Kumar Atrey and Mr. Mahesh Pareek were appointed as the members of this Committee w.e.f. May 9, 2025.

Mr. Prem Narain Varshney ceased to be the member of this Committee w.e.f. May 9, 2025.

Ms. Surbhi Pareek ceased to be the member and Chairperson of this Committee w.e.f. May 9, 2025 consequent to change of her designation from Non-Executive Independent Director to Non-Executive Non Independent Director w.e.f. May 9, 2025

Ms. Shobhita Singh, Company Secretary and Compliance Officer of the Company, acted as Secretary to the Audit Committee during the financial year 2024-25 till the date of her resignation as Company Secretary and Compliance Officer of the Company i.e., June 24, 2025.

Ms. Namita Lal Madan, appointed as Company Secretary and Compliance Officer of the Company w.e.f. August 1, 2025 acted as Secretary to the Audit Committee effective from the date of her appointment.

Number of meetings held and attendance of the members

During the financial year under review, the Audit Committee met 6 (Six) times. The details of Committee meetings held and attended by the members are given below:

NAME OF MEMBER	DETAILS OF MEETING(S)					
	30.05.2025	14.08.2025	03.09.2025	03.11.2025	14.11.2025	13.02.2026
Ms. Sonika Sharma	Present	Present	Present	Present	Present	Present
Mr. Mahesh Pareek	Present	Present	Present	Present	Present	Present
Mr. Arpan Kumar Atrey	Present	Present	Present	Present	Present	Present

The meetings of Audit Committee are also attended by Managing Director, CFO, Statutory Auditors as special invitees as and when required.

The previous Annual General Meeting ("AGM") of the Company was held on 30th September, 2025 and was not attended by Ms. Sonika Sharma, Chairperson of the Audit Committee on the said date.

The necessary quorum was present at the meetings.

B. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee of the Company is constituted in compliance with the provisions of Regulation 19 of Listing Regulations read with Section 178 of the Act. The terms of reference of this Committee are aligned with the regulatory requirements mandated by the Act and Part D of Schedule II of the Listing Regulations

Brief terms of reference:

- This Committee shall identify the persons, who are qualified to become Directors of the Company / who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal and also shall carry out evaluation of every Director's performance, performance of the Board and its Committees. Committee shall also formulate the criteria for determining qualifications, positive attributes, independence of the Directors and recommend to the Board a Policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.

- Carry out such additional duties and responsibilities as may be specified in the terms of reference approved by the Board and as prescribed under the Act, Listing Regulations or other applicable laws and regulations and delegated by the Board, from time to time.

The composition of the Nomination and Remuneration Committee as on March 31, 2026 :

NAME OF MEMBER	POSITION	CATEGORY
Ms. Sonika Sharma*	Chairperson	Independent Director
Mr. Arpan Kumar Atrey	Member	Independent Director
Ms. Surbhi Pareek@	Member	Non-Executive Non Independent Director

* *Ms. Sonika Sharma was appointed as the member of the Committee w.e.f. July 10, 2023 and subsequently was appointed as the Chairperson of this Committee w.e.f. May 9, 2025.*

@ *Ms. Surbhi Pareek was appointed as member of this Committee w.e.f. March 25 2025 and subsequently was appointed as Chairperson of this Committee on March 29, 2025. She ceased as the Chairperson of this Committee pursuant to change of her designation from Non-Executive Independent Director to Non-Executive Non Independent Director w.e.f. May 9, 2025. However, she continued as the member of this Committee.*

Number of meetings held and attendance of the members

During the financial year under review, the Nomination and Remuneration Committee met 5(five) times. The details of committee meetings held and attended by the members are given below:

NAME OF MEMBER	DETAILS OF MEETING(S)				
	09-05-2025	30-05-2025	15-06-2025	01-08-2025	03-11-2025
Ms. Sonika Sharma	P	P	P	P	P
Mr. Apran Kumar Atrey	P	P	P	P	P
Ms. Surbhi Pareek	P	P	P	P	P

The previous Annual General Meeting ("AGM") of the Company was held on 30th September, 2025 and was not attended by Ms. Sonika Sharma, Chairperson of the Nomination and Remuneration Committee on the said date.

Performance evaluation criteria for Independent Directors:

The performance of the Directors including the Independent Directors is evaluated on the basis of the criteria specified under the Company's Policy for Evaluation of Performance read with the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India ("SEBI") with the aim to improve the effectiveness of the Board and the Committees.

The said criteria provides certain parameters including qualification, experience, knowledge and competencies, fulfilment of functions, ability to function as a team, initiative, commitment and their participation and contribution at the Board meetings and Committee meetings, independence from the Company and other Directors, providing independent views and judgement and expertise to provide feedback and guidance to top management on business strategy, governance, risk, understanding of the organization's strategy, internal and external environment.

Manner of performance evaluation of the Board, its Committee and individual Directors forms part of the Directors Report for the financial year 2025-26.

C. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee is constituted in compliance with the provisions of Regulation 20 of Listing Regulations read with section 178 of the Act. The terms of reference of this Committee are aligned with the regulatory requirements mandated by the Act and Part D of Schedule II of the Listing Regulations.

Brief terms of reference:

- Consider and resolve shareholder grievances, including issues related to non-receipt of annual reports, statutory notices and other investor-related matters;
- Carry out such additional duties and responsibilities as may be specified in the terms of reference approved by the Board and as prescribed under the Act, Listing Regulations or other applicable laws and regulations or delegated by the Board, from time to time.

The composition of the Stakeholders Relationship Committee as on date:

NAME OF MEMBER	POSITION	CATEGORY
Ms. Surbhi Pareek	Chairperson	Non-Executive Non Independent Director
Mr. Abhishek Verma	Member	Whole Time Director
Mr. Arpan Kumar Atrey	Member	Independent Director

Mr. Arpan Kumar Atrey was appointed as the member of this Committee w.e.f. May 9, 2025.

Mr. Prem Narain Varshney ceased as the member of this Committee w.e.f. May 9, 2025.

Ms. Surbhi Pareek, Non-Executive Non Independent Director headed this Committee as the Chairperson during the financial year 2025-26.

Number of meetings held and attendance of the members

During the financial year under review, the Stakeholders Relationship Committee met 1 (One) time. The details of Committee meeting held and attended by the members are given below:

NAME OF MEMBER	DATE OF MEETINGS
	14-11-2025
Ms. Surbhi Pareek	P
Mr. Arpan Kumar Attrey	P
Mr. Abhishek Verma	P

The previous Annual General Meeting ("AGM") of the Company was held on 30th September, 2025 and was attended by Ms. Surbhi Pareek, Chairperson of the Stakeholders Relationship Committee on the said date.

Ms. Shobhita Singh was the Company Secretary and Compliance Officer of the Company till the date of her resignation as Company Secretary and Compliance Officer of the Company i.e., June 24, 2025.

Ms. Namita Lal Madan was appointed as the Company Secretary and the Compliance Officer of the Company w.e.f., August 1, 2025.

THE DETAILS OF SHAREHOLDERS' COMPLAINTS, DURING THE FINANCIAL YEAR ENDED ON MARCH 31, 2026 ARE AS UNDER:

PARTICULARS	COMPLAINTS
Number of complaints pending at the beginning of the financial year	Nil
Number of complaints received during the financial year	1
Number of complaints not solved to the satisfaction of shareholders	Nil
Number of pending complaints	Nil
Number of complaints resolved during the year	1
Number of complaints pending at the end of the financial year	Nil

PARTICULARS OF SENIOR MANAGEMENT AS ON MARCH 31, 2026:

S. NO.	NAME	DESIGNATION	DATE OF APPOINTMENT / JOINING
1.	Ms. Namita Lal Madan	Company Secretary and Compliance Officer ("CS & CO")	01-08-2025
2.	Mr. Pawan Kumar	Chief Financial Officer ("CFO")	03-11-2025
3.	Mr. Udit Rathi *	Chief Strategy Officer ("CSO")	01-06-2025
4.	Mr. Rajeev Kumar Bhattarya*	President (Rolling Mill Unit)	16-09-1991
5.	Mr. Naveen Gang *	President (Steel Melting Unit)	01-07-2021
6.	Mr. Rajesh Kumar Jain*	President (Finance and Corporate Affairs)	01-09-2018
7.	Mr. Shyam S Bageshara *	Vice President (Accounts and Taxation)	01-07-2015
8.	Mr Kushal Kumar Agarwal *	Assistant Vice President ("AVP") (Growth and Strategy)	01-04-2003
9.	Mr. Ram Babu Dwivedi *	General Manager (Administration)	01-04-1991

** Date of Joining in the company is mentioned in the corresponding row of table*

CHANGES IN SENIOR MANAGEMENT SINCE DURING THE FINANCIAL YEAR 2025-26 AND SINCE THE CLOSE OF SUCHFINANCIAL YEAR:

S. NO.	NAME	DESIGNATION	NATURE AND DATE OF CHANGE
1.	Mr. Rajeev Kumar	CFO	Appointed w.e.f. 14-02-2025 and subsequently resigned w.e.f. 04-08-2025
2.	Mr. Pawan Kumar	CFO	Appointed w.e.f. 03-11-2025
3.	Ms. Shobhita Singh	CS & CO	Resigned w.e.f. 24-06-2025
4.	Ms Namita Lal Madan	CS & CO	Appointed w.e.f. 01-08-2025
4.	Mr. Udit Rathi	Chief Strategy Officer (CSO)	Appointed w.e.f. 01-06-2025

REMUNERATION TO DIRECTORS

i. All pecuniary relationship or transactions of the non-executive directors vis-à-vis the Company:

During the year under review, no remuneration or any other payment of whatsoever nature was paid to the Non-Executive, Directors of the Company. Accordingly, there was no pecuniary relationship or transaction with Non-Executive, Directors of the Company.

ii. Criteria of making payments to non-executive directors

During the period under review, no payment of whatsoever nature was made to the Non-Executive Directors of the Company. The Nomination and Remuneration Policy of the Company, inter alia, disclosing detailed criteria of making payments to Non-Executive Directors of the Company is placed on Company's website and can be accessed at www.rathisteelandpower.com

iii. Disclosure with respect to remuneration

a. Details of remuneration paid to Mr. Prem Narain Varshney and Mr. Mahesh Pareek for the financial year 2025-26 are provided below:

PARTICULARS	MR. PREM NARAIN VARSHNEY (MANAGING DIRECTOR TILL MAY 9, 2025)	MR. MAHESH PAREEK (MANAGING DIRECTOR W.E.F. MAY 9, 2025)
Fixed Salary	19,355.00	10,74,194.00
Performance linked incentives	0.00	0.00
Performance Criteria		
Statutory benefits	0.00	0.00
Bonus, pension	0.00	0.00
Service contracts, notice period, severance fees	0.00	0.00
Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable	During the year under review, no fresh stock options have been granted to him.	During the year under review, no fresh stock options have been granted to him.

