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GERMAN GREEN STEEL AND POWER LIMITED

Our Company was incorporated as “Haq Enterprises Private Limited” on July 09, 2008 as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Haveli. The name of our Company was changed to “Haq Steels and Metaliks Private Limited” as approved by our Shareholders’ vide special resolution dated April 5, 2018, and a fresh certificate of incorporation pursuant to change of name was issued by the Registrar of Companies, Gujarat at Ahmedabad (“RoC”) dated April 12, 2018. Thereafter, our Company was converted to a public limited company, approved by our Shareholders’ vide special resolution dated April 17, 2018, pursuant to which the name of our Company was changed to “Haq Steels and Metaliks Limited” and a fresh certificate of incorporation consequent upon change of name on conversion to public limited company was issued by the RoC dated May 4, 2018. Thereafter, the name of our Company was changed to “German Green Steel and Power Limited” as approved by our Shareholders’ vide special resolution dated December 20, 2023 and a fresh certificate of incorporation pursuant to change of name was issued by the RoC dated January 18, 2024. For details in relation to the changes in the registered office of our Company, please see “History and Certain Corporate Matters- Changes in the Registered Office of our Company” on page 289 of the Draft Red Herring Prospectus.

Registered and Corporate Office: German House, Near Bharat Petrol Pump, Opp. Kochrab Ashram, Paldi, Ahmedabad- 380007, Gujarat, India

Contact Person: Mansuri Abira Idris, Company Secretary and Compliance Officer

Telephone: +91 7211133101/ 9723555100

Email: secretarial@germansteel.in; **Website:** www.germansteel.in

Corporate Identity Number: U27100GJ2008PLC054437

ADDENDUM II TO THE DRAFT RED HERRING PROSPECTUS DATED JUNE 29, 2025 AND THE ADDENDUM DATED AUGUST 14, 2026 (COLLECTIVELY, THE “DRHP”); NOTICE TO INVESTORS (THE “ADDENDUM II”)

OUR PROMOTERS: INAMULHAQ SHAMSULHAQ IRAKI, ABDULHAQ SHAMSULHAQ IRAKI AND IBRARULHAQ INAMULHAQ IRAKI

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH (“EQUITY SHARES”) OF GERMAN GREEN STEEL AND POWER LIMITED (“COMPANY”) FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) (“OFFER PRICE”) AGGREGATING UP TO ₹ [●] LAKHS (THE “OFFER”) COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹ 29,000.00 LAKHS BY OUR COMPANY (“FRESH ISSUE”) AND AN OFFER FOR SALE OF UP TO 10,00,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH (“OFFERED SHARES”) AGGREGATING UP TO ₹ [●] LAKHS COMPRISING AN OFFER FOR SALE OF UP TO 5,00,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH BY INAMULHAQ SHAMSULHAQ IRAKI AGGREGATING UP TO ₹ [●] LAKHS, AND UP TO 5,00,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH BY ABDULHAQ SHAMSULHAQ IRAKI, AGGREGATING UP TO ₹ [●] LAKHS (COLLECTIVELY, “PROMOTER SELLING SHAREHOLDERS”) AND SUCH EQUITY SHARES OFFERED BY THE PROMOTER SELLING SHAREHOLDERS, THE “OFFERED SHARES”) (SUCH OFFER FOR SALE BY THE PROMOTER SELLING SHAREHOLDERS, THE “OFFER FOR SALE” AND TOGETHER WITH THE FRESH ISSUE, “THE OFFER”). THE OFFER WILL CONSTITUTE [●] % OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

OUR COMPANY HAS, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS (“BRLMS”), UNDERTAKEN PRE-IPO PLACEMENT OF 18,38,000 FULLY PAID-UP EQUITY SHARES AT AN ISSUE PRICE OF ₹270 PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹260 PER EQUITY SHARE) FOR CASH CONSIDERATION AGGREGATING TO ₹4,962.60 LAKHS BY WAY OF A PRIVATE PLACEMENT ON SEPTEMBER 26, 2025 (“PRE-IPO PLACEMENT”), PRIOR TO FILING OF THE RED HERRING PROSPECTUS (“RHP”). THE SIZE OF THE FRESH ISSUE HAS BEEN REDUCED BY ₹4,962.60 LAKHS PURSUANT TO THE PRE-IPO PLACEMENT AND THE REVISED SIZE OF THE FRESH ISSUE IS UP TO ₹29,000 LAKHS IN COMPLIANCE WITH RULE 19(2)(B) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957 (“SCRR”). THE PRE-IPO PLACEMENT HAS NOT EXCEEDED 20% OF THE SIZE OF THE FRESH ISSUE. OUR COMPANY HAS APPROPRIATELY INTIMATED THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. OUR COMPANY HAS REPORTED THE PRE-IPO PLACEMENT TO THE STOCK EXCHANGES, WITHIN 24 HOURS OF SUCH PRE-IPO PLACEMENT. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT WILL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RHP AND THE PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARE IS ₹10 EACH AND THE ISSUE PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT SIZE WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLMS AND WILL BE ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND GUJARATI EDITIONS OF FINANCIAL EXPRESS (A WIDELY CIRCULATED GUJARATI DAILY NEWSPAPER, GUJARATI BEING THE REGIONAL LANGUAGE OF GUJARAT WHERE OUR REGISTERED AND CORPORATE OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (“SEBI ICDR REGULATIONS”).

This Addendum II is in reference to the DRHP filed with the Securities and Exchange Board of India (“SEBI”) and the Stock Exchanges. In this regard, potential investors should note that in accordance with the SEBI ICDR Regulations and the guidance provided by SEBI pursuant to its email dated April 13, 2026 to the Association of Investment Bankers of India permitting issuers to increase or decrease the fresh issue size by up to 50%, on a case to case basis, without re-filing the DRHP (the “SEBI Communication”), our Company had filed an application dated September 07, 2026 to seek SEBI’s approval to reduce the size of the Fresh Issue (as disclosed in the DRHP) by up to 50%. Accordingly, pursuant to SEBI’s approval letter dated September 10, 2026, the Fresh Issue size has been reduced and disclosed through this Addendum II. All references to the size of the Fresh Issue and the Offer in the DRHP including but not limited to the sections “The Offer” and “Objects of the Offer” shall be accordingly revised and modified at all applicable places in the RHP, Abridged Prospectus and Prospectus, as applicable.

Potential investors may note that in order to assist the investors to get a complete understanding of the updated information, the sections titled “The Offer” and “Objects of the Offer” beginning on pages 87 and 132 respectively, of the DRHP, have been appropriately updated to reflect changes related to the updated size of the Fresh Issue and the Offer. Accordingly, the updated sections titled “The Offer” and “Objects of the Offer” as will be disclosed in the Red Herring Prospectus are included in this Addendum II to reflect such modifications.

Further, the aggregate size of the Offer for Sale has been reduced by 50%, from up to 20,00,000 Equity Shares aggregating up to ₹[●] lakhs, as disclosed in the DRHP, to up to 10,00,000 Equity Shares aggregating up to ₹[●] lakhs, following the reduction in the number of Equity Shares offered by Inamulhaq Shamsulhaq Iraki and Abdulhaq Shamsulhaq Iraki, the Promoter Selling Shareholders, from 10,00,000 Equity Shares each to 5,00,000 Equity Shares each.

Accordingly, the required updates and amendments to the portions of the cover page and sections titled “**Definitions and Abbreviations**”, “**The Offer**”, “**Capital Structure**”, “**Objects of the Offer**”, “**Other Regulatory and Statutory Disclosures**” and “**Offer Structure**” beginning on pages 2, 87, 107, 132, 440 and 460 respectively, of the DRHP, will be updated in the Red Herring Prospectus, Abridged Prospectus and Prospectus, as applicable.

The changes conveyed by way of this Addendum II are to be read in conjunction with the DRHP and, accordingly, the corresponding references in the DRHP stand updated, as applicable pursuant to this Addendum II. The information in this Addendum II supplements and updates the information in the DRHP. However, this Addendum II does not purport to, nor does it, reflect all the changes that have occurred from the date of filing of the DRHP till the date of this Addendum II. Accordingly, this Addendum II does not include all the changes and/or updates that will be included in the Red Herring Prospectus and/or the Abridged Prospectus and/or the Prospectus as and when filed with the Registrar of Companies, Gujarat at Ahmedabad (“**RoC**”), the SEBI and the Stock Exchanges, as applicable. Please note that the information included in the DRHP will be suitably updated, including to the extent stated/ updated by way of this Addendum II, as may be applicable, in the Red Herring Prospectus, the Abridged Prospectus and the Prospectus. Investors should not rely on the DRHP or this Addendum II for any investment decision, and should read the Red Herring Prospectus, as and when it is filed with the RoC, SEBI and the Stock Exchanges before making an investment decision with respect to the Offer.

This Addendum II which has been filed with SEBI and the Stock Exchanges shall be available on their website www.sebi.gov.in, the websites of the Stock Exchanges i.e., www.nseindia.com, www.bseindia.com, the website of the Company i.e. www.germansteel.in, and the websites of BRLMs, i.e., Systematix Corporate Services Limited at www.systematixgroup.in, Emkay Global Financial Services Limited at www.emkayglobal.com and Pantomath Capital Advisors Private Limited at www.pantomathcapital.com.

All capitalized terms used in this Addendum II shall, unless the context otherwise requires, have the meaning ascribed to them in the DRHP.

**For German Green Steel and Power Limited
On behalf of the Board of Directors**

**Place: Ahmedabad
Date: September 11, 2026**

**Sd/-
Mansuri Abira Idris
Company Secretary and Compliance Officer**

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE OFFER
			
Systematix Corporate Services Limited The Capital, A-Wing, No. 603- 606, 6 th Floor, Plot No. C-70, G Block, Bandra Kurla Complex, Bandra (East), Mumbai- 400051, Maharashtra, India Telephone: +91 22 6704 8000 Email: ggspl.ipo@systematixgroup.in Investor Grievance Email: investor@systematixgroup.in Website: www.systematixgroup.in Contact Person: Kuldeep Singh/ Sagar Purandare SEBI Registration No.: INM000004224	Emkay Global Financial Services Limited 7 th Floor, The Ruby, Senapati Bapat Marg, Dadar (West), Mumbai- 400028, Maharashtra, India Telephone: +91 22 6612 1212 Email: ggsapl.ipo@emkayglobal.com Investor Grievance Email: ibg@emkayglobal.com Website: www.emkayglobal.com Contact person: Deepak Yadav/ Pooja Sarvankar SEBI Registration No.: INM000011229	Pantomath Capital Advisors Private Limited Pantomath Nucleus House, Saki Vihar Road, Andheri (East), Mumbai – 400072 Maharashtra, India Telephone: 1800 889 8711 E-mail: german.ipo@pantomathgroup.com Website: www.pantomathcapital.com Investor grievance e-mail: investors@pantomathgroup.com Contact person: Kaushal Patwa SEBI Registration No.: INM000012110	Bigshare Services Private Limited Office No S6-2, 6 th Floor, Pinnacle Business Park, Mahakali Caves Road, Next to Ahura Centre, Andheri (East), Mumbai 400093, Maharashtra, India Telephone: +91 22 6263 8200 Email: ipo@bigshareonline.com Investor Grievance Email: investor@bigshareonline.com Contact Person: Babu Rapheal Website: www.bigshareonline.com SEBI Registration number: INR000001385
BID/OFFER PERIOD			
ANCHOR INVESTOR BID/ OFFER PERIOD	[●] ⁽¹⁾	BID/OFFER OPENS ON	[●] ^(2/3)

- (1) Our Company, in consultation with the Book Running Lead Managers, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date.
- (2) Our Company, in consultation with the Book Running Lead Managers, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.
- (3) UPI mandate end time and date shall be at 5:00 p.m. on the Bid/Offer Closing Date.

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THE OFFER

The following table summarizes details of the Offer:

The Offer ^{(1) (2)}	Up to [●] Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] lakhs
<i>of which:</i>	
Fresh Issue ⁽³⁾	Up to [●] Equity Shares of face value of ₹10 each, aggregating up to ₹29,000 lakhs
Offer for Sale ⁽²⁾	Up to 10,00,000 Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] lakhs by the Promoter Selling Shareholders
The Offer consists of:	
A. QIB Portion ⁽³⁾⁽⁵⁾⁽⁶⁾	Not more than [●] Equity Shares of face value of ₹10 each, aggregating to ₹ [●] lakhs
<i>of which:</i>	
(i) Anchor Investor Portion ⁽⁴⁾	Up to [●] Equity Shares of face value of ₹10 each
(ii) Net QIB Portion available for allocation to QIBs other than Anchor Investors (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value of ₹10 each
<i>of which:</i>	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to [●] Equity Shares of face value of ₹10 each
(b) Balance of the Net QIB Portion for all QIBs including Mutual Funds	Up to [●] Equity Shares of face value of ₹10 each
B. Non-Institutional Portion ⁽⁵⁾⁽⁶⁾	Not less than [●] Equity Shares of face value of ₹10 each, aggregating to ₹ [●] lakhs
<i>of which:</i>	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹2,00,000 up to ₹10,00,000	Up to [●] Equity Shares of face value of ₹10 each
Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹10,00,000	Up to [●] Equity Shares of face value of ₹10 each
C. Retail Portion	Not less than [●] Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] lakhs
Pre and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as at the date of this Addendum II)	5,44,85,888 Equity Shares of face value of ₹10 each
Equity Shares outstanding post the Offer*	[●] Equity Shares of face value of ₹10 each
Use of Net Proceeds	Please see “ Objects of the Offer ” on page 3 of this Addendum II for information on the use of Net Proceeds. Our Company will not receive any proceeds from the Offer for Sale.

* To be updated upon finalization of the Offer Price

Our Company has, in consultation with the Book Running Lead Managers, undertaken a Pre-IPO Placement of 18,38,000 fully paid-up Equity Shares at an issue price of ₹270 per Equity Share (including a premium of ₹260 per Equity Share) for cash consideration aggregating to ₹4,962.60 lakhs by way of a private placement on September 26, 2025 (“**Pre-IPO Placement**”), prior to filing of the Red Herring Prospectus (“**RHP**”). The size of the Fresh Issue has been reduced by ₹ 4,962.60 lakhs pursuant to the Pre-IPO Placement and the revised size of the Fresh Issue is up to ₹29,000.00 lakhs in compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 (“**SCRR**”). The Pre-IPO Placement has not exceeded 20% of the size of the Fresh Issue. Our Company has appropriately intimated the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Our Company has reported the Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement would be appropriately made in the relevant sections of the RHP and will be made in the relevant sections of the Prospectus.

Notes:

⁽¹⁾ The Offer has been authorised by our Board pursuant to the resolution dated May 29, 2025 and by our Shareholders have authorised the Fresh Issue pursuant to the special resolution passed at their meeting dated June 03, 2025.

⁽²⁾ Our Board has taken on record the consent of the Promoter Selling Shareholders to severally and not jointly participate in the Offer for Sale pursuant to its resolution dated September 11, 2026. The Promoter Selling Shareholders have, severally and not jointly, specifically authorised its respective participation in the Offer for Sale to the extent of its respective portion of the Offered Shares as set out below:

Name of the Promoter Selling Shareholder	Aggregate amount of Offer for Sale (₹ in lakhs)	Number of Equity Shares offered in the Offer for Sale (up to)*	Date of Consent letter
Inamulhaq Shamsulhaq Iraki	[●]	5,00,000	September 11, 2026
Abdulhaq Shamsulhaq Iraki	[●]	5,00,000	September 11, 2026

* To be updated at Prospectus stage.

Each Promoter Selling Shareholders confirms that the Equity Shares being offered by them are eligible for being offered for sale pursuant to the Offer in terms of Regulation 8 of the SEBI ICDR Regulations. For details, please see “**Other Regulatory and Statutory Disclosures – Authority for the Offer**” on page 440 of the Draft Red Herring Prospectus.

- (3) Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders, as applicable, at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, subject to applicable law. In case of under-subscription in the Offer, in the event valid Bids are received for less than the total Offer size, subject to receiving valid Bids for the minimum subscription amount, i.e., for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR, the Allotment for the valid Bids will be made in the following order of priority: (a) Such number of Equity Shares will first be Allotted by the Company such that 90% of the Fresh Issue portion is subscribed; (b) Upon achieving (a), the Offered Shares held by the Promoter Selling Shareholder will be Allotted; and (c) Once Equity Shares have been allotted as per (a) and (b) above, such number of Equity Shares will be Allotted by the Company towards the balance 10% of the Fresh Issue portion. Please see “**Terms of the Offer – Minimum Subscription**” on page 458 of the Draft Red Herring Prospectus.
- (4) Our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will be accordingly reduced for the Equity Shares allocated to Anchor Investors. 40% of the Anchor Investor Portion shall be reserved as following: (i) 33.33% shall be reserved for domestic Mutual Funds; and (ii) 6.67% shall be reserved for life insurance companies registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938 and pension funds registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013, subject to valid Bids being received from them at or above the price at which allocation is made to Anchor Investors (“**Anchor Investor Allocation Price**”), in accordance with the SEBI ICDR Regulations. Any undersubscription in the reserved category for life insurance companies and pension funds may be allocated to domestic Mutual Funds. In case of under-subscription or non-Allotment in the Anchor Investor Portion, the remaining Equity Shares will be added back to the Net QIB Portion. Please see “**Offer Procedure**” on page 465 of the Draft Red Herring Prospectus. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. Please see “**Offer Procedure**” beginning on page 465 of the Draft Red Herring Prospectus.
- (5) Not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders. The Equity Shares available for allocation to Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹2,00,000 and up to ₹10,00,000; and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹10,00,000, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allocation to each Non-Institutional Bidder shall not be less than the applicable minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.
- (6) Allocation to Bidders in all categories, except the Retail Portion, Non-Institutional Portion and the Anchor Investor Portion, if any, shall be made on a proportionate basis, subject to valid Bids being received at or above the Offer Price, as applicable. The Allocation to each Non-Institutional Bidder and Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Non-Institutional Portion and Retail Portion, and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis, in accordance with the SEBI ICDR Regulations.

OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue of up to [●] Equity Shares of face value of ₹10 each, aggregating up to ₹29,000 lakhs by our Company and an Offer for Sale of up to 10,00,000 Equity Shares of face value of ₹10 each aggregating to up to ₹[●] lakhs by the Promoter Selling Shareholders, subject to finalization of Basis of Allotment. For details, please see “*The Offer*” on page 1 of this Addendum II, respectively.