Mr. Prem Narain Varshney resigned as Managing Director Effective from May 9, 2025 and Mr. Mahesh Pareek was appointed as such w.e.f. the same date.

b. Details of remuneration paid to Whole-time Director(s) are provided below:

PARTICULARS	MR. RAJESH KHURANA WHOLETIME DIRECTOR	MR. ABHISHEK VERMA WHOLETIME DIRECTOR
Fixed Salary	10,80,000.00	5,00,064.00
Performance linked incentives		
Performance criteria		
Statutory benefits	0.00	0.00
Bonus, pension	0.00	0.00
Service contracts, notice period, severance fees	0.00	0.00
Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable	During the year under review, no fresh stock options have been granted to him.	During the year under review, no fresh stock options have been granted to him.

c. Remuneration to Non-Executive Independent directors

(i) The Company has not paid any amount as remuneration and sitting fees to Non-Executive Independent Director of the Company.

(ii) The details of other terms and conditions of the appointment of such Independent Directors of the Company including but not limited to specific service contracts, notice period, etc. are governed by the appointment letter issued to the respective Independent Director at the time of his / her appointment.

GENERAL BODY MEETINGS

Details of location, time and date of last three Annual General Meetings of the Company were held:-

FINANCIAL YEAR	DEEMED VENUE OF MEETING	DATE & TIME	WHETHER SPECIAL RESOLUTION PASSED
2024-2025	Through VC/OAVM 24/1 Block -A, Mohan Cooperative Industrial Estate, Mathura Road, Delhi- 110044	September 30, 2025, 12:30 P.M.	No
2023-2024	Through VC/OAVM 24/1 Block -A, Mohan Cooperative Industrial Estate, Mathura Road, Delhi- 110044	September 30, 2024, 1:00 P.M.	Yes
2022-2023	Through VC / OAVM 24/1 Block -A, Mohan Cooperative Industrial Estate, Mathura Road, Delhi- 110044	September 29, 2023, 10.00 A.M.	Yes

Apart from Annual General Meeting, no other General Meeting was held during the financial year 2025-26.

The Company has passed 1 (one) special resolution through postal ballot, details of which are given below:

SR. NO.	RESOLUTION	DATE OF COMPLETION OF DISPATCH OF POSTAL BALLOT NOTICE	DATE OF PASSING OF RESOLUTION	PERSON WHO CONDUCTED THE POSTAL BALLOT EXERCISE	NO. OF VOTES POLLED	VOTES CAST IN FAVOR		VOTES CAST AGAINST	
						NO. OF VOTES	%	NO. OF VOTES	%
1.	Approval of appointment of Mr. Arpan Kumar Atrey (DIN: 11023021) as Independent Director, on the Board of the Company	May 16, 2025	June 15, 2025	Mr. Sameer Kishore Bhatnagar, Practicing Company Secretary (Membership No. ACS 30997), Company Secretaries	26287482	26274937	99.9523	12545	0.0477

Further, the Company has passed 4 (four) ordinary resolution through postal ballot, details of which are given below:

SR. NO.	RESOLUTION	DATE OF COMPLETION OF DISPATCH OF POSTAL BALLOT NOTICE	DATE OF PASSING OF RESOLUTION	PERSON WHO CONDUCTED THE POSTAL BALLOT EXERCISE	NO. OF VOTES POLLED	VOTES CAST IN FAVOR		VOTES CAST AGAINST	
						NO. OF VOTES	%	NO. OF VOTES	%
1.	Change of designation of Ms. Surbhi Pareek (DIN: 10231959) from Non-Executive Independent Director to Non-Executive Non-Independent Director of the Company	May 16, 2025	June 15, 2025	Mr. Sameer Kishore Bhatnagar, Practicing Company Secretary (Membership No. ACS 30997), Company Secretaries	26287482	26274935	99.95	12547	0.05
	Change of Designation of Mr. Abhishek Verma (DIN: 08104325) from Non-Executive Director to Executive Director (Whole Time Director) on the Board of the Company	May 16, 2025	June 15, 2025	Mr. Sameer Kishore Bhatnagar, Practicing Company Secretary (Membership No. ACS 30997), Company Secretaries	26287482	26274836	99.95	12646	0.05

SR. NO.	RESOLUTION	DATE OF COMPLETION OF DISPATCH OF POSTAL BALLOT NOTICE	DATE OF PASSING OF RESOLUTION	PERSON WHO CONDUCTED THE POSTAL BALLOT EXERCISE	NO. OF VOTES POLLED	VOTES CAST IN FAVOR		VOTES CAST AGAINST	
						NO. OF VOTES	%	NO. OF VOTES	%
	Appointment of Mr. Rajesh Khurana (DIN: 11015277) as Executive Director (Whole Time Director) – Business Development, on the Board of the Company	May 16, 2025	June 15, 2025	Mr. Sameer Kishore Bhatnagar, Practicing Company Secretary (Membership No. ACS 30997), Company Secretaries	26287482	26274836	99.95	12646	0.05
	Appointment of Mr. Mahesh Pareek (DIN: 00174146) as Managing Director on the Board of the Company	May 16, 2025	June 15, 2025	Mr. Sameer Kishore Bhatnagar, Practicing Company Secretary (Membership No. ACS 30997), Company Secretaries	26287482	26274836	99.95	12646	0.05

In compliance with the Regulation 44 of Listing Regulations and Sections 108, 110 and other applicable provisions of the Act read with Rules made thereunder, the Company had provided electronic voting facility to all its Members to cast their vote electronically. The Company had engaged the services of National Securities Depository Limited for the purpose of providing e-voting facility.

The Company in compliance with the provisions of the Act and General Circular No(s) 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, and the subsequent circulars issued in this regard, the latest being Circular no. 03/2025 dated September 22, 2025 (‘MCA Circulars’) issued by Ministry of Corporate Affairs and relevant Circulars issued by SEBI in this regard, had sent the Postal Ballot Notice dated May 9, 2025 on May 16, 2025 containing draft resolution together with the explanatory statement and remote e-voting instructions, in electronic form to all those Members whose e-mail addresses were registered with the Company/Registrar to an Issue and Share Transfer Agent (“RTA”) or Depository/ Depository Participants and whose names appeared in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on May 9, 2025. The Company also published Public Notices in Newspapers on May 17, 2025 intimating the dispatch of the Notice of Postal Ballot through electronic mode only and intimating the other requirements as mandated under the applicable rules.

Members were requested to cast their vote only through remote e-voting facility provided by National Securities Depository Limited between Saturday, May 17, 2025 (9:00 A.M. IST) and Sunday, June 15, 2025 (5.00 P.M. IST) (both days inclusive) on the resolution mentioned in the postal ballot notice.

Mr. Sameer Kishore Bhatnagar, Practicing Company Secretary (Membership No. ACS 30997), Company Secretaries, was appointed as the Scrutinizer’s for the aforementioned Postal Ballot and result of the same was declared on June 16, 2025 along with the report submitted by the Scrutiniser on June 16, 2025 after completion of the scrutiny. The results of Postal Ballot along with Scrutiniser Report was communicated to BSE Limited and also hosted on the website of the Company at June 16, 2025 and on the website of NSDL at www.evoting.nsdl.com.

MEANS OF COMMUNICATION

The financial results, shareholders' letters and any official press / media releases are posted on the Company's website at www.rathisteelandpower.com and on website of BSE Limited at www.bseindia.com.

Quarterly/ half yearly/ yearly results/ QR Code with a link to access the such full financial results, are published in Financial Express (English newspaper) circulating substantially in the whole of India and in Jansatta (vernacular (Hindi) newspaper) in Delhi.

The Company conducts earnings conference calls to discuss financial results on a quarterly basis. During the financial year under review, the Company conducted 3 (Three) earnings conference calls and presentation was made to the investors at earning calls to discuss the quarterly/half yearly/ annual financial results. The audio recording, Investor presentations and transcript of the calls are disseminated on the website of the Company as well as on the website of BSE Limited. The Company conducted its AGM for financial year 2024-25 through video conferencing.

The Company's website contains a separate dedicated section **"Investor Relations".** The Investor Relations section contains a comprehensive database of information including the financial results and annual report of the Company for the investors, in a reader friendly manner. The information in terms of Regulation 46 of the Listing Regulations is provided on the Company's website which can be accessed at www.rathisteelandpower.com and the same is updated regularly.

All quarterly, annual and event-based Stock Exchange filings are available on the website of BSE Limited at www.bseindia.com and on the website of the Company at www.rathisteelandpower.com.

The Company has the designated e-mail ID: investors@rathisteelandpower.com for redressal of investors grievances.

GENERAL SHAREHOLDER INFORMATION

i) Annual General Meeting:

Date	:	29th September 2026
Day	:	Tuesday
Time	:	13.30 p.m.

Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"). Registered Office will be deemed venue of the ensuing 55th Annual General Meeting.

ii) Year: April 1 to March 31.

iii) Dividend payment date: Not applicable

iv) Listing on Stock Exchanges:

The Equity Shares of the Company are listed on the following Stock Exchange-:-

NAME & ADDRESS OF THE STOCK EXCHANGES	STOCK CODE
BSE Limited Phiroze Jeejeeboy Towers, Dalal Street, Fort, Mumbai- 400 001	504903

Annual listing fees for the year 2026-27 (as applicable) has been paid by the Company to BSE Limited.

v) Suspended from trading

No Securities of the Company were suspended from trading during the financial year 2025-26.

vi) Registrar to an Issue and Share Transfer Agents (RTA):

M/s. Mas Services Limited has been appointed as the Registrar to Issue and Share Transfer Agents of the Company. Shareholders/Investors can direct all correspondence with regard to share transfer, transmission and change of address, KYC updating or registration and other service related matters at their following address:-

M/s. Mas Services Limited (Unit Rathi Steel).

T-34, Second Floor, Okhla Industrial. Area,
Phase-II, New Delhi- 110020

Ph: +91-11-41320335, Fax No. 011-26387384
Email: investor@masserv.com, Website: www.masserv.com

vii) Share Transfer System:

As mandated by SEBI and in accordance with Regulation 40 of Listing Regulations, shares of the Company can be transferred / traded only in dematerialised form effective from April 1, 2019. The shareholders holding shares in dematerialised mode have been requested to register their email address, bank account details and mobile number with their Depository Participants. However, investors are not barred from holding shares in physical form. Shareholders holding share in physical form are advised to avail the facility of dematerialization. All requests for transmission or transposition of securities are handled and disposed off by Company's RTA within prescribed time and manner from the date of receipt of request, provided the documents are found to be in order. The Company is in compliance with Listing Regulations read with applicable circulars issued in this respect, shall issue the securities in dematerialised form only, for processing any service requests from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc.