Offer for Sale

The Promoter Selling Shareholders will be entitled to their portion of the proceeds of the Offer for Sale in proportion of the Equity Shares offered by them after deducting their proportion of Offer related expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. For further details of the Offer for Sale, please see “*Other Regulatory and Statutory Disclosures*” on page 440 of the Draft Red Herring Prospectus.

Sr. No.	Name of Promoter Selling Shareholder	Number of Offered Shares	Aggregate proceeds from the Offered Shares*	Date of consent letter
1.	Inamulhaq Shamsulhaq Iraki	5,00,000	Up to ₹[●] lakhs	September 11, 2026
2.	Abdulhaq Shamsulhaq Iraki	5,00,000	Up to ₹[●] lakhs	September 11, 2026

**To be updated at the Prospectus stage*

Objects of the Fresh Issue

Our Company proposes to utilize the Net Proceeds towards funding of the following objects (collectively, referred to as “**Objects**”):

- Funding the capital expenditure requirements of our Company towards expansion of its manufacturing facility at Samakhiali, Kutch, Gujarat and hybrid wind and solar power plant (“**Project**”).
- prepayment or re-payment, in full or in part, of certain outstanding borrowings availed by our Company; and
- general corporate purposes.

In addition, we intend to achieve the benefit of listing of the Equity Shares on the Stock Exchanges, enhancement of our Company’s brand name amongst our existing and potential customers and creation of a public market for our Equity Shares in India.

The main objects clause and objects incidental and ancillary to the main objects clause as set out in the Memorandum of Association enables our Company to (i) to undertake our existing business activities; and (ii) to undertake the proposed activities for which funds are being raised by us pursuant to the Fresh Issue.

Net Proceeds

After deducting the Offer related expenses from the Gross Proceeds of the Fresh Issue, we estimate the Net Proceeds to be ₹ [●] lakhs. The details of the Net Proceeds of the Offer are summarized in the table below:

Sr. No.	Particulars	Estimated amount (₹ in lakhs) ⁽¹⁾
1.	Gross Proceeds from the Fresh Issue ⁽²⁾⁽³⁾	29,000.00
2.	Less: Offer related expenses in relation to the Fresh Issue to be borne by our Company ⁽³⁾	[●]
3.	Net Proceeds ⁽¹⁾⁽³⁾	[●]

⁽¹⁾ To be determined after finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC.

⁽²⁾ Our Company has, in consultation with the Book Running Lead Managers, undertaken a Pre-IPO Placement of 18,38,000 fully paid-up Equity Shares at an issue price of ₹270 per Equity Share (including a premium of ₹260 per Equity Share) for cash consideration aggregating to ₹4,962.60 lakhs by way of a private placement on September 26, 2025 (“**Pre-IPO Placement**”), prior to filing of the Red Herring Prospectus (“**RHP**”). The size of the Fresh Issue has been reduced by ₹ 4,962.60 lakhs pursuant to the Pre-IPO Placement and the revised size of the Fresh Issue is up to ₹29,000.00 lakhs in compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 (“**SCRR**”). The Pre-IPO Placement has not exceeded 20% of the size of the Fresh Issue. Our Company has appropriately intimated the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Our Company has reported the Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement will

be appropriately made in the relevant sections of the RHP and the Prospectus. Please see “– Offer related expenses” on page 36 of this Addendum II.

- (3) After adjusting for the Pre-IPO Proceeds of ₹4,962.60 lakhs out of which ₹2,672.63 lakhs has been utilised for one of our objects- Funding the capital expenditure requirements of our Company towards expansion of its manufacturing facility at Samakhiali, Kutch, Gujarat and hybrid wind and solar power plant (“**Project**”), ₹2,289.97 lakhs has been utilized under General Corporate Purpose. Statutory Auditors, pursuant to their certificate dated September 11, 2026 have certified the utilization of the abovementioned Pre-IPO Proceeds.

Utilization of Net Proceeds

The Net Proceeds are proposed to be utilized by our Company as follows:

Sr. No.	Particulars	Estimated amount (₹ in lakhs) ⁽¹⁾
1.	Funding the capital expenditure requirements of our Company towards expansion of its manufacturing facility at Samakhiali, Kutch, Gujarat and hybrid wind and solar power plant (“ Project ”)	22,633.05
2.	Prepayment or re-payment, in full or in part, of certain outstanding borrowings availed by our Company	769.99
3.	General corporate purposes ⁽²⁾ and ⁽³⁾	●
	Total Net Proceeds⁽¹⁾⁽⁴⁾	●

- (1) Our Company has, in consultation with the Book Running Lead Managers, undertaken a Pre-IPO Placement of 18,38,000 fully paid-up Equity Shares at an issue price of ₹270 per Equity Share (including a premium of ₹260 per Equity Share) for cash consideration aggregating to ₹4,962.60 lakhs by way of a private placement on September 26, 2025 (“**Pre-IPO Placement**”), prior to filing of the Red Herring Prospectus (“**RHP**”). The size of the Fresh Issue has been reduced by ₹4,962.60 lakhs pursuant to the Pre-IPO Placement and the revised size of the Fresh Issue is up to ₹29,000.00 lakhs in compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 (“**SCRR**”). The Pre-IPO Placement has not exceeded 20% of the size of the Fresh Issue. Our Company has appropriately intimated the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Our Company has reported the Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement will be appropriately made in the relevant sections of the RHP and the Prospectus.

- (2) To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

- (3) The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.

- (4) After adjusting for the Pre-IPO Proceeds of ₹4,962.60 lakhs out of which ₹2,672.63 lakhs has been utilised for one of our objects- Funding the capital expenditure requirements of our Company towards expansion of its manufacturing facility at Samakhiali, Kutch, Gujarat and hybrid wind and solar power plant (“**Project**”), ₹2,289.97 lakhs has been utilized under General Corporate Purpose. Statutory Auditors, pursuant to their certificate dated September 11, 2026 have certified the utilization of the abovementioned Pre-IPO Proceeds.

Proposed deployment of Net Proceeds

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

Sr. No.	Particulars	Total estimated amount	Amount deployed till August 31, 2026 ⁽⁷⁾	Estimated utilisation from term loan sanctioned by HDFC Bank Limited	Estimated amount to be funded from the Net Proceeds ⁽³⁾	Estimated deployment of the Net Proceeds in Fiscals	
						2027	2028
						(₹ in lakhs)	
1.	Funding the capital expenditure requirements of our Company towards expansion of its manufacturing facility at Samakhiyali, Kutch, Gujarat and hybrid wind and solar power plant (“ Project ”) ⁽¹⁾ and ⁽²⁾	34,813.58	6,241.01	5,939.52	22,633.05	12,252.52	10,380.53
2.	Prepavment or re-	769.99	-	-	769.99	769.99	-

Sr. No.	Particulars	Total estimated amount	Amount deployed till August 31, 2026 ⁽⁷⁾	Estimated utilisation from term loan sanctioned by HDFC Bank Limited	Estimated amount to be funded from the Net Proceeds ⁽³⁾	Estimated deployment of the Net Proceeds in Fiscals	
						2027	2028
						<i>(₹ in lakhs)</i>	
	payment, in full or in part, of certain outstanding borrowings availed by our Company						
3.	General corporate purposes ⁽⁴⁾ and ⁽⁵⁾	[●]	2,289.97	[●]	[●]	[●]	[●]
	Total Net Proceeds⁽⁶⁾	-	—	-	[●]	[●]	[●]

⁽¹⁾ Includes applicable taxes.

⁽²⁾ Total estimated cost based on the Detailed Project Report (as defined below).

⁽³⁾ Our Company has, in consultation with the Book Running Lead Managers, undertaken a Pre-IPO Placement of 18,38,000 fully paid-up Equity Shares at an issue price of ₹270 per Equity Share (including a premium of ₹260 per Equity Share) for cash consideration aggregating to ₹4,962.60 lakhs by way of a private placement on September 26, 2025 ("**Pre-IPO Placement**"), prior to filing of the Red Herring Prospectus ("**RHP**"). The size of the Fresh Issue has been reduced by ₹4,962.60 lakhs pursuant to the Pre-IPO Placement and the revised size of the Fresh Issue is up to ₹29,000.00 lakhs in compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 ("**SCRR**"). The Pre-IPO Placement has not exceeded 20% of the size of the Fresh Issue. Our Company has appropriately intimated the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Our Company has reported the Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement will be appropriately made in the relevant sections of the RHP and the Prospectus.

⁽⁴⁾ To be finalised upon determination of the Offer Price and updated in the Prospectus prior to the filing of the Prospectus with the RoC.

⁽⁵⁾ The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

⁽⁶⁾ After adjusting for the Pre-IPO Proceeds of ₹4,962.60 lakhs out of which ₹2,672.63 lakhs has been utilised for one of our objects- Funding the capital expenditure requirements of our Company towards expansion of its manufacturing facility at Samakhiali, Kutch, Gujarat and hybrid wind and solar power plant ("**Project**"), ₹2,289.97 lakhs has been utilized under General Corporate Purpose. Statutory Auditors, pursuant to their certificate dated September 11, 2026 have certified the utilization of the abovementioned Pre-IPO Proceeds.

⁽⁷⁾ As certified jointly by Talati and Talati LLP, Chartered Accountants and S A M A S & Associates, Chartered Accountants-our Joint Statutory Auditors, by way of their certificate dated September 11, 2026.

The fund requirement, the deployment of funds and the intended use of the Net Proceeds as described above are based on our current business plan, management estimates, market conditions and other external commercial and technical factors including interest rates, exchange rate fluctuations and other charges, estimated costs basis valid quotations obtained from various third-party vendors and the Detailed Project Report dated September 11, 2026 issued by CARE Analytics and Advisory Private Limited ("**Detailed Project Report**"). However, such fund requirements and deployment of funds have not been appraised by any bank, or financial institution. We may have to revise our funding requirements and deployment schedule on account of variety of factors such as our financial and market condition, business and strategy, variation in cost estimates, availability of raw material, machinery, equipment and suitable workforce and other external factors such as changes in the business environment and interest or exchange rate fluctuations, changes in technology, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws.

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

In case of any surplus after utilization of the Net Proceeds towards the aforementioned capital expenditure requirements, we may use such surplus towards general corporate purposes, provided that the total amount to be utilized towards general corporate purposes does not exceed 25% of the Gross Proceeds from the Fresh Issue in accordance with applicable law. Further, in case of any variations in the actual utilisation of funds earmarked towards funding of our proposed Objects as set forth above, then any increased fund requirements for a particular object may be financed by surplus funds, if any, available in respect of the other objects for which funds are being raised in this Offer, subject to utilisation towards general corporate

purposes not exceeding 25% of the Gross Proceeds from the Fresh Issue. In case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the aforementioned Objects, we may explore a range of options including utilising our internal accruals, additional equity funding and /or seeking additional debt from existing and future lenders.

Means of finance

Our Company proposes to utilise the Net Proceeds from the Fresh Issue towards (i) the capital expenditure requirements of our Company towards expansion of its manufacturing facility at Samakhiyali, Kutch, Gujarat and hybrid wind solar power plant (“**Project**”); (ii) prepayment or re-payment, in full or in part, of certain outstanding borrowings availed by our Company; and (iii) general corporate purposes.

Means of finance of the Project is set forth below:

Sr. No.	Particulars	₹ in lakhs
1.	Project cost (A)	34,813.58
2.	Funds deployed from Pre-IPO Placement (B)	2,672.63
3.	Fund deployed from internal accrual (C)	507.90
4.	Fund deployed from term loan Sanctioned by HDFC Bank Limited** (D)	3,060.48
5.	Funds already deployed till August 31, 2026 (E=B+C+D)*	6,241.01
6.	Balance Project cost (F=A-E)	28,572.57
7.	Estimated utilisation from term loan sanctioned by HDFC Bank Limited** (G)	5,939.52
8.	Estimated utilization from the Net Proceeds (H) = (F-G)	22,633.05

**As certified by our Statutory Auditors, by way of their certificate dated September 11, 2026, amount of ₹ 6,241.01 lakhs is utilized towards the Project as on August 31, 2026. Out of ₹ 6,241.01 lakhs, Company has utilized ₹ 3,060.48 lakhs from HDFC Bank Limited term loan, as sanctioned vide letter dated July 3, 2026, ₹ 2,672.63 lakhs from the Pre-IPO Placement and ₹507.90 lakhs from internal accruals.*

***Term loan of an amount aggregating to ₹ 9,000.00 lakhs vide a sanction letter dated July 03, 2026 issued by HDFC Bank Limited*

In accordance with Regulation 7(1)(e) of the SEBI ICDR Regulations, we have made firm arrangements of finance through verifiable means towards 75% of the stated means of finance for the Project, excluding the Net Proceeds allocated towards the Project.

Further, the funding requirements in relation to (i) prepayment or re-payment, in full or in part, of certain outstanding borrowings availed by our Company; and (ii) general corporate purposes, will be met from the Net Proceeds.

Details of the Objects of the Fresh Issue

The Objects have been approved by our Board pursuant to their resolution dated September 11, 2026.

1. Funding the capital expenditure requirements of our Company towards expansion of its manufacturing facility at Samakhiyali, Kutch, Gujarat and hybrid wind and solar power plant (“Project”)

As on the date of this Addendum II, we manufacture our products at two manufacturing facilities located in the state of Gujarat (“**Manufacturing Facilities**”): one located at Samakhiyali (“**Samakhiyali Facility**”) and the other located at Viramgam (“**Viramgam Facility**”). Our Samakhiyali Facility employs a vertical-integrated production model, wherein iron ore is processed in-house to produce Sponge Iron. Sponge Iron is popularly used as a feed in electric/induction furnaces and along with steel scrap, depending upon the required steel quality. It is also used as a coolant by integrated steel plants, again as a substitute to melting scrap (Sponge Iron is added as a solid only to hot metal. It then melts inside and stabilises the temperature. Sponge Iron melts faster than iron ore or scrap).

We have had high-capacity utilization for our Sponge Iron, MS Billets and TMT Bars over the past three fiscals and hence, we believe expanding our capacities will enable us to cater to the evolving and increasing demand of the steel industry and serve our customers and scale our business. Pursuant to the proposed expenditure, we intend to expand the existing installed Sponge Iron production capacity at the Samakhiyali Facility from 66,000 MTPA to approximately 1,48,500 MTPA, MS billets manufacturing capacity from 2,14,500 TPA to 4,12,500 TPA and existing installed TMT Bars production capacity at the Samakhiyali Facility from 181,500 MTPA to 346,500 MTPA. The capacity addition is expected to be achieved by addition of plants and machineries, including rotary kiln, structure mill, rolling mill, epoxy/zinc coating plant, scrap shredder unit, induction furnace and continuous casting machines. For details of benefits related to expansion of Samakhiyali Facility, please see “**Our Business – Continue to expand our production capacity and improve our presence into various value added products**” on page 262 of the Draft Red Herring Prospectus. As of March 31, 2026, approximately 75.44% of our energy requirements are met by our own captive power plant and renewable energy plant. We intend to further reduce our reliance on electricity grid by constructing an additional hybrid wind and solar plant, which was partially commissioned on July 18, 2025 and January 19, 2026, respectively. Further, an additional 3.6 MW (DC) solar plant and 5.4 MW wind power projects at Bharuch, Gujarat is expected to be commissioned by December 31, 2026. We also intend to set up a 2.5 MW (DC) solar plant

and 2 WTG of 2.7 MW each wind power projects at Gujarat to reduce our dependency on state electricity board.

The details of installed capacity at our captive power plant are as under:

Particulars	Unit of Measurement	Installed Capacity as at August 31, 2026	Location	Ownership status of location of the power plants (leased / owned)
<i>Captive Power Plant</i>				
Coal based	MW	16.0	Samakhiyali Facility	Owned
Waste heat recovery	MW	4.0	Samakhiyali Facility	Owned
<i>Hybrid Wind Solar Plant (Bhavnagar)</i>				
Wind	MW	8.1	2.7 for Samakhiyali Facility and 5.4 for Viramgam Facility	Partially leased and owned
Solar	MW DC	6.0	2.0 for Samakhiyali Facility & 4.0 for Viramgam Facility	Leased
<i>Hybrid Wind Solar Plant (Bharuch)</i>				
Wind	MW	9.0	9.0 for Viramgam Facility	Leased
Solar	MW DC	7.2	7.2 for Viramgam Facility	Leased
<i>Hybrid Wind Solar Plant (to be commissioned)</i>				
Wind	MW	5.4	At Bharuch (5.4 for Samakhiyali Facility)	Leased
Solar	MW DC	3.6	At Bharuch (3.6 for Samakhiyali Facility)	Leased

For details, please see “*Our Business – Our Strategies – Continue to expand our production capacity and improve our presence into various value added products*” on page 262 of the Draft Red Herring Prospectus.

India's steel consumption is set to achieve 8% year-on-year growth in FY26. One of the major growth drivers of the steel industry is the infrastructure investment thrust by the Government of India. The budgetary allocation toward infrastructure has grown at a CAGR of about 17.3% in the past 5 years between FY22 to FY26. In the Union Budget 2025-26, the government continued its focus on infrastructure development with the allocation of ₹11.2 lakh crore toward infrastructure capital expenditure, an increase of 0.9% over allocation under the Union Budget 2024-25. (Source: CARE Report)

The Project (excluding setting up of hybrid wind solar power plant) is proposed to be established on the existing industrial land of Samakhiyali Facility and is spread across plots of land measuring an aggregate area of 5,74,956 sq. mtrs. owned by us, with a clear title. Our Board in its meeting held on September 11, 2026, approved an amount of ₹22,633.05 lakhs (including GST) for the purpose of funding the proposed capital expenditure for the Project from the Net Proceeds.

Total estimated cost of the Project

As part of proposed expansion of the Project, we would incur costs towards, building and civil work, purchase and setting up of plant and machinery at Samakhiyali Facility and setting up of hybrid wind and solar power plant and miscellaneous costs. The total estimated cost to establish the Project is ₹34,813.58 lakhs (including GST), as estimated by our management, which has been certified by CARE Analytics and Advisory Private Limited, an independent advisory firm, pursuant to a report dated September 11, 2026 (“**Detailed Project Report**”).