Further, the Company has a robust mechanism in place to ensure efficient investor servicing. In compliance with the Listing Regulations, the systems and procedures relating to share transfers and investor services are subject to periodic review as prescribed, to ensure adherence to statutory timelines and regulatory requirements.

The Company in compliance with SEBI Master Circular dated HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026, have disseminated the requirement for the holder of physical securities of the Company to furnish valid PAN (linked with Aadhaar), furnishing KYC details and Nomination details, on their respective websites. Form ISR-1 to furnish PAN, KYC details, Form SH-13, ISR-3 and SH-14 to furnish nomination and opting out nomination details, respectively and Form ISR-2 to furnish for bank attested signatures of the security holder are hosted on the website of the Company and RTA.

Further, the security holder/ claimant shall submit duly filled Form ISR-4 hosted on the website of the Company for requests regarding issue of duplicate certificate, transmission and other related service requests, along with the documents / details specified therein. The RTA/Company shall verify and follow the process of approving the service requests as prescribed in the aforesaid SEBI Master Circular, as amended from time to time.

viii) Shareholding Pattern as on March 31, 2026

S. N	CATEGORY	NO. OF SHAREHOLDERS	NO. OF SHARES HELD	% OF SHAREHOLDING
(A)	**Promoter & Promoter group**	**4**	**3,56,67,285**	**41.30%**
(B)	**Public**			
(B)(1)	Institutions	8	44,82,387	5.19%
(B)(2)	Central Government/ State Government(s)	1	31,00,775	3.59%
(B)(3)	Non-Institutions	26,298	4,31,12,557	49.92%
	Total Public Shareholding (B)=(B)(1) +(B)(2) + (B)(3)	**26,307**	**5,06,95,719**	**58.70%**
(C)	**Non - Promoter - Non-Public**			
(C)(1)	Custodian / DR shares	0	0	0.00%
(C)(2)	Shares held by Employee Benefit Trusts	0	0	0.00%
	Total Non- Promoter Non - Public (C) = (C)(1) + (C)(2)	**0**	**0**	**0.00%**
	Total (A) + (B) + (C)	**26,311**	**8,63,63,004**	**100.00%**

ix) Distribution of Shareholding as on March 31, 2026*

SHARES HELD RANGE	NO. OF SHAREHOLDERS	NO. OF SHARES HELD	% OF SHAREHOLDING
1 – 500	21479	2626355	3.041%
501 – 1000	2188	1745777	2.022%
1001 – 2000	1150	1738591	2.013%
2001 – 3000	403	1028094	1.190%
3001 – 4000	209	740349	0.857%
4001 – 5000	198	938753	1.087%
5001 – 10000	305	2271226	2.630%
10001 and above	379	75273859	87.160%
Total	**26311**	**86363004**	**100.000%**

Distribution of shareholding is not consolidated on a PAN basis.

x) Dematerialisation of shares and liquidity

As mandated by the SEBI, shares of the Company can be transferred/ traded only in dematerialised form.

Number of shares held in dematerialized and physical Mode as on March 31,2026

PARTICULARS	TOTAL SHARES	% OF EQUITY
Shares in dematerialized form with CDSL	6,29,96,497	72.94%
Shares in dematerialized form with NSDL	2,28,17,498	26.42%
Physical	5,49,009	0.64%
Total	**8,63,63,004**	**100.00%**

xi) Outstanding Global Depository Receipts (GDR) or American Depository Receipts (ADR) or Warrants or any Convertible Instruments, conversion date and likely impact on Equity

The Company does not have any outstanding ADRs/ GDRs/Warrants/ any Convertible Instruments as on March 31, 2026.

xii) Commodity price risk or foreign exchange risk and hedging activities

There is no commodity price risk or foreign exchange risk as there is no hedging activities

xiii) Plant locations

Rathi Steel and Power Limited
A-3 and C-4, South of G.T. Road,
Industrial Area,
Ghaziabad (U.P.) 201009
Ph: +91-120-2840348-50

Web Site: www.rathisteelandpower.com
E-mail ID: investors@rathisteelandpower.com

xiv) Address for Correspondence:

Rathi Steel and Power Limited
Plot No. 24/1, Block A,
Mohan Cooperative Industrial Estate,
Mathura Road,
New Delhi-110044
Ph: 011- 45058011

Web Site: www.rathisteelandpower.com
E-mail ID: investors@rathisteelandpower.com

xv). Credit Rating

During the financial year under review, the Company has not obtained any credit rating with respect to the debt instruments or any fixed deposit programme or any scheme or proposal of the Company involving mobilization of funds, whether in India or abroad.

OTHER DISCLOSURES

i) Related party transactions:

During the financial year, the Company has not entered into any materially significant related party transaction (Which are not at arm's length), which could have a potential conflict with the interests of the Company at large. The related party transactions entered by the Company are disclosed on half yearly basis to the BSE Limited in compliance with Regulation 23 of the Listing Regulations and are also disclosed in notes to accounts of the financial statements forming part of the Annual Report.

The policy on materiality of related party transactions and dealing with related party transactions has been posted on the Company's website and can be accessed at: www.rathisteelandpower.com.

ii) Details of non-compliance by the Company, penalties, strictures imposed on the Company by stock exchange(s) or the SEBI or any statutory authority, on any matter related to capital markets, during the last three years

The Company has filed the Integrated Governance Report for the quarter ended March 31, 2025 with certain incorrect details inadvertently with respect to the composition of the Nomination and Remuneration Committee of the Board of the Company. However, the composition of such Committee is in compliance with Regulation 19(1) and 19(2) of the Listing regulations for the quarter ended March 31, 2025, and the correct composition was submitted by the Company, in the revised Integrated Governance Report filed for the quarter ended March 31, 2025, on May 23, 2025.

Consequently, the BSE Limited had imposed a fine of INR 2,12,400/- (Indian Rupees Two Lakh Twelve Thousand Four Hundred only) (inclusive of GST) against non-compliance of Regulation 19(1) / 19(2) of Listing Regulations, regarding the constitution of Nomination and Remuneration Committee by the Company for the quarter ended March 31 2025.

The Company had suitably applied for a waiver vide application filed against the said fine, to BSE Limited within the prescribed time i.e., on June 10, 2025. Further, BSE Limited has considered the waiver application favorably and accordingly, ***the aforesaid fine was waived off vide its email communication dated February 26, 2026***. The Company has complied with the requirements of BSE Limited, SEBI and other statutory authorities on all matters related to capital markets. There have been no instances of non compliances nor have any penalties or strictures been imposed on the Company by the Stock Exchanges or SEBI or other statutory authorities relating to the capital markets, during the last three financial years except as stated above.

iii) Whistle-blower Policy and Vigil Mechanism

The Company has adopted a Whistleblower policy and Vigil Mechanism to provide a formal mechanism to the Directors, employees and other external stakeholders to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Policies as adopted by the Company including but not limited to Code of Conduct of Board of Directors and Senior Management.

The policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. No personnel of the Company have been denied access to the Audit Committee.

iv) Compliance with mandatory requirements & adoption of non-mandatory requirements of the Listing Regulations

a. Mandatory requirements:

The Company is in compliance with all mandatory corporate governance requirements as provided under Listing Regulations.

b. Non-mandatory requirements:

In addition, the Company also strives to adhere and comply with the following discretionary requirements specified under Regulation 27(1) and Part E of the Schedule II of Listing Regulations, to the extent applicable:

(i) Independent Woman Director: the Company had atleast one woman Independent Director on its Board during the financial year under review.

(ii) Modified opinion(s) in audit report: The Company's financial results are disclosed with unmodified audit opinions.

(iii) Non-Executive Chairperson: The Board has appointed a Non-Executive Director as the Chairperson of the Board who is not related to Managing Director of the Company as per the definition of the term " relative" defined under the Act.

v) Web link where policy for determining material subsidiaries

The Company does not have any subsidiary. Accordingly, the Policy on determining material subsidiaries has not been adopted by the Board.

vi) Details of utilisation of funds raised through preferential allotment or qualified institution placement as specified under Regulation 32 (7A) of SEBI Listing Regulations

This forms part of the Board Report.

vii) Certificate from Company Secretary in Practice

None of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Director of companies by the SEBI, Ministry of Corporate Affairs, or any such statutory authority as on March 31, 2026. A certificate to this effect has been provided by Mr. Sameer Kishore Bhatnagar, Practicing Company Secretaries (M. No. ACS 30997, CoP No. 13115, Peer Review No. 5256/2023) and the same forms part of this report as **Annexure – A.**

viii) Recommendation of committees

All recommendations of the Committees were accepted by the Board.

ix) Total fees for all services paid by the Company and its subsidiaries, if any, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part

The total fees for all services paid/ payable by the Company, to M/s M. Lal and Company, Chartered Accountants, Statutory Auditors and all entities in the network firm/ network entity of which the statutory auditors is a part, for financial year under review is INR 6,00,000/- (Indian Rupees Six Lakh Only).

x) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Disclosure w.r.t. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 forms part of the Board report.

xi) Particulars of Loans, Guarantees and Securities

During the financial year under review, the Company have neither advanced any loans nor given any guarantees and / or provided any securities, whether directly or indirectly to firms/ companies in which directors are interested.

xii) Details of Company's material subsidiaries.

Since the Company does not have any subsidiary, this disclosure is not applicable.

xiii) Compliance certificate for Corporate Governance

The Company has obtained a certificate affirming the compliances of conditions of corporate governance from Mr. Sameer Kishore Bhatnagar, Practicing Company Secretaries (M. No. ACS 30997, CoP No. 13115, Peer Review No. 5256/2023) and the same is annexed as **Annexure – B**.

xiv) Code of Conduct

The Company has adopted the code of conduct for the Board of Directors and Senior Management Personnel **("Code"),** which is available on the Company's website at www.rathisteelandpower.com. The Board and Senior Management Personnel have affirmed their compliance with the Code for the financial year ended March 31, 2026. A declaration, to this effect, signed by Mr. Mahesh Pareek, Managing Director of the Company is annexed as **Annexure – C.**

xv) Disclosure of certain types of agreements binding the Company

The Company has not been informed of any agreement under Regulation 30A(1) read with Clause 5A of Para A of Part A of Schedule III of the Listing Regulations. Accordingly, there is no requirement for disclosing the same.

xvi) Compliance of the requirement of Corporate Governance

During the financial year under review, the Company is in compliance with the requirements of corporate governance and disclosures with respect to compliance of Regulation 17 to 27 and Clause (b) to (i) of Sub-Regulation (2) of Regulation 46 of Listing Regulations.