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

Sr. No.	Particulars	Total estimated amount (₹ in lakhs)
1.	Land and land development*	Nil
2.	Building and civil work	4,778.06
3.	Plant & Machinery and Utilities	
	(a) Plant and machinery	24,127.61
	(b) Utilities	5,225.29
4.	Contingency	682.62
	Total estimated cost for the Project	34,813.58

* Project is proposed to be established on the existing industrial land of Samakhiyali Facility

Following table summarises the key capital expenditure items for the Project, based on formal quotations received from qualified vendors. Costs are shown in ₹ lakh and are inclusive of GST. Each entry details the machinery or system, quotation date, supplier, validity period and a concise description of the scope of work, to inform budgeting, procurement and vendor-selection processes:

Sr. No.	Name of the Machine	Cost (₹ in lakhs)	Date of quotation	Supplier	Validity	Description of the service
1	Civil works & PEB	4,778.06	August 21, 2026	KP Green Engineering Limited	February 21, 2027	Design and execution of civil works and PEB structures including soil investigation, foundations, structural works, masonry, drainage and paving; supply and erection of PEB frames; third-party inspection and certification.
2	Kiln	9,707.34	As per table below	Multiple vendors (refer table below)	As per table below	Supply and construction of kiln including civil foundation works, steel structural and building works, technological steel structure, equipment fabrication and erection; electrical instrumentation.
3	Furnace	1,806.00	August 22, 2026	Electrotherm (India) Limited	6 months	Supply and commissioning of induction melting system, sintering power supply unit, furnace transformers, scrap poking system, electro-hydraulic grab, lining vibrator and primary air pollution control system.
4	Continuous casting machine	775.00	August 22, 2026	Electrotherm (India) Limited	6 months	Supply and installation of continuous casting machine (2-strand R6/11) with cooling bed, additional tundish car and hydraulic shear with power pack and control panel.
5	Rolling mill	4,956.00	August 21, 2026	Steefo Industries Private Limited	March 31, 2027	Supply and installation of rolling mill package including roughing and continuous mills, looper and TMT system with cooling bed; erection, shed and crane infrastructure; electrical works and consumables.
6	Structural mill	4,708.20	August 21, 2026	Steefo Industries Private Limited	March 31, 2027	Supply and installation of structural section mill equipment package including roughing and heavy-duty mills, cooling bed and packing line; erection, shed and crane works; electrical and cabling works
7	Epoxy/zinc-coating TMT plant	1,277.02	As per table below	Multiple vendors (refer table below)	As per table below	Supply and installation of epoxy-zinc-coating plant line including shot blasting machine, heating equipment, coating booth, material handling and curing systems; firefighting and laboratory equipment;

Sr. No.	Name of the Machine	Cost (₹ in lakhs)	Date of quotation	Supplier	Validity	Description of the service
						supervision of installation and commissioning.
8	Shredder unit	898.05	July 06, 2026	Ramana Machines	March 31, 2027	Supply and commissioning of shredder unit comprising hydraulic metal vertical shear machine, PSX-800 shredder line and double-shaft shredder.
9	Hybrid power plant	5,225.29	August 21, 2026	KPI Green Engineering Limited	February 21, 2027	Supply, installation and commissioning of hybrid power plant comprising a 5.4 MW wind project (2 WTGs) and a 2.5 MW solar park; balance-of-plant works, logistics and BoS supply.
	Total	34,130.96				

Detailed break-down of the cost of the Project

A further break-up of the specific estimated costs towards establishing the Project is set forth below:

a) Building and civil works:

The total estimated cost for building and civil works for the proposed Project is ₹4,778.06 lakhs, inclusive of taxes, as applicable, as per the Project Report, and we have obtained quotations which are valid for six months from the date of the quotation from K.P. Green Engineering Limited, the details of which have been set out below. The scope encompasses both conventional civil works and pre-engineered building structures, covering earthwork, foundations, structural and finishing works, as well as the design, fabrication and erection of steel frames.

We propose to utilise an amount of ₹4,778.06 lakhs out of the Net Proceeds, towards such building and civil works.

Sr. No.	Scope of work	Quantity	Unit	Unit rate (₹)	Total value (₹ in lakhs)	Date of quotation	Validity
1	Civil work of equipment foundation (Bays 1-6) Bay sizes: Bay 1: 150 m (L) × 22 m (W) = 3,300 m² Bay 2: 225 m (L) × 24 m (W) = 5,400 m² Bay 3: 150 m (L) × 22 m (W) = 3,300 m² Bay 4: 350 m (L) × 22 m (W) = 7,700 m² Bay 5: 350 m (L) × 22 m (W) = 7,700 m² Bay 6: 350 m (L) × 22 m (W) = 7,700 m² Other entities included: All utilities like main gate, security cabin, STP, electrical rooms- 350 m², Road network- 5200 m², Paver blocks- 2500 m² Soil investigation & geotechnical studies Detailed design of sheds, internal roads & utilities Excavation, backfill, leveling, foundations Columns, beams, slabs, masonry, plaster, paving, trackside cleanup, QA/QC, materials & manpower	31,450	m ²	4,736	1,489.47	August 21, 2026	February 21, 2027

Sr. No.	Scope of work	Quantity	Unit	Unit rate (₹)	Total value (₹ in lakhs)	Date of quotation	Validity
2	PEB Structure (Shed of building): Design and engineering of PEB structure as per requirement, manufacturing of PEB components as per approved drawings, supply and transportation of PEB materials to the project site, erection & installation of the PEB structure including all the connecting members, final inspection and handover certified with third party inspection and as per IS standard, submission of daily/ monthly progress reports to the client and stakeholders						
	Raw material	1,100	MT	59,500	654.50		
	Fabrication	1,100	MT	11,700	128.70		
	Painting	1,100	MT	7,615	83.77		
	Roof & wall sheeting	375	MT	1,01,000	378.75		
	Cold-form	375	MT	93,561	350.85		
	Transportation	1,850	MT	3,290	60.87		
	Erection	1,850	MT	11,463	212.07		
	Raw water, RO water tanks, & DM-water tank	3,851	m²	4,707	181.27		
	Internal roads & utilities- Main gate, security cabin, STP	8,085	m²	5,228	422.68		
	Miscellaneous works- Drainage, sewage, landscaping	Lumpsum	-		7.29		
	Project consultancy fee	Lumpsum	-		79.00		
	Sub-total (Basic Value)				4,049.21		
	GST @ 18 %				728.86		
	Total				4,778.06		

b) Plant and machinery:

The total estimated cost for procurement of plant and machinery for the Project is ₹24,127.61 lakhs, inclusive of taxes, as applicable, as per the Project Report. This covers key production units, associated mechanical and electrical systems, material handling and pollution control equipment. It includes the supply, fabrication, erection and commissioning of all critical plant components such as the rotary kiln, induction furnace, rolling and structural mills, continuous casting machine, epoxy coating unit and car shredder.

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An indicative list of such plant and machinery that is intended to be purchased, along with details of the quotations received, purchase orders and work orders placed in this respect are set forth below, which has been included in the Project Report:

Vendor	Particulars	Amount (Rs. Lakhs)	Document Type	Invoice /PO number	Date	Validity
Kiln						
Kashtabhanjan Alloys Private Limited	MS Angle, C channel	69.84	PO	GGSPL/25-26/046	PO issued on November 13, 2025	NA
Kashtabhanjan Alloys Private Limited	MS Angle	24.05	PO	GGSPL/25-26/038A	PO issued on October 1, 2025	NA
Kashtabhanjan Alloys Private Limited	MS Angle	9.28	PO	GGSPL/Capex/ Kiln/25-26/08	PO issued on December 22, 2025	NA
Maniyar Steel Corporation	MS angle, MS Flat, MS scrap, Labour charge (fix)	8.80	PO	GGSPL/25-26/048A	PO issued on November 12, 2025	NA
Maniyar Steel Corporation	MS sheet (Color Coated)	19.20	PO	GGSPL/25-26/048	PO issued on November 19, 2025	NA
Milan Traders	MS angle (Mix size scrap)	54.00	PO	GGSPL/25-26/046A	PO issued on November 13, 2025	NA
Musabhai Husenbhai Kumbhar	Flooring work and Raft PCC work	3.75	WO	Work order number - GGSPL/25-26/037A	WO issued on October 1, 2025	NA
Navrachna Stone Products	Black Chips, Royalty	50.28	PO	GGSPL/25-26/032	PO issued on September 24, 2025	NA
New SR Infra	a) Kiln, Cooler plate rolling and fabrication as per the design given by company, Fabrication of the Separation House, Stock house Bunker, Project House Bunkers, Raw Material Handling System, Kiln, Cooler platform, Bag filters & Electrostatic Precipitator. b) Erection of Kiln, Cooler, Separation House, Stock house Bunker, Project House Bunkers, Raw Material Handling System, Kiln & Cooler platform, Bag filters & Electrostatic Precipitator.	865.00	WO	Work order number - GGSPL/25-26-026A	WO issued on August 29, 2025	NA
OM Heet Enterprise	Ideal make flame proof 90 W well glass LED light, Brightness make 100 W LED flood light 6K	9.40	PO	STORE/ 0964/ 25-26	PO issued on October 10,	NA

Vendor	Particulars	Amount (Rs. Lakhs)	Document Type	Invoice /PO number	Date	Validity
					2025	
Rotec Steel Industries	MS channel, MS beam	83.00	PO	GGSPL/25-26/039A	PO issued on October 1, 2025	NA
Safe Exime	Redundant and damaged mixed scrap	54.00	PO	GGSPL/25-26/044A	PO issued on November 3, 2025	NA
Sanjay Sales Private Limited	MS Plates (mix size), HR coil (mix size)	94.01	PO	GGSPL/25-26/035A	PO issued on September 30, 2025	NA
Sanjay Sales Private Limited	HR coil	10.59	PO	GGSPL/25-26/049A	PO issued on November 27, 2025	NA
Santosh Trading Corporation	Bearings	60.44	PO	GGSPL/25-26/040	PO issued on October 11, 2025	NA
Saurashtra Marine Traders	MS Fabricated Tank, Portable Cabin, GP sheet, MS Channel	25.18	PO	GGSPL/25-26/033A	PO issued on September 25, 2025	NA
Shape Machine tools Private Limited	Kiln girth gear, Kiln tyre, Kiln support roller assembly, Cooler support roller assembly, Kiln thrust roller assay, Cooler thrust roller assay, Cooler girth gear assay, Cooler tyre, Cooler pinion assembly, Kiln pinion assembly	792.00	PO	GGSPL/ 25-26/035	PO issued on September 29, 2025	NA
Shree Ganesh Engineering Co.	Kiln main Gearbox and auxiliary parts	220.00	PO	GGSPL/25-26/034	PO issued on September 25, 2025	NA
South Precision Instrument Pvt. Limited	DGPS Galaxy 7Q, Controller H6, Fiber tripod with cover, Surveying Pole CLS 25B, Tribrach with adaptor NJ13+NJ10	4.37	PO	GGSPL/Store/0 857/25-26	PO issued on September 22, 2025	NA
Swastik Engineering Works	Crusher	35.94	PO	GGSPL/25-26/10	PO issued on May 14, 2025	NA
Ambuja Cements Limited	Cement bag	26.49	PO	GGSPL/25-26/033	PO issued on September 25, 2025	NA
Balaji Metal Industries	Wire Mesh	0.94	PO	GGSPL/STORE/0897/25-26	PO issued on September 27, 2025	NA

Vendor	Particulars	Amount (Rs. Lakhs)	Document Type	Invoice /PO number	Date	Validity
Bhojani Electricals	Electrical Equipment	11.40	PO	GGSPL/STORE/0965/25-26	PO issued on October 10, 2025	NA
Canan Testing machines and Calibrations LLP.	Servo controlled digital universal testing machine with front open hydraulics grips. Model: UTES- 200 HGFL, make: FIE, cap: 2000 kN, Extensometer EE25 for strad wire - FIE make, with gauge length 600 mm and 25 mm travel and software	39.55	PO	GGSPL/STORE/0922A/25-26	PO issued on October 1, 2025	NA
Delta steel RE rolling Mills	MS Beam, MS Channel	58.95	PO	GGSPL/25-26/032A	PO issued on September 24, 2025	NA
Dynepro Pvt Limited	Supply of 1 x 75 TPH, 89 ata pressure, 520±5°C SH steam temperature WHR Boiler and its auxiliaries including safety valves and control valves for the operation of boiler at 70 ata	1,215.00	PO	GGSPL/25-26/040	PO issued on October 11, 2025	NA
Ecoman	Primary toothed double roll crusher size 650 mm dia x 1000 mm width, without motor. Secondary toothed double roll crusher size 650 mm dia x 1600 mm width, without motor. Iron ore cone crusher ECO-120	75.00	PO	GGSPL/ 25-26/038	PO issued on October 1, 2025	NA
Elex India Private Limited	DRI Project - Supply of ESP	127.00	PO	GGSPL/25-26/042	PO issued on October 17, 2025	NA
Expel Prosys Private Limited	Crusher- Slag crusher MCC panel	4.50	PO	GGSPL/STORE/0972/25-26	PO issued on October 11, 2025	NA
BirlaNu Limited (formerly HIL Limited)	3.0 Meter AC corrugated sheets; S. Ridges (NK10)	3.55	Invoice	2001109638	Invoice date: October 7, 2025	NA
Industrial Project Consultant	Consultation for our upcoming 1x 250 tpd kiln with modification raw Material handling and product Handling sponge iron plant	40.51	WO	Work Order No. - SID/24- 25/011(R)	WO issued on September 23, 2025	NA
International Combustion (India) Limited	Mechanical Vibrating Feeder and Mechanical Vibrating Screen	83.00	PO	GGSPL/ 25-26/019	PO issued on January 22, 2026	NA
AI Ispat Private Limited	Beam 300MM* 12 MTR	46.20	PO	GGSPL/STORE/0867/25-26	PO issued on September 23, 2025	NA
Almadina Steel	Redundant and damaged Mixed scrap	55.50	PO	GGSPL/25-26/044B	PO issued on November 3, 2025	NA
Alif Enterprise	Excavator Rent Charges	4.16	WO	GGSPL/25-26/030A	PO issued on	NA

Vendor	Particulars	Amount (Rs. Lakhs)	Document Type	Invoice /PO number	Date	Validity
					September 13, 2025	
Pillar Infratech	Supply of Reinforced steel and concrete	742.20	WO	GGSPL/DRI/WO/25-26/001	WO issued date: September 23, 2025	NA
Sardar Steel Pvt Limited	MS Channel	19.03	PO	GGSPL/Capex/ Kiln/25-26/04	PO issued on December 15, 2025	NA
Aakaf Steel Pvt Limited	MS Plate	15.74	PO	GGSPL/Capex/ Kiln/25-26/07	PO issued on December 19, 2025	NA
Ambica Alloys and Steels India Pvt Limited	MS Channel	6.36	PO	GGSPL/Capex/Kiln/25-26/05	PO issued on December 17, 2025	NA
Pratham Metals and Tubes Corporation	MS Pipe	3.95	PO	GGSPL/Capex/Kiln/25-26/09	PO issued on December 23, 2025	NA
Tara Paints Pvt Limited	Epoxy coating and thinner material	3.78	PO	GGSPL/Capex/ Kiln/25-26/012	PO issued on December 25, 2025	NA
Ambaji Infraventures Pvt Limited	C Channel	6.20	PO	GGSPL/Capex/ Kiln/25-26/016	PO issued on January 9, 2026	NA
Universal Polypack Llp	MS Channel	37.25	PO	GGSPL/Capex/ Kiln/25-26/014	PO issued on January 3, 2026	NA
Aakaf Steel Pvt Limited	MS Plates	26.12	PO	GGSPL/Capex/ Kiln/25-26/013	PO issued on December 31, 2025	NA
Sankalp Recycling	MS mix Scrap	3.09	PO	GGSPL/25-26/052B	PO issued on December 29 ,2025	NA
Ackroll Industries	Plate	91.08	PO	GGSPL/Capex/ Kiln/25-26/015	PO issued on January 03 ,2026	NA
Qlar Technology India Pvt Limited	Weighfeeder	61.28	PO	GGSPL/25-26/049 (R)	PO issued on November 27	NA

Vendor	Particulars	Amount (Rs. Lakhs)	Document Type	Invoice /PO number	Date	Validity
					, 2025	
Ambica Alloys & Steels India Pvt Limited	MS Beam, MS Channel	20.64	PO	GGSPL/Capex/ Kiln/26-27/003	PO issued on April 08, 2026	NA
Kay International Pvt Limited	Twin Lobe compressor	25.00	PO	GGSPL/Capex/ Kiln/26-27/006	PO issued on April 14, 2026	NA
Ambica Alloys & Steels India Pvt Limited	MS Channel	14.40	PO	GGSPL/Capex/ Kiln/26-27/05	PO issued on April 10, 2026	NA
Bemci Industries (P) Limited	Electrical Slip Rings – 9 copper slip rings for 650 TPD DRI kiln. Wet Scraper Conveyor – 10 TPH conveyor with planetary geared motor. Wet Scraper Conveyor – 2 TPH conveyor with geared motor. Coal Injector – 20 TPH coal injector with MS body and SS rotor. Flap – 1 TPH flap with wear-resistant liner and geared motor. Butterfly Dampers – 200 mm, 250 mm and 400 mm ID dampers	80.00	PO	GGSPL/Capex/ Kiln/26-27/010	PO issued on December 25, 2025	NA
Kashtabhanjan alloys pvt limited	MS Angle	23.00	PO	GGSPL/Capex/ Kiln/26-27/002	PO issued on April 08, 2026	NA
Gautam Steel Enterprise	Waste scrap of iron and steel	26.65	PO	GGSPL/Capex/ Kiln/26-27/008.R1	PO issued on April 23, 2026	NA
Dhyeya Engineers	Kiln Rod	25.97	PO	GGSPL/Capex/ Kiln/25-26/022	PO issued on February 13, 2026	NA
Amibea Alloys & Steels India Pvt Limited	MS CHANNEL, MS Beam, MS Angle	22.95	PO	GGSPL/Capex/ Kiln/26-27/010	PO issued on May 13, 2026	NA
A I Ispat Private Limited	MS Beam	13.50	PO	GGSPL/Capex/ Kiln/26-27/011	PO issued on May 13, 2026	NA
Elektromag Devices Pvt Limited	PMCS, PMSM, PMOMBS	73.00	PO	GGSPL/Capex/ Kiln/25-26/03	PO issued on April 23, 2026	NA
Rotec Steel Industries	MS Channel, MS beam	8.23	PO	GGSPL/Capex/ Kiln/26-27/009	PO issued on May 13, 2026	NA
Rotec Steel Industries	MS Channel	7.57	PO	GGSPL/Capex/ Kiln/26-27/012	PO issued on May 13, 2026	NA
Sankalp Recycling	MS Beam	23.24	PO	GGSPL/Capex/ Kiln/26-	PO issued on	