Further, there have been no instances of non-compliance of any requirement of Corporate Governance Report of sub-paras (2) to (10) of Para C of Schedule V of the Listing Regulations.

xvii) Disclosures with respect to demat suspense account/ unclaimed suspense account

a. Aggregate number of shareholders and the outstanding shares in the suspense account at the beginning of the year: **NIL**
b. Number of shareholders who approached the Company for transfer of shares from suspense account during the year: **NIL**
c. Number of shareholders to whom shares were transferred from suspense account during the year: **NIL**
d. Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year: **NIL**
e. That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares: **N.A.**

Annexure A

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) read with Schedule V Para C clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Rathi Steel and Power Limited
Plot No. 24/1, Block A,
Mohan Cooperative Industrial Estate
Mathura Road,
New Delhi-110044

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s Rathi Steel and Power Limited, having CIN: L27109DL1971PLC005905 and having registered office at Plot No. 24/1, A-Block Mohan Cooperative Industrial Estate, Mathura Road, Delhi-110044, India, (hereinafter referred to as "the Company"), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

S. No.	Name of Directors	DIN	Date of appointment in the Company
1.	Mr. Abhishek Verma	08104325	16/05/2018
2.	Mr. Mahesh Pareek	00174146	09/05/2025
3.	Mr. Rajesh Khurana	11015277	25/03/2025
4.	Mr. Arpan Kumar Atrey	11023021	29/03/2025
5.	Ms. Sonika Sharma	10192265	10/07/2023
6.	Ms. Surbhi Pareek	10231959	10/07/2023

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

Sd/-
Sameer Kishore Bhatnagar
Practicing Company Secretary
M. No. 30997
CoP No. 13115
UDIN: A030997H001328601

Dated: 01.09.2026
Place: Delhi

Annexure B

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Members,
Rathi Steel and Power Limited
Plot No. 24/1, Block A,
Mohan Cooperative Industrial Estate
Mathura Road,
New Delhi-110044

We have examined all relevant records of M/s Rathi Steel and Power Limited ('the Company') for the purpose of certifying all the conditions of the Corporate Governance under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for the Financial Year ended March 31, 2026. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

The Compliances with the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof. This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

On the basis of our examination of the records produced before us, explanations and information furnished to us, we certify that the Company has complied with the conditions of the Corporate Governance under Listing Regulations.

Sd/-
Sameer Kishore Bhatnagar
Practicing Company Secretary
M. No. 30997
CoP No. 13115
UDIN: A030997H001328447

Dated: 01.09.2026
Place: Delhi

Annexure C

DECLARATION SIGNED BY THE MANAGING DIRECTOR STATING THAT THE MEMBERS OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL HAVE AFFIRMED COMPLIANCE WITH THE CODE OF CONDUCT OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT.

I, Mahesh Pareek, Managing Director of Rathi Steel and Power Limited, hereby declare that all the members of the Board of Directors and the Senior Management personnel have affirmed compliance with the Code of Conduct, applicable to them as laid down by the Board of Directors in terms of Regulation 26 (3) of the Listing Regulations for the year ended March 31, 2026.

For **Rathi Steel and Power Limited**
Sd/-
Mahesh Pareek
Managing Director
DIN: 00174146

Date: 01-09-2026
Place: New Delhi

INDEPENDENT AUDITORS' REPORT
To the Members of M/s. RATHI STEEL AND POWER LIMITED

Opinion

We have audited the accompanying standalone financial statements of M/s. RATHI STEEL AND POWER LIMITED ('the company'), which comprise the balance sheet as at 31st March 2026, the statement of profit and loss (including Other Comprehensive Income) and the Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31st , 2026, the Profit , and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, Management of Company is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management of Company either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

1. Identifies and assesses the risks of material misstatement of the entity's financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

2. Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, under section 143(3)(i) of the companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

3. Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

4. Concludes on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

5. Evaluates the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

6. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the auditor identifies during the audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicates with them all relationships and other matters that may reasonably be thought to bear on the auditor's independence, and where applicable, related safeguards.
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, the auditor determines that a matter should not be communicated in the auditor's report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order,2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 'A' statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   c. The balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;

   d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

e. On the basis of the written representations received from directors as on 31st March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st, March 2026 from being appointed as a director in terms of Section 164 (2) of the Act;6

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" and

g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial Statements – Refer Note 2 to the Notes to Accounts attached to financial statements;

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any; and

iii. There was no amount required to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Act and rules made there under.

iv. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

v. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

vi. Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

vii. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

viii. The Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which, as per the certificate of the expert provided by the management, has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software and there is no instance of the audit trail feature being tampered with.

For M. LAL & CO.
Chartered Accountants
Firm Registration Number: 016069C

Sd/-
M. L. Agrawal
Proprietor
M.No.:011148
UDIN: 26011148DUCLKI6431

Place : New Delhi
Date : 30/05/2026

Annexure –A to the Independent Auditors' Report, the Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31st March 2026, we report that: -

1. **In respect of fixed assets:**
   a. The company has been maintaining details showing full particulars, including quantitative details of fixed assets.

   b. We have been informed that physical verification of fixed assets has been conducted by the management at reasonable intervals and no material discrepancies were noticed by them.

   c. According to the information and explanations given to us, the title deeds of immovable properties, as disclosed in the Financial statements, are held in the name of the company

2. **In respect of inventories:**
   According to the information and explanations given to us, the physical verification of inventory (excluding stocks lying with third parties) has been conducted by the management at reasonable intervals. The physical verification of finished goods and raw material has been done on estimation basis, from time to time, due to the nature of the business and the cost involved and discrepancies, if any, were properly dealt with in the accounts. In respect of goods inventory lying with third parties, these have substantially been confirmed by them.
3. The Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, paragraph 3 (iii) (a), (b), and (c) of the order is not applicable to the Company.

4. In our opinion and according to the information and explanations given to us, the Company has not granted any loans, made any investment, given any guarantee or security, secured or unsecured, to any companies, firms or other parties except surety with Sales Tax department for other Companies as covered under section 185 and 186 of the Act over and above the limits prescribed under these sections.

5. The Company has not accepted any deposits from the public and therefore, the directives issued by Reserve Bank of India and provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules framed there under do not apply to the Company.

6. As informed to us, the Central Government has prescribed maintenance of cost records under section 148(1) of the Companies Act, 2013 in respect of manufacturing activities of the Company. We have broadly reviewed accounts and records of the Company in this connection and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

7. (a) The Company has been regular generally in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Custom Duty, Cess and other material statutory dues with the appropriate authorities to the extent applicable and no undisputed amounts is payable in respect of provident fund, income tax, sales tax, GST, service tax, Excise Duty, Entry Tax, value added tax, cess and other material statutory dues as at 31st March 2026 for a period of more than six months from the date they became payable.

   (b) According to the information and explanations given to us, the particulars of dues of income tax, GST, excise duty, service tax, value added tax which have not been deposited on account of any dispute, are as follows:

Name of the Statute	Nature of Dues	Amount (in lacs)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act 1961	Penalty & Late Fess	11.85	2014-15 (AY)	Commissioner of Income Tax – Appeals (TDS)
	Addition of Expenditures	0.22	2017-18, 2020-21 & 2023-24 (AY)	Commissioner of Income Tax – Appeals
Central Excise Act,1944	Excise Duty	75.25	2008-09 to 2010-11	Under Appeal with CESTAT-Kolkata
		77.21	2006-07	Supreme Court -Delhi
		239.61	2014-15	CESTAT-Prayagraj (Allahabad)

Name of the Statute	Nature of Dues	Amount (in lacs)	Period to which the amount relates	Forum where the dispute is pending
Goods & Service Tax Act of Various States	CGST/UPSGT	58.22	2017-18	High Court Prayagraj
	CGST/UPSGT	24.21	2017-18&2018-19	Appeal under preparation
	CGST/UPSGT	573.33	2018-19	High Court Prayagraj
	CGST/UPSGT	306.07	2019-20	Appeal under preparation

Apart from the above, Income tax AO (s) made additions amounting to Rs.1020.31 lacs for AY 2013-14 and the same is adjusted with carry forward losses. Company has disputed the orders and filed appeal with appropriate authorities, as of now there is no tax demand or liability against the said orders.

8. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

9.

(a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender during the year.

(b) According to the information and explanations given to us including confirmations received from banks and financial institutions and representation received from the management of the Company, and based on our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, terms loan were applied for the purpose for which loans were obtained.

(d) In our opinion and according to the information and explanations given to us, funds raised on short term basis have not been utilised for long term purposes.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any loan from any entity or person on account of or to meet the obligations of its subsidiaries and associates- The company has no associates and subsidiaries hence point not applicable.

(f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries and associate companies. The company has no associates and subsidiaries hence point not applicable.

10. According to the information and explanations given to us, during the year the Company has not raised any fresh share capital during the year, however, the company has further raised term loans from existing lenders, On the basis of our examination, we confirm that funds raised through term loans have been utilized for the purpose for which it was raised during previous year.

11. According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

12. In our opinion and according to the information and explanation given to us, the Company is not a Nidhi company.

13. According to the information and explanations given to us and based on our examinations of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Act, where applicable and the details have been disclosed in the financial statements as required under applicable Accounting Standard.

14. The company has an internal audit system in accordance with its size and business activities and the reports of the internal auditors were made available to us.

15. According to the information and explanations given to us and based on our examinations of the records, the Company has not entered into non-cash transaction with directors or person connected with them.

16. The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934. Accordingly, the provision of the Clause 3 (xvi) of the order is not applicable to the Company.

17. The company has not incurred cash losses in the financial year and the immediately preceding financial year.

18. During the year, there has been no resignation of statutory auditors.

19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20. With respect to obligations under Corporate Social Responsibility, this clause is not applicable to company for the period under report.

21. Qualifications or adverse remarks in the audit reports issued by the respective auditors in case of companies – This clause is not applicable to the Company.

For M. LAL & CO.
Chartered Accountants
Firm Registration Number: 016069C

Sd/-
M. L. Agrawal
Proprietor
M.No.:011148
UDIN: 26011148DUCLKI6431

Place : New Delhi
Date : 30/05/2026

Annexure-B to the Independent Auditors' Report, the Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31st March 2026, we report that: -

Report on the Internal Financial Controls under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013.

We have audited the internal financial controls over financial reporting of Rathi Steel and Power Limited ("the Company") as of 31st March, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and timely preparation of reliable financial information, as required under the Companies Act 2013 ("the Act")

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standard on Auditing, issued by ICAI and deemed to be prescribed under section 143 (10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ACAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all, material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial control system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial controls over financial reporting is a process designed to provided reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorization of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitation of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of the changes in the conditions, or that the degree of compliance with the policies if procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2026, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on audit of Internal Financial Controls Over Financial Reporting issued by ICAI.