Vendor	Particulars	Amount (Rs. Lakhs)	Document Type	Invoice /PO number	Date	Validity
				27/013(R)	May 14, 2026	NA
Saurashtra marine Traders	MS Channel	14.18	PO	GGSPL/Capex/ Kiln/26-27/014	PO issued on June 01, 2026	NA
Titan Recycling Pvt Limited	MS Beam	7.27	PO	GGSPL/Capex/ Kiln/26-27/017	PO issued on June 22, 2026	NA
Varrsana Ispat Limited	MS Beam	16.80	PO	GGSPL/Capex/ Kiln/26-27/015	PO issued on June 05, 2026	NA
Gautam Steel Enterprise	Waste scrap from iron and steel	9.75	PO	GGSPL/Capex/ Kiln/26-27/016	PO issued on June 16, 2026	NA
Reclaim Metals Pvt Limited	Raw Material Handling System – Hopper and belt conveyor system with 2.5 MT hydraulic grab and gas cutter. Heavy-Duty Cranes – 20–120 tonne capacity cranes with dismantling and painting. Crane – 10 tonne capacity crane with dismantling and painting.	394.00	PO	GGSPL/Capex/ Kiln/26-27/001.R2	PO issued on July 25, 2026	NA
Dhyeya Engineers	Kiln Rod	13.37	PO	GGCPL/Capex/ Kiln/26-27/001	PO issued on April 04, 2026	NA
Aakaf Steel Pvt Limited	Plate	49.98	PO	GGSPL/Capex/Kiln/25-26/017	PO issued on January 13, 2026	NA
Aakaf Steel Pvt Limited	Plate	23.36	PO	GGSPL/Capex/Kiln/25-26/018	PO issued on January 20, 2026	NA
Sanjay Sales Pvt Limited	MS Plate	134.20	PO	GGSPL/Store/1258/25-26	PO issued on December 15, 2025	NA
	Sub-Total	6,328.01				
	GST - 18%	1138.37				
	Total	7,466.37				
Industrial Project Consultant	Balance Equipment for Kiln to be ordered					
	Pollution equipment	200.00	Quotation		August 25, 2026	March 31, 2027 (218 days)
	Unity for hydraulic items	10.00				
	Fans	50.00				
	Hk 40 materials	32.50				
	Casting & tip casting	9.00				

Vendor	Particulars	Amount (Rs. Lakhs)	Document Type	Invoice /PO number	Date	Validity
	Wet scrappers & slip rings	80.00				
	Castable	300.00				
	Magnetic concentrator	75.00				
	Motors	27.00				
	Electrical cables	400.00				
	Electrical panels	300.00				
	Lab equipment's	80.00				
	Conveyor belts	100.00				
	Conveyor items	99.00				
	Lubrication system	36.50				
	Fire fighting equipment's	100.12				
	Sub-Total	1,899.12				
	GST - 18%	341.84				
	Total	2,240.97				
	Total for Kiln	9,707.34				
	Induction Furnace [198,000 MTPA]					
Electrotherm (India) Limited	Induction Melting System (Model: Quick-Melt-DTi®) package, including	1,530.50	Quotation	ET/1/ABD/SQ/103164/26-27	August 22, 2026	6 months
	(i) 1 No.- 14,000 kW / 180–330 Hz, 24 Pulse, DiFOC® Medium Frequency Solid State power supply unit,					
	(ii) 2 Nos.- 30,000 Kg ET-steel frame melting furnace,					
	(iii) 1 Set- capacitor rack fitted with capacitors:					
	(iv) 1 No.D.C. choke;					
	(v) 1 No.- D.M. water circulation unit,					
	(vi) 1 No.- hydraulic power pack,					
	(vii) 1 No.- operator control desk,					
	(viii) 1 Lot- Interconnecting materials,					

Vendor	Particulars	Amount (Rs. Lakhs)	Document Type	Invoice /PO number	Date	Validity
	(ix) 1 Set- Manually operated furnace change over switches					
	1,500 kW / 1,000 Hz, 6 Pulse S-Series Medium Frequency solid state power supply unit for sintering, with PLC panel for MF interlocking-					
	(i) 1 No.- Capacitor rack fitted with capacitors;					
	(ii) 1 No.- D. C. Choke suitable for solid state power supply unit;					
	(iii) 1 No.- D. M. Water circulation unit;					
	(iv) 1 No.- Operator control desk;					
	(v) 1 Set- Inter-connecting materials;					
	(vi) 1 Set- Manually operated furnace change over switches					
	Furnace transformers: 17,000 kVA, 11 KV/ 750 V x 4 Furnace transformer OFWF type (1 No.) & 1,800 kVA, 11 KV/ 1050 V Sintering Furnace transformer ONAN type (1 No.)					
	Scrap poking system for 30,000 kg (ETSP30) with related electrical equipment, PLC system, VFD and hydraulic power pack					
	(i) 2 Nos.- column mounted, hydraulically operated poker assembly with slewing bearing, gearbox and motor;					
	(ii) 2 Nos.- Telescopic boom;					
	(iii) 1 Set- Advanced hydraulic power pack with stand-by pump, motor and filter;					
	(iv) 1 Set- Separate hydraulic control valves for both poker assemblies for easy maintenance;					
	(v) 1 Set- In-built off-line cooling and filtration unit for hydraulic oil;					
	(vi) 1 No.- High performance plate type heat exchanger;					

Vendor	Particulars	Amount (Rs. Lakhs)	Document Type	Invoice /PO number	Date	Validity
	(vii) 1 Set- Interconnecting hydraulic pipeline, fittings and high pressure flexible hoses;					
	(viii) 1 Set- PLC based operation and all safety interlocks including furnace lining protection from human error;					
	(ix) 1 Set- Variable Frequency Drive (VFD) for rotation;					
	(x) 1 Set- Hardened pins for load transmission;					
	(xi) 1 Set- Radio remote for all operations.					
	Electro-hydraulic grab, 2.5 m ³ (orange-peel type) (2 Nos.)					
	Three-arm lining vibrator (side and bottom lining vibrator) (1 Set)					
	Primary Air Pollution Control System (Set)					
	Part 1 – Hood Assembly (1 Set)					
	Dish Antenna type Fume Capturing Hood					
	Connecting duct					
	Hood Drive Assembly					
	Extension Piece of Connecting Duct					
	Extension Piece of Mobile Duct					
	Hood Back Plate Assembly					
	Hood Assembly Hardware & Gasket					
	Electrical Control Panel for Hood					
	Remote Control Box for Hood & ID Fan Operation					
	Junction Box for Field Wiring					
	Part 2 – Dilution Damper (On/Off type Pneumatic Operated) (2 Nos.)					
	Part 3 – Spark Arrestor (1 Set)					
	Casing Assembly					
	Rotary Air Lock Valve					
	Junction box for field wiring for Spark Arrestor RAV					

Vendor	Particulars	Amount (Rs. Lakhs)	Document Type	Invoice /PO number	Date	Validity
	Hopper Assembly					
	Support Structure					
	Maintenance Platform + Ladder + Railing					
	Part 4 – Bag Filter (1 Set)					
	Tube Sheet Chamber Assembly					
	Casing Assembly (Top + Bottom Casing)					
	Outlet Damper Assembly					
	Bag filter PLC Control Panel					
	Junction box for field wiring for Bag filter PSV & RAV					
	Hopper					
	Support Structure					
	Maintenance Platform + Ladder + Railing					
	Inlet & Outlet Plenum					
	Inlet Damper - Manual Damper					
	Part 5 – Bag Filter Instruments and Internals (1 Lot)					
	Filter Bags					
	Cages & Venturi					
	Pulse Solenoid Valves					
	Rotary Air Lock Valve - Bag Filter					
	Differential Pressure Transmitter					
	Manometer					
	RTD (3 Nos.)					
	Pressure Transmitter					
	Air Filer Regulator					
	Air Lubricator					
	Pressure Gauge					
	Vibratory Motor for Hopper					

Vendor	Particulars	Amount (Rs. Lakhs)	Document Type	Invoice /PO number	Date	Validity
	Hardware & Gasket Misc.					
	Part 6 – Instrument Piping (1 set)					
	Complete Compressed Air Piping with fittings & valves from bag filter footing to instruments					
	Part 7 – Centrifugal ID Fan (1 Set)					
	ID Fan Direct Coupling Drive (@550mmwc)					
	Inlet & Outlet non-metallic flexible connections					
	Motor for ID Fan VFD Controlled (355 kW)					
	VFD Panel for ID Fan Motor					
	Vibration Sensor for NDE Bearing Block					
	RTD for DE & NOE Bearing Block					
	Motor with Inbuilt RTD + BTM provision					
	Sub-Total	1,530.50				
	Add: GST (18%)	275.50				
	Total	1,806.00				
	Continuous Casting Machine (CCM)					
Electrotherm (India) Limited	R6/11 Meter Radius 2-Strand with Continuous Casting Machine for casting 100 mm x 100 mm to 200 mm x 200 mm section for maximum 3-6 meter billet length and Both side cooling bed without structure:		Quotation	ET/I/ABD/SQ/103164/R1/26-27	August 22, 2026	6 months
	(i) 2 strand 6/11 unbending caster;					
	(ii) 1 Set- Motorized Tundish car;					
	(iii) 2 Nos.- Tundish;					
	(iv) 2 Sets- Mould oscillation system;					
	(v) 2 Sets- Primary (Mould) cooling system;					
	(vi) 2 Sets- Secondary (Spray) cooling system;					
	(vii) 1 No. Strand template or strand alignment;					
	(viii) 2 Nos.- Rigid dummy bar;					
	(ix) 2 Nos.- Rigid dummy bar drive & parking system;					