For M. LAL & CO.
Chartered Accountants
Firm Registration Number: 016069C

Sd/-
M. L. Agrawal
Proprietor
M.No.:011148
UDIN: 26011148DUCLKI6431

Place : New Delhi
Date : 30/05/2026

BALANCE SHEET AS AT 31ST MARCH, 2026

(Amount in Lacs)

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
ASSETS			
(1) Non - Current Assets			
(a) Property, Plant and Equipment	2	9841.32	8337.98
(b) Capital work - in - progress		493.26	626.72
(c) Financial assets			
(i) Non Current Investments	3	38.94	10.81
(ii) Other financial assets	4	461.48	395.10
(d) Other non - current assets	5	131.76	174.02
Deffered Tax Assests		7290.97	7290.97
Total Non- Current Assets		**18257.73**	**16835.60**
(2) Current Assets			
(a) Inventories	6	5593.32	5008.87
(b) Financial assets			
(i) Trade receivables	7	5654.49	2477.43
(ii) Cash and cash equivalents	8	226.36	129.42
(iii) Other financial assets	9	2779.81	1980.16
(c) Other current assets	10	207.32	110.70
Total Current Assets		**14461.30**	**9706.58**
TOTAL ASSETS		**32719.03**	**26542.18**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	11	9525.70	9525.70
(b) Other Equity	12	5463.26	4176.76
Total Equity		**14988.96**	**13702.46**
LIABILITIES			
(1) Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	1212.23	356.76
(b) Provisions	14	228.91	207.45
(c) Other Long Term Liabilites	15	2355.91	152.22
Total Non- Current Liabilities		**3797.05**	**716.43**
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	3267.98	3417.31
(ii) Trade payables	17	9134.69	8243.13
(b) Other current liabilities	18	1490.23	428.92
(c) Provisions	19	40.12	33.93
Total Current Liabilities		**13933.02**	**12123.29**
TOTAL EQUITY AND LIABILITIES		**32719.03**	**26542.18**

The accompanying Notes are an integral part of the financial statements

As per our Report of even date
For M. Lal & CO.
Chartered Accountants
Firm Registration No - 016069C

Sd/-
Abhishek Verma
Director
DIN:08104325

Sd/-
Mahesh Pareek
Managing Director
DIN:00174146

Sd/-
M.L.Agrawal
(Proprietor)
M. No. 011148
UDIN: 26011148DUCLKI6431

Sd/-
Namita Madan
Company Secretary

Sd/-
Pawan Kumar
CFO

Place : New Delhi
Dated : 30.05.2026

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

(Amount in Lacs)

Particulars	Note No.	2025-26	2024-25
Revenue from operations	20	71605.13	50438.97
Other income	21	44.20	104.42
Total Income		**71649.33**	**50543.39**
Expenses			
Cost of material consumed	22	58423.99	39829.20
Purchases of Stock-in-Trade			
Changes in inventories of Finished goods and Work - in - progress	23	-1174.59	-2041.78
Employee benefit expense	24	1626.95	1207.50
Finance Costs	25	742.06	550.26
Depreciation & amortization expense		861.25	956.89
Other Expenses	26	9883.17	9117.37
Total Expenses		**70362.83**	**49619.44**
Profit before exceptional items & tax		**1286.49**	**923.95**
Add : Extra Ordinary / Exceptional Items	27	0.00	471.48
Profit/(Loss) before tax		**1286.49**	**1395.43**
Less: Tax expenses			
(1) Current tax			
of Current year		0.00	0.00
of Earlier years		0.00	0.00
(2) Deferred tax			
of Current year		0.00	0.00
of Earlier years		0.00	0.00
Total Tax Expenses		**0.00**	**0.00**
Profit after tax	A	**1286.49**	**1395.43**
Other Comprehensive Income			
Other Comprehensive Income/ Expenses net of taxes expenses item that will not be reclassified to profit or loss		9.72	10.59
Total Other Comprehensive Income for the year	B	9.72	10.59
Total Comprhensive Income for the year	**(A+B)**	**1296.21**	**1406.02**

The accompanying Notes are an integral part of the financial statements

As per our Report of even date
For M. Lal & CO.
Chartered Accountants
Firm Registration No - 016069C

Sd/-
Abhishek Verma
Director
DIN:08104325

Sd/-
Mahesh Pareek
Managing Director
DIN:00174146

Sd/-
M.L.Agrawal
(Proprietor)
M. No. 011148
UDIN: 26011148DUCLKI6431

Sd/-
Namita Madan
Company Secretary

Sd/-
Pawan Kumar
CFO

Place : New Delhi

Dated : 30.05.2026

Property, Plant and Equipment

NOTE - 2

(Rs. in Lacs)

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2025 (Rs.)	Addition during the year (Rs.)	Sales/ Adjustment (Rs.)	As at 31.03.2026 (Rs.)	Upto 31.03.2025 (Rs.)	Adjustment (Rs.)	For the Year (Rs.)	Total Upto 31.03.2026 (Rs.)	As at 31.03.2026 (Rs.)	As at 31.03.2025 (Rs.)
FIXED ASSETS										
Land Freehold	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Land Leasehold	244.98	0.00	0.00	244.98	0.00	0.00	0.00	0.00	244.98	244.98
Boundary Wall	1.74	0.00	0.00	1.74	1.38	0.00	0.00	1.38	0.35	0.35
Building	332.82	0.00	0.00	332.82	212.44	0.00	10.38	222.82	110.00	120.38
Plant & Machinery	21326.71	2346.76	0.00	23673.47	13535.42	0.00	821.44	14356.85	9316.62	7791.29
Furniture Fixtures	62.37	0.00	0.00	62.37	58.05	0.00	0.26	58.31	4.06	4.32
Office Equipment	70.99	10.94	0.00	81.94	52.22	0.00	7.01	59.23	22.71	18.77
Vehicles	319.39	5.00	0.00	324.39	170.88	0.00	15.49	186.37	138.01	148.51
Computers	80.67	1.88	0.00	82.55	71.30	0.00	6.66	77.96	4.59	9.37
TOTAL	**22439.67**	**2364.59**	**0.00**	**24804.26**	**14101.69**	**0.00**	**861.25**	**14962.94**	**9841.32**	**8337.98**
Previous Year	**20179.31**	**2260.37**	**0.00**	**22439.67**	**13144.80**	**0.00**	**956.90**	**14101.69**	**8337.98**	

WIP	626.72	493.26	626.72	493.26	0.00	0.00	0.00	0.00	493.26	626.72

(Amount in Lacs)

3 NON CURRENT INVESTMENTS

Particulars	Face Value	No. of Shares	As at March 31, 2026 Value	No. of Shares	As at March 31, 2025 Value
Non Trade Investments					
Quoted					
Equity Instruments (At FVOCI)					
Bank of Baroda	2	635	0.29	635	0.29
State Bank of India	1	-	0.00	-	0.00
Focus Industrial Resources Ltd	10	2,400	0.20	2,400	0.20
BOB Pioneer PSU Mid Cap - Equity Plan	10	1,00,000	10.00	1,00,000	10.00
Total Value of Quoted Investments			**10.49**		**10.49**
Unquoted					
Moradabad Syntex Ltd	10	20,000	0.00	20,000	0.00
First Financial Services Ltd	10	1,000	0.10	1,000	0.10
Lynx Traders & Export Ltd	10	3,350	0.34	3,350	0.34
Supreme Infrastructre India Ltd-NC-NC-RPS	10	28,129	28.13		
Total Value of Unquoted Investments			**28.56**		**0.44**
Less : Provision for diminution in Value			0.12		0.12
			38.94		**10.81**
Fair Market Value of Qouted Investments			**48.35**		**21.08**
Fair Value of Unqouted Investments (Net of Provision)			0.32		0.32
Total			**48.66**		**21.40**
Other Comprehensive Income not to be reclassified to P & L account			**9.72**		**10.59**

4 OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2026		As at March 31, 2025
Security Deposit	461.48		395.10
	461.48		**395.10**

5 OTHER NON CURRENT ASSETS

Particulars	As at Dec 31, 2025		As at March 31, 2025
Trade Receivable and Advance recoverable in cash or kind or for value to be received			
a) Unsecured - Considered Good	0.00		0.00
b) Unsecured - Considered Doubtful	74.39	-	97.52
Less : Provision for Bad & Doubtful		-	
c) Miscellaneous Expenses to the Extent not Written off/back	57.37		76.50
	131.76		**174.02**

6 INVENTORIES

Particulars	As at March 31, 2026		As at March 31, 2025
Raw Material	425.64		1138.63
Work-in-progress	0.00		0.00
Finished Goods	4615.82		3441.23
Stores & Spares	520.43		393.43
Fuel & Oils	31.44		35.59
	5593.32		**5008.87**

7 TRADE RECEIVABLES

Particulars	As at March 31, 2026		As at March 31, 2025
(Unsecured)			
Considered Good	185.14		4.70
Considered Doubtful	0.50		0.66
Less: Provision for doubtful Debts	-4.49		-4.49
Others	5473.33		2476.56
	5654.49		**2477.43**

8 CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2026		As at March 31, 2025
Balance With Banks			
- On Current account	108.77		19.22
Cash on Hand	14.34		13.55
Deposits (Original maturity of less than 3 months.)	74.58		69.66
Interest accrued on Deposits	28.67		26.99
	226.36		**129.42**

9 OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2026		As at March 31, 2025
Balance with Statutory/ Government Authorities	298.21		481.00
Trade advances	28.33		28.03
Less : Provision for doubtful	-3.38		-3.38
Advance recoverable in cash or kind or for value to be received	2392.81		1410.67
Security Deposits	63.84		63.84
	2779.81		**1980.16**

10 OTHER CURRENT ASSETS

Particulars	As at March 31, 2026		As at March 31, 2025
Prepaid Expenses	6.71		3.46
Advance Income Tax / Tax Deducted At Source	200.61		107.24
	207.32		**110.70**

11 EQUITY SHARE CAPITAL

Particulars	As at March 31, 2026		As at March 31, 2025
Authorized Share Capital			
12,12,40,000 Equity shares, Rs. 10- par value (31 March 2026: 12,12,40,000 equity shares Rs. 10- each) (1 April 2025: 12,12,40,000 equity shares Rs. 10- each)	12124.00		12124.00
1,04,08,147 Preference shares, Rs. 10- par value (31 March 2026: 1,04,08,147 Preference Shares Rs. 10- each) (1 April 2025: 1,04,08,147 Preference Shares Rs. 10- each)	1040.81		1040.81
	13164.81		**13164.81**
Issued, Subscribed and Fully Paid Up Shares			
86363004 Equity shares, Rs. 10- par value fully paid up (31 March 2026: 86363004 equity shares Rs. 10- each) (1 April 2025: 86363004 equity shares Rs. 10- each)	8636.30		8636.30
8894000 Preference Shares , Rs. 10- par value fully paid (31 March 2026: 8894000 Redeemable Preference Shares Rs.10/-each) (31 March 2025: 8894000 Redeemable Preference Shares Rs.10/-each)	889.40		889.40
	9525.70		**9525.70**

Note (a) :The reconcilation of the number of equity shares outstanding at the beginning and at the end of reporting period 31-03-2026:

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Number of shares at the beginning	8,63,63,004	8636.30	8,50,63,003	8506.30
Add: Shares issued during the year	-	0.00	13,00,001	130.00
Less : Shares bought back (if any)	-	0.00	-	0.00
Number of shares at the end	**8,63,63,004**	**8636.30**	**8,63,63,004**	**8636.30**

Note (b):The reconcilation of the number of redeemable preference shares outstanding at the beginning and at the end of reporting period 31-03-2026:

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Number of shares at the beginning	88,94,000	889.40	1,03,99,265	1039.93
Add: Shares issued during the year	-	0.00	-	0.00
Less : Shares bought back (if any)/ Converted in Equity Share	-	0.00	15,05,265	150.53
Number of shares at the end *	**88,94,000**	**889.40**	**88,94,000**	**889.40**

*** *Number of Preference Shares as at 31/03/2025 includes RPS : 8894000 Shares & OCRPS : Nil*

Note : Terms/rights attached to equity shares

The Company has issued two class of shares referred to as equity shares and Preference Shares (RPS). The Equity Shares are having a par value of Rs.10 per share whereas par value for each Preference Shares is Rs.10/-. Every holder of Equity Share is entitled to one vote per share in respect of all matters submitted to vote in the shareholders meeting. Preference Shares, voting rights of the persons holding shall be in accordance with the provisions of section 47 and other applicable provisions, if any, of the Companies Act,2013, in respect of every resolution placed before the Company which directly affect the rights attached to the shares. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the assets of the Company, RPS shall be non-participating in surplus of funds , on winding up, which may remain after the entire capital has been paid. The Preference Shares (RPS) shall become due for redemption after 10 years from the date of issue or extension at a premium of Rs.20/- of the issue price. Redeemable Preference shares are entitled to carry a coupon rate of 1% on non-cumulative basis and payable upon declaration of dividend by the Company on the paid up capital.

Note : The details of shareholders holding more than 5% shares in the company :

Name of the shareholder	As at 31st March, 2026		As at 31st March, 2025	
	No. of shares held	% held	No. of shares held	% held
(A) Equity Shares				
PCR Holdings Private Ltd (Formerly Archit Securities Private Limited)	2,28,06,868	26.41%	2,28,06,868	26.41%
Pradeep Kumar Rathi	78,71,351	9.11%	78,71,351	9.11%
ASG Trading Pvt. Ltd	56,40,573	6.53%	56,40,573	6.53%
(B) Preference Shares				
(i) Redeemable Preference Shares				
Char Investment and Trading Limited	64,54,000	72.57%	64,54,000	72.57%
Lenzing Poly Packs Limited	24,40,000	27.43%	24,40,000	27.43%
(ii) OCR Preference Shares				
PCR Holdings Private Ltd (Formerly Archit Securities Private Limited)	-	0.00%	-	0.00%

Note : Promoters/Promoter Group shareholders holding during the year :

Name of the shareholder	As at 31st March, 2026		As at 31st March, 2025		Variation%	
	No. of shares held	% held	No. of shares held	% held	31-03-2026	31-03-2025
(A) Equity Shares						
Pradeep Kumar Rathi	78,71,351	9.11%	78,71,351	9.11%	0.00%	-0.32%
Udit Rathi	11,56,594	1.34%	11,56,594	1.34%	0.00%	-0.14%
PCR Holdings Private Ltd (Formerly Archit Securities Private Ltd)	2,28,06,868	26.41%	2,28,06,868	26.41%	0.00%	1.50%
DBG Leasing & Housing Limited	38,32,472	4.44%	38,32,472	4.44%	0.00%	-0.70%
(B) Preference Shares						
Char Investment and Trading Limited	64,54,000	72.57%	64,54,000	72.57%	0.00%	10.51%
Lenzing Poly Packs Limited	24,40,000	27.43%	24,40,000	27.43%	0.00%	3.97%

Note- Statements of Changes in Equity

Current Reporting Period					
Balance at the beginning of the current reporting perio		Changes in Equity Share Capital due to prior period error	Related Balance at the beiginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting period
Equity Shares	8,63,63,004	-	-	0	8,63,63,004
Preference Shares	88,94,000	-	-	0	88,94,000

Previous Reporting Period					
Balance at the beginning of the current reporting period		Changes in Equity Share Capital due to prior period error	Related Balance at the beiginning of the previous reporting period	Changes in Equity Share Capital during the previous year	Balance at the end of the previous reporting period
Equity Shares	8,50,63,003	-	-	1300001 *	86363004
Preference Shares	1,03,99,265	-	-	-15,05,265	8894000

(Amount in Lacs)

		AS AT 31.03.2026		AS AT 31.03.2025		AS AT 31.03.2024
NOTE - 12 OTHER EQUITY						
(i) Reserve & Surplus						
(a) Revaluation Reserve		**190.26**		**190.26**		**190.26**
(b) Capital Reserve		**5.21**		**5.21**		**5.21**
(c) Securities Premium Account						
As Per Last Balance Sheet	**20002.63**		**19982.10**		**10809.23**	
Add: Received during the year			585.00		15694.53	
Less : Premium on Redemption of RPS			564.47		6521.66	
Balance		**20002.63**		**20002.63**		**19982.10**
(d) General Reserve						
As Per Last Balance Sheet		**15950.31**		**15950.31**		**14674.64**
Add: Credited on account of Waiver of Term Loan by Lenders		**0.00**		**0.00**		**1275.68**
(e) Retained Earning						
As Per Last Balance Sheet	**-31971.65**		**-33367.07**		**-35720.48**	
(Add)/ Less: Loss for the current year	**1286.49**		**1395.43**		**2353.40**	
Total (e)	**0.00**	**-30685.15**	**0.00**	**-31971.65**	**0.00**	**-33367.07**
Closing Balance		**5463.26**		**4176.76**		**2760.81**

13 BORROWINGS

Particulars	As at March 31, 2026		As at March 31, 2025
Secured			
From Bank			
Term Loans	1207.88		351.39
Working Capital Term Loans	0.00		0.00
From Others			
Finance / Lease Obligations	4.35		5.37
	1212.23		**356.76**

Notes

1.Term Loans,Working Capital from Banks are secured by :

a First & exclusive charge on all existing and future movable & immovable Fixed and Current Assets of the company ,

b First & exclusive charge on by way of hypothecation of all plant and machinery,installed at Industrial Area No.1, A-3 & C-4, South Side of GT Road, Ghaziabad, UP-201009 of the company,

c Personal guarantee of Shri Udit Rathi and Shri Pradeep Rathi,

2. Vehicle Loans are secured by the hypothecation of specific assets purchased under such arrangements.

14 PROVISIONS

Particulars	As at March 31, 2026		As at March 31, 2025
Provision for Employee Benefits			
-Gratuity	228.91		207.45
	228.91		**207.45**

15 OTHER LONG TERM LIABILITIES

Particulars	As at March 31, 2026		As at March 31, 2025
Unsecured Loans	20.25		20.25
Sundry Creditors for Capital Goods	270.50		120.39
Trade Deposits from Dealers	2065.16		11.57
	2355.91		**152.22**

16 BORROWINGS

Particulars	As at March 31, 2026		As at March 31, 2025
Secured From Bank			
Working Capital Facilities	3267.98		3417.31
	3267.98		**3417.31**

1.Term Loans,Working Capital from Banks are secured by :

a First & exclusive charge on all existing and future movable & immovable Fixed and Current Assets of the company ,

b First & exclusive charge on by way of hypothecation of all plant and machinery,installed at Industrial Area No.1, A-3 & C-4, South Side of GT Road, Ghaziabad, UP-201009 of the company,

c Personal guarantee of Shri Udit Rathi and Shri Pradeep Rathi,

2. Vehicle Loans are secured by the hypothecation of specific assets purchased under such arrangements.

17 TRADE PAYABLES

Particulars	As at March 31, 2026		As at March 31, 2025
Trade Payables	9134.69		8243.13
	9134.69		**8243.13**

18 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2026		As at March 31, 2025
Statutory Dues Payable	135.22		94.50
Advances From Customers	71.42		102.44
Other Payable	700.99		75.21
Current Maturities of Long Term Debt / Lease Obligations	582.61		156.77
	1490.23		**428.92**

19 PROVISIONS

Particulars	As at March 31, 2026		As at March 31, 2025
Provisions for Employee Benefits			
- For Bonus	14.97		13.38
- For Leave encashment	25.15		20.55
	40.12		**33.93**

20 REVENUE FROM OPERATIONS

(Amount in Lacs)

Particulars	2025-26		2024-25
Sale of Products / Services.	71362.45		50240.80
Other Operating Revenue			
Others Operating Revenue	242.67		198.17
	71605.13		**50438.97**

21 OTHER INCOME

Particulars	2025-26		2024-25
Interest Income	30.86		68.36
Dividend income from equity	1.95		1.87
Provision no longer required, written back	0.00		0.89
Sundry Balance Written Back (Net)	5.00		33.30
Claims Received	6.39		0.00
	44.20		**104.42**

22 COST OF MATERIALS CONSUMED

Particulars	2025-26		2024-25
Inventory at the beginning of the year	1138.63		959.94
Add: Purchases during the year	57711.00		40007.89
	58849.63		**40967.83**
Less: Inventory at the end of the year	425.64		1138.63
	58423.99		**39829.20**

23 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS

Particulars	2025-26		2024-25
Inventories at the end of the year			
Finished Goods	4615.82		3441.23
Work In Progress	0.00		0.00
	4615.82		**3441.23**
Inventories at the beginning of the year			
Finished Goods	3441.23		1399.45
Work In Progress	0.00		0.00
	3441.23		**1399.45**
Increase/(decrease) in Stock	**-1174.59**		**-2041.78**

24 EMPLOYEE BENEFIT EXPENSES

Particulars	2025-26		2024-25
Salaries, Wages and Bonus	1566.46		1167.69
Contribution to Provident and other fund	48.18		33.72
Staff Welfare Expenses	12.32		6.09
	1626.95		**1207.50**

25 FINANCE COST

Particulars	2025-26		2024-25
Interest on Loans	741.40		544.64
Other Borrowing Costs			
Bank Charges & Processing Fees/Finance Charges	0.66		5.62
	742.06		**550.26**

26 OTHER EXPENSES

Particulars	2025-26		2024-25
A. Manufacturing Expenses			
Consumption of Stores & Spares	2546.37		3151.18
Power & Fuel	5883.80		4510.33
Conversion Charges Paid	46.84		181.47
Repair & Maintenance			
Plant & Machinery	65.41		58.54
Building	0.13		4.87
Others	23.25		22.40
B. Selling Expenses			
Freight Outward	404.19		467.75
Advertisement and Sales & Promotion Expenses	30.18		27.13
Commission Paid / Expenses	18.20		0.00
Testing Charges	13.15		15.00
C. Administrative Expenses			
Directors Salary	21.74		1.80
Insurance Charges	15.92		12.79
Legal & Professional Charges	373.32		316.23
Miscellaneous Expenses	85.94		111.28
Vehicle Running & Maintenance	4.89		6.90
Postage, Telegram & Telephone	4.75		4.25
Printing & Stationery	5.54		4.41
Rates,Taxes & fee	1.13		0.32
Rent	16.81		21.69
Travelling & Conveyance Expenses	315.61		195.04
Auditors' Remuneration	6.00		4.00
	9883.17		**9117.37**

27 EXTRA ORDINARY / EXCEPTIONAL ITEMS

Particulars	2025-26		2024-25
Exceptional Income (Electricity duty Refund)	0.00		471.48
	0.00		**471.48**

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 ST MARCH, 2026

(Rs. in Lacs)

	PARTICULARS	YEAR ENDED 31.03.2026	YEAR ENDED 31.03.2025
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit Before Taxation and Extra Ordinary Items	1,286.49	923.95
	Adjustments for :		
	Depreciation	861.25	956.90
	Claims Received	(6.39)	(123.75)
	Interest Paid	741.40	544.64
	Misc. Balance written back	(5.00)	(33.30)
	Dividend income	(1.95)	(1.87)
	Interest income	(30.86)	(68.36)
	Operating profit before working capital changes:	**2,844.94**	**2,198.21**
	Adjustments for:		
	Increase in Trade receivables	(3,177.06)	(850.99)
	(Increase)/Decrease in inventories	(584.45)	(2,049.70)
	(Increase)/Decrease in Loans & Advances and other assets	(920.39)	(281.85)
	Increase in Current Liabilities and Other Long Term Liabilities	1,704.80	(593.61)
	Extra Ordinary Items / Bad Debts	0.00	471.48
	Cash Generated from Operation	(132.16)	(1,106.46)
	Less: Income Tax paid (net)	0.00	0.00
	Net cash from operating activities:	**(132.16)**	**(1,106.46)**
B.	**CASH FLOW FROM INVESTMENT ACTIVITIES**		
	Purchase of Fixed Assets	(2,364.59)	(2,260.37)
	Change in Capital Work in Progress	133.46	(626.72)
	Dividend income	1.95	1.87
	Investments / Assets discarded	(28.13)	0.00
	Misc. Balance written back	5.00	33.30
	Insurance Claim	6.39	123.75
	Interest income	30.86	68.36
	Net cash used in investing activities :	**(2,215.06)**	**(2,659.81)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from Share Capital	0.00	0.00
	Receipt/ Long Term Borrowings	1,282.83	506.00
	Increase/(Decrease) in Long Term Borrowing	(1.51)	7.53
	Increase/(Decrease) in Short Term Borrowing	(149.33)	3,417.31
	Increase/(Decrease) in Dealers Security	2,053.58	0.00
	Increase/(Decrease) in Unsecured loans	0.00	(140.79)
	Interest Paid (including borrowing costs capitalised)	(741.40)	(544.64)
	Net cash used in Financing activities :	**2,444.17**	**3,245.41**
	Net increase/(Decrease) in cash and cash equivalents	96.94	(520.86)
	Opening cash and cash equivalents	129.42	650.28
	Closing cash and cash equivalents	**226.36**	**129.42**

As per our Report of even date
For M. Lal & CO.
Chartered Accountants
Firm Registration No - 016069C

Sd/-
Abhishek Verma
Director
DIN:08104325

Sd/-
Mahesh Pareek
Managing Director
DIN:00174146

Sd/-
M.L.Agrawal
(Proprietor)
M. No. 011148
UDIN: 26011148DUCLKI6431

Sd/-
Namita Madan
Company Secretary

Sd/-
Pawan Kumar
CFO

PLACE : NEW DELHI
DATED : 30.05.2026

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

1. COMPANY INFORMATION

Rathi Steel And Power Limited (the Company) is a public limited company incorporated in 1971 and engaged in the business of Steel and Steel related products.

2. *SIGNIFICANT ACCOUNTING POLICIES*

a) Basis of Preparation of Financial Statements:

The financial statements of the company have been prepared in accordance with the Indian Accounting standards (Ind AS) notified under the companies (Accounting Standards) Rules 2015 and Companies (Accounting Standards) Rules 2016, the provisions of Companies Act, 2013, and guidelines issued by the securities and Exchange Board of India (SEBI). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements are presented in Indian Rupees (INR) Amount.

All amounts disclosed in the financial statements have been rounded off to the nearest rupees as required, unless otherwise stated.

b) Use of Estimates:

The preparation of the financial statements is in conformity with Ind AS requires Management to make estimates, judgments and assumptions. The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenues and expenses during reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

c) Critical accounting judgments, assumptions and key sources of estimation and uncertainty

The preparation of the financial statements in conformity with the measurement principle of Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Differences between the actual results and estimates are recognized in the year in which the results are known / materialized and, if material, their effects are disclosed in the notes to the financial statements.

In particular, following are the significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in standalone financial statements:

Assessment of useful life of property, plant and equipment and intangible asset-refer note **no j** below.

Significant judgment is required in determination of taxability of certain income and deductibility of certain expenses during the estimation of the provision for income taxes.

Claims are accounted for on determination of certainty of realization thereof.

Impairment allowances for on trade receivables: The Company evaluates whether there is any objective evidence that trade receivables are impaired and determines the amount of impairment allowance as a result of the inability of the customers to make required payments. The Company bases the estimates on the ageing of the trade receivables balance, credit-worthiness of the trade receivables and historical write-off experience.

Provisions and Contingencies

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. Management judgment is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations/ against the Company as it is not possible to predict the outcome of pending matters with accuracy. The carrying amounts of provisions and liabilities and estimation for contingencies are reviewed regularly and revised to take account of changing facts and circumstances.

d) Current v/s non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The Company has deemed its operating cycle as twelve months for the purpose of current / noncurrent classification.

e) Revenue Recognition

Revenue is measured at the fair value of consideration received or receivable.

The Company recognizes revenue from sale of goods when it satisfies a performance obligation in accordance with the provisions of contract with the customer. This is achieved when it no longer retains control over the goods sold, the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the Company and the costs incurred or to be incurred in respect of the transaction can be measured reliably. Sale of goods and services is recognized net of taxes.

The performance obligation in case of sale of goods is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract.

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time proportion basis, by reference to the principal outstanding and the effective interest rate (‘EIR’) applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to that asset’s net carrying amount on initial recognition.

Dividend income is accounted for on receipt of payment.

Job work Charges / Conversion charges, Commission and damages Claims received are recognized at net of taxes and reported under revenue from Sales / Services.

Insurance Claim, if any, is accrued in the year when the right to receive is established and is recognized to the extent there is no uncertainty about its ultimate collection.

f) Impairment of non-financial assets

At each Balance Sheet date, the Company assesses whether there is an indication that an asset may be impaired and also whether there is an indication of reversal of impairment loss recognized in the previous periods. If any indication exists or when annual impairment testing for an asset is required, the Company determines the recoverable amount and impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount.

An asset’s recoverable amount is the higher of an asset or Cash-Generating Unit’s (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used

g) Impairment of Financial Assets

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

h) Inventories:

Inventories are valued at lower of cost and net realizable value. Cost of inventories is determined on weighted average basis and comprises of expenditure incurred in the normal course of business in bringing such inventories to their location and includes, where applicable appropriate overheads.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

i) Cash and cash Equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits, which are subject to insignificant risk of changes in value.

For the purpose of statement of cash flows, cash and cash equivalents consist of cash and short-term deposits as defined above as they are considered as an integral part of the Company's cash management.

Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

j) PROPERTY, PLANT AND EQUIPMENT

Leasehold land has been revalued as on 31st March, 1992. All other property, plant and equipment are stated at cost, net of recoverable taxes, trade discounts and rebates less accumulated depreciation and impairment loss, if any.

The cost of tangible assets comprises its purchase price, borrowing cost, Trial run Costs, any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, initial estimation of any decommissioning obligations and finance cost.

When significant parts of the property, plant and equipment are required to be replaced at intervals, the Company derecognizes the replaced part and recognizes the new part with its own associated useful life and depreciated accordingly.

Stores and spares which meet the definition of property, plant and equipment and satisfy recognition criteria of Ind AS 16 are capitalized as property, plant and equipment.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset is included in the Statement of Profit and Loss when the asset is derecognized.

Capital work-in-progress, if any, includes cost of property, plant and equipment which are not ready for their intended use.

The residual values and useful lives of property, plant and equipment are reviewed at each financial year-end and changes, if any, are accounted prospectively.

Depreciation on the property, plant and equipment is provided over the useful life of assets as specified in Schedule II to the Companies Act, 2013 using straight line method on single shift basis. Property, plant and equipment which are added/disposed of during the year, depreciation is provided on pro rata basis with reference to the month of addition/deletion.

k) Investments

Trade Investments are the investments meant to enhance the company's interest. Investments are classified as current or non-current based on the management's intention at the time of investment. Long-term investments are stated at cost. Provision for diminution in the value of long-term investment is made only if such a decline is permanent in nature.

l) Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged revenue.

m) Current Tax and Deferred Tax:

Current Tax is the amount of tax payable on the taxable income for the year, determined in accordance with the provisions of the Income Tax Act,1961.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the balance sheet and their corresponding tax bases. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences and unused tax losses being carried forward, to the extent that it is probable that taxable profits will be available in future against which those deductible temporary differences and tax losses can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill. In view of losses incurred in preceding previous years, company has not calculated deffered tax.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

n) Retirement benefits

Actual liability for gratuity is provided in respect of eligible employees. Other employees' benefits are accounted for as per Company's policy.

o) Foreign exchange transactions

Foreign currency transactions are accounted for at the exchange rate prevailing on the date of the transaction. All monetary foreign currency assets and liabilities are converted at the exchange rates prevailing at the reporting date. All exchange differences arising on translation of monetary items are dealt with in the Statement of Profit and Loss.

p) Accounting for Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A contingent liability is disclosed when:

(a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or

(b) a present obligation that arises from past events but is not recognized because:
  (i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
  (ii) the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is disclosed, when there is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Contingent liabilities and assets are not recognized but are disclosed in notes.

NOTES ON ACCOUNTS:

1. COMMITMENTS:

Estimated amount of Contracts remaining to be executed on capital account-Rs. NIL (Rs. NIL)

2. CONTINGENT LIABILITIES:

A. No provision has been made for:

a. Outstanding effective Bank Guarantees and Counter Guarantees given by the Company Rs. NIL (PY Rs.NIL/-.

b. Outstanding Letter of Credit Rs. -NIL- (P.Y. Rs. NIL)

c. VAT / Sales Tax matters, Cases which have been awarded in favor of the Company against which department has filed appeals / revision petition amounts to Rs.10,64,73.573/.

d. Excise/Service tax cases pending with various statutory authorities being disputed principal amount Rs.3,92,07,096/-. The Company is Confident to get relief and chances of any liability is very remote.

e. GST cases pending with various statutory authorities being disputed principal amount Rs. 9,61,83,314. In some cases, appeals/writ have been filed and demands are stayed and in some of the cases company is exploring the options whether to file appeals or writ and accordingly shall be filed in due course of time. Company is further evaluating legal options and is confident of getting the demands set aside in such matters.

f. Civil /Recovery suits and Labour cases pending against the Company not acknowledged as debt –Rs.13,05,98,416/- (Rs.12,48,10,916/-).

g. As per Sales Agreement between GAIL and Company for Gas, GAIL has been raising demand in relation to annual take or pay deficiency which the Company has disputed on numerous occasions. After representation by the company, a Settlement Advisory Committee (“SAC”) has been appointed under the GAIL Conciliation Rules 2010 with mutual consent of both parties to settle the disputes. Reconciliation proceedings are at final stages of conclusion. The company is quite confident to get the dispute settled, and liability, if any, arises may not have material effect on the financial position of the Company.

B. Income Tax and Sales Tax Assessments:

Company has disputed following orders and filed Appeals before the appropriate appellate authorities. The company is quite confident to get the additions / demands dismissed.

a) Assessing officer (TDS) has imposed penalty and late fees towards delay in TDS deposited and late fees for issuance of relevant forms during FY 2013-14 and raised demand of Rs.11,84,600/-

b) Assessing officer passed order u/s 147 r.w.s. 144B of Income Tax Act with addition of Rs.10,20,31,713/ was made in matter relating to AY 2013-14. Further the amount of the addition has been adjusted with carry forwarded losses by the AO.

c) CIT – Appeal partially allowed appeals against AO orders and deleted / reduced the additions made in matter relating to AY 2017-18, 2020-21 and 2023-24. Additions sustained for the said years comes to Rs.21923/-, tax demand, if any, shall be determined by the AO after giving the effect of appellate orders. Further the amount of the remaining additions has been adjusted with carry forwarded losses by the AO.

d) Company has disputed these orders and filed Appeals before the appropriate appellate authorities. The company is quite confident to get the additions / demands dismissed. Additional liability, if any, in respect of pending assessments / appeals of Income Tax, compounding application, would be provided for on completion of assessments / disposal of appeals/ applications.

e) Any additional demand, if any, in view of fines, penalty and interest in respect of others matters above, as would be known only on outcome / conclusion of such matters and have not been considered.

3. SEGMENTAL REPORTING:

The business activity of the company falls within one broad segment viz Steel. Hence the disclosure requirement of Accounting Standard (Ind-AS 108) of “Segment Reporting” issued by the Institute of Chartered Accounts of India is not given.

4. FOREIGN CURRENCY TRANSACTIONS:

Expenditure in Foreign Currency:

b. Raw material purchase (CIF) Rs.NIL (P.Y. - Rs. 27,99,00,589/-)
c. Capital Goods (CIF) – Rs. NIL (P.Y. Rs. 64,76,985/-)
d. Stores Purchased (CIF)- Rs. 1,33,90,647/- (P.Y. Rs. 79,08,506/-)

Earning in Foreign Currency (FOB):

Finished Goods Sale Rs. NIL (PY Rs. NIL).

Details of Consumption of Imported and Indigenous items **Rs. in lacs**

Particulars	Imported				Indigenous			
	2025-26	%	2024-25	%	2025-26	%	2024-25	%
Materials	NIL	-	2799.01	7.03%	58423.99	100 %	37030.20	92.97%
Stores and Spares	133.91	5.26%	79.09	2.51%	2412.46	94.74%	3072.09	97.49%

5. **Payment to Auditors:**
   a. Audit Fee – Rs.6,00,000/- (PY Rs.4,00,000)

6. Sundry debtors, advances, creditors & other liabilities include inter parties transfers and are subject to confirmation and consequent adjustments. In the opinion of the Board of Directors, the current assets and loans & advances except doubtful in nature would realize at least the amount at which these are stated in the Balance Sheet. For doubtful debts, the Board of Directors is very much hopeful for their recovery. Therefore, no provision during the year has been made.

7. Interest / Penalty, if any on delayed payments of statutory dues (Excise, GST, PF/ESI etc.) will be provided for as and when ascertained / determined by the concerned authority.

8. The MSME status of creditors is not in knowledge of the Company as per available records even after adequate efforts.

9. During the year under review, the Company got enhanced its banking facilities from the existing lenders in line with the growth in business operations and working capital requirements. The increased facilities will strengthen the Company's liquidity position, improve operational flexibility and support expansion of the business activities.

10. The Company is exploring various other financing options with prospective Lenders to meet additional working capital and long term financial requirements of the company at a reduced cost.

11. **Earnings Per Share (EPS):**
   Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Group by the weighted average number of equity shares outstanding during the year.

   Diluted earnings per share are computed by dividing the profit after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

   Earnings per Share (EPS) – the numerators and denominators used to calculate earnings per share: -

Particulars	Year Ended on 31.03.2026	Year Ended on 31.03.2025
Profit/(Loss) attributable to the Equity Shareholders (Rs.) (A)	128649231	139542532
Profit/(Loss) Cash attributable to the Equity Shareholders (Rs.) (B)	214773823	235232038
Weighted average number of Equity Shares Outstanding during the year (C)	86363004	86363004
Nominal Value of Share (Rs.)	10	10
Earnings Per Share (Rs.) (A)/(C)	1.49	1.62
Earnings Per Share (Cash) (Rs.) (B)/(C)	2.49	2.72

12. **Related Party Disclosure:**
   In accordance with Accounting Standard (Ind-AS 24) on related party disclosure, where control exists and where key management personnel are able to exercise significant influence and, where transactions have taken place during the year, along with description of relationship identified, are given below:

   a) **Individuals**
   Related Party: 1 Smt. Sushila Rathi

   b) **Key Managerial Personnel**
   1. Mr. P.N. Varshney 2. Mr. Mahesh Pareek 3. Mr. Abhishek Verma
   4. Mr. Rajesh Khurana 5. Smt. Shobhita Singh 6. Mr. Rajeev Kumar
   7. Smt. Namita Madan 8. Mr. Pawan Kumar

c) The following transactions were carried out with related parties in the ordinary course of business:

(Rs.)

Particulars	Key Managerial Personnel	Individuals-Related Party
Remunerations	3600970.00	NIL
Rent Paid for the year	NIL	960000.00

13. Trade Payables Ageing Schedule

a. Current Year (FY 2025-26) (Rs.)

Sr. No	Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i)	MSME	N.A.	N.A.	N.A.	N.A.
(ii)	Others	903326382	991113	7225715	1925473
(iii)	Disputed dues – MSME	N.A.	N.A.	N.A.	N.A.
(iv)	Disputed dues – others	0	0	0	0
		903326382	**991113**	**7225715**	**1925473**

b. Previous Year (FY 2024-25) (Rs.)

Sr. No	Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i)	MSME	N.A.	N.A.	N.A.	N.A.
(ii)	Others	810323982	11981561	1299725	707426
(iii)	Disputed dues – MSME	N.A.	N.A.	N.A.	N.A.
(iv)	Disputed dues – others	0	0	0	0
		810323982	**11981561**	**1299725**	**707426**

* Out of disputed dues amount of Rs.1,11,94,145 has been settled.

14. Trade Receivable Ageing Schedule:

a. Current Year (FY 2025-26) (Rs.)

Sr. No.	Particulars	Less than 6 Months	6 month to 1 year	1-2 years	2-3 years	More than 3 years
(i)	Undisputed – Considered Goods	547333201	11394176	6651901	230815	237522
(ii)	Undisputed – Considered Doubtful	0	0	21960	28425	0
(iii)	Disputed – Considered Good	0	0	0	0	0
(iv)	Disputed – Considered Doubtful *	0	0	0	0	7439137
	Total	**547333201**	**11394176**	**6673861**	**259240**	**7676659**

* Trade disputed receivable are shown under other non-current assets. No provision has been made for disputed trade receivable considered doubtful.

b. Previous Year (FY 2024-25) (Rs.)

Sr. No.	Particulars	Less than 6 Months	6 month to 1 year	1-2 years	2-3 years	More than 3 years
(i)	Undisputed – Considered Goods	247655571	2000	468337	0	0
(ii)	Undisputed – Considered Doubtful	0	37688	28425	0	0
(iii)	Disputed – Considered Goods*	0	0	0	0	0
(iv)	Disputed – Considered Doubtful	0	0	0	0	9751973
	Total	**247655571**	**39688**	**496762**	**0**	**9751973**

* Trade disputed receivable are shown under other non-current assets.

15. Disclosure on Loans / Advance to Directors / KMP / Related parties : N I L

16. Capital Work-in Progress (CWIP) : 4,93,26,076/-

17. Intangible assets under development : N I L

18. Solvency

	Ratio Analysis in %	2025-26	2024-25	Explanations, if any
a	Current Ratio	1.04	0.80	Increase in current assets
b	Debt-Equity Ratio	0.30	0.28	Working capital availed from bank
c	Debt Service Coverage Ratio	0.16	0.23	Increase in finance cost
d	Return on Equity Ratio	0.09	0.10	Increase in Shareholders Nos

	Ratio Analysis in %	2025-26	2024-25	Explanations, if any
e	Inventory Turnover Ratio	12.81	11.95	Better Inventory management
f	Trade Receivables Turnover Ratio	17.61	24.52	Better collection from customers
g	Trade Payables Turnover Ratio	6.32	4.85	Better in payments to vendors
h	Net Capital Turnover Ratio	135.55	-20.82	Increase in Revenue
i	Net Profit Ratio	0.02	0.03	Lower price in steel market
j	Return on Capital Employed	0.11	0.13	Lower margin in revenue
k	Return on Investment	25	98	Volatility in Market

19. Surety given for others, amount not ascertained as company has not maintained any such records.

20. Company have not paid any dividend on nun cumulative Preference Shares during the year.

21. Company has purchased second hand vehicles during the year and registration of the vehicles are yet to get transferred in name of the Company however applicable depreciation has been charged on the same.

22. The amount of Stores consumed during the financial year includes the value of stores issued for repair and maintenance.

23. Previous year figures have been regrouped or recast wherever necessary.

As per our Report of even date
For M. Lal & Co.
Chartered Accountants
Firm Registration Number: 016069C

Sd/-
Abhishek Verma
Director
DIN-08104325

Sd/-
Mahesh Pareek
Managing Director
DIN-00174146

Sd/-
M.L. Agrawal
Proprietor
M. No. 011148
UDIN: 26011148DUCLKI6431

Sd/-
Namita Madan
Company Secretary

Sd/-
Pawan Kumar
CFO

Place: New Delhi
Dated: 30.05.2026