Vendor	Particulars	Amount (Rs. Lakhs)	Document Type	Invoice /PO number	Date	Validity
	(x) 2 Nos.- Strad guide system;					
	(xi) 1 Set- Steam exhaust arrangement up to machine boundary;					
	(xii) 2 Sets- Withdrawal and straightening;					
	(xiii) 2 Sets- Conveyor roller table up to cutting;					
	(xiv) 2 Sets- Conveyor roller table after cutting;					
	(xv) 1 Lot- Interconnecting pipelines for mould, spray and machine cooling;					
	(xvi) 1 Lot- Pneumatic system;					
	(xvii) 1 Lot- Billet pusher (Material handling system);					
	(xviii) 1 Lot- Standard end stop (Material handling system);					
	(xix) 2 Nos.- Mould operator's pendent control;					
	(xx) 1 Lot- Master control & HMI display at casting platform;					
	(xxi) 1 Set- Control desk near roller table area;					
	(xxii) 1 Set- PLC based control and automation of spray cooling;					
	(xxiii) 1 Lot- Hydraulic power pack and hydraulic system complete with solenoid valves, control valves piping and controls;					
	(xxiv) 1 Lot- Hydraulic system controls;					
	(xxv) 2 Sets- Flow meters, flow control valves, RTD, PT etc.					
	1 Set: Structure Part of 6/11 Meter 2 Strand Caster consisting of steel structure and skid bank type cooling bed (material handling system)					
	Additional Tundish Car with Tundish					
	Hydraulic Shear (Horizontal type) suitable for 130SQ. Cutting Section suitable for Two Strand 6-11 Billet Caster consisting of					

Vendor	Particulars	Amount (Rs. Lakhs)	Document Type	Invoice /PO number	Date	Validity
	(i) 1 Set Hydraulic online horizontal hot billet Shearing machine with power pack, electric control panel, slide cylinder, online oil cooler & other accessories (Size: Max. cutting billet 130 x 130 MM square);					
	(ii) Electric control panel (motor starter panel with solenoid output connector);					
	(iii) Automation and synchronised with CCM speed and cut to length as per data feed through HMI and drives for two machines:					
	(iv) Installation and commissioning charges					
	Sub-Total	656.80				
	Add: GST (18%)	118.20				
	Total	775.00				
	Rolling Mill [165,000 MTPA]					
Steefo Industries Private Limited	510 mm (20") Roughing Mill (1 stand)	3,200.00	Quotation	SIPL-IG-26-27-367-R5B	August 21, 2026	March 31, 2027
	360 mm Continuous Mill (4 stands)					
	320 mm Continuous Mill (4 stands)					
	275 mm Continuous Mill (6 stands)					
	Auxiliary equipment (1 lot)					
	Vertical looper (2 sets)					
	TMT fly shear & pinch-roll units (1 set)					
	Continuous shear (1 set)					
	TMT system (Thermex make) (1 set)					
	Automatic cooling bed (1 set)					
	Automatic packing line (1 set)					
	Electricals (1 lot)					
	Workshop machinery (1 lot)					
	CNC notching & roll-branding machine (1 set)					
	Testing equipment (1 set)					

Vendor	Particulars	Amount (Rs. Lakhs)	Document Type	Invoice /PO number	Date	Validity
	Air, oil & water pipeline (1 set)					
	Weighbridge (1 no.)					
	Additional items					
	Erection & Installation (1 lot)	75.00				
	Shed, Crane, Rail & DSL for Crane (1 lot)	680.00				
	First Fill of Oil & Grease (1 lot)	25.00				
	All consumables (welding rod, LPG, Oxygen) (1 lot)	20.00				
	Material for Site Fabrication (1 lot)	60.00				
	Earthing, Lighting, HT Side Equipment's, APFC Panel, HT Cables & Cable outside shed area (1 lot)	140.00				
	Sub-Total	4,200.00				
	Add: GST (18%)	756.00				
	Total	4,956.00				
	Structural Mill					
	Mill equipment's					
Steefo Industries Private Limited	510 mm (20") roughing mill (2 stands)	3,065.00	Quotation	SIPL-IG-26-27-373R4B	August 21, 2026	March 31, 2027
	470 mm (18") heavy-duty mill (2 stands)					
	470 mm (18") heavy-duty mill (2 stands)					
	470 mm (18") heavy-duty mill (1 stand)					
	Auxiliary equipment (1 set)					
	Skid-type cooling bed (1 set)					
	Skid-type packing line (3 sets)					
	Electricals (1 set)					
	Workshop machinery (1 set)					
	Testing and laboratory equipment (1 set)					
	Air, oil & water pipeline (1 set)					
	Weighbridge (1 no.)					
	Additional Items					

Vendor	Particulars	Amount (Rs. Lakhs)	Document Type	Invoice /PO number	Date	Validity
	Erection & Installation (1 Lot)	75.00				
	Shed, Crane, Rail & DSL for Crane (1 Lot)	590.00				
	First Fill of Oil & Grease (1 Lot)	25.00				
	All consumables (welding rod, LPG, Oxygen) (1 Lot)	25.00				
	Material for Site Fabrication	1,00.00				
	Earthing, Lighting, HT Side Equipment's, APFC Panel, HT Cables & Cables outside Shed area	1,10.00				
	Sub-Total	3,990.00				
	Add: GST (18%)	718.20				
	Total	4,708.20				
	Epoxy Coating Line					
Patel Furnace and Forging Private Limited	Shot Blasting Machine. 4 X 75 HP	520.00	PO	GG SPL/A HM/25-26/013	PO Issued on November 6, 2025	NA
	Loading; Material Handling System; Quenching; Curing; Bundling Station; Unloading					
	Fire Fighting System. For epoxy coating the booth.					
	Testing Equipment.					
	Supervision of Installation & Commissioning charges					
	Packing					
	Shot Blasting Spare Parts of Rs. 7.5 Lakh Free					
Electrotherm India Limited		91.00	PO	GG SPL/STORE/1073/25-26	PO Issued on November 10, 2025	NA
	Induction Heating system -01 Set					
	Rectifier Duty Transformer 1600 kVA- 1 Set					
	Rectifier Duty Transformer 900 kVA- 1 Set					
Mitsuba Systems (India) LLP	Powder Spray Equipment - Digital Automatic special 28 Gun system - specially designed for Rebar Coating, Powder Spray Booth Cum Recovery Unit- OXY 18000 ASP0 SP - Booth Body Suitable for up to 28 Automatic guns with Filter	145.00	PO	GG SPL/AHM/25-26/012	PO Issued on November 4, 2025	NA

Vendor	Particulars	Amount (Rs. Lakhs)	Document Type	Invoice /PO number	Date	Validity
	Cartridge Recovery Unit along with automatic rotating wing mechanism for filter cleaning system with 1 No. x 30 HP Power Consumption, Police Filter & Control Panel.					
	Powder Bulk Management System - Automatic powder re-circulation systems (new version).					
	Basic packing charges.					
	Supervision and training of erection and commissioning charges.					
	Wear and tear consumables spares value of Rs.3,00,000/- will supply with above equipment.					
Abdul Ramju Kumbhar	HitaChhi 210 (For Rent)	13.50	WO	GG SPL/Capex/Epoxy/25-26/05.R1	WO Issued on March 31, 2026	NA
Angel Metal Private Limited	GATE VALVE	8.06	PO	GG SPL/Capex/Epoxy/26-27/08	PO Issued on April 20, 2026	NA
	GLOBE VALVE					
	NRV VALVE					
	Y TYPE STRAINER					
	FLEXIBLE BELLOWS					
	TEMPERATURE GAUGE					
	PRESSURE GAUGE					
Angel Metal Private Limited	MS ELBOW	0.95	PO	GG SPL/Capex/Epoxy/26-27/011	PO Issued on April 25, 2026	NA
BHARTI MARKETING	PU CONCRETE FLOORING (MATT FINISH-GREEN)	16.25	WO	GG SPL/Capex/Epoxy/26-27/33.R1	PO Issued on July 02, 2026	NA
	PU YELLOW BORDER (SMOOTH GLOSSV)					
	LT PANELS+INSULKOTE CLASS A+ TOP COAT					
	HT PANELS+INSULKOTE CLASS 3+ TOP COAT					
DELTA	COPPER ARMoured CABLE	30.59	PO	GG SPL/Capex/Epoxy/26-27/09	PO Issued on	NA

Vendor	Particulars	Amount (Rs. Lakhs)	Document Type	Invoice /PO number	Date	Validity
ENGINEERS	ALUMINIUM ARMoured CABLE				April 21, 2026	
	HT ALUMINIUM ARMoured UNEARTHED CABLE					
	HT ALUMINIUM ARMoured EARTHED CABLE					
DELTA STEEL RE ROLLING MILLS	MS CHANNEL	6.68	PO	GG SPL/Capex/Epoxy/26- 27/016	PO Issued on May 19, 2026	NA
Expel Prosys Private Limited	PANEL FOR EPOXY PLANT	8.70	PO	GG SPL/Capex/Epoxy/26- 27/010	PO Issued on April 23, 2026	NA
Expel Prosys Private Limited	PCC PANEL FOR EPOXY PLANT	29.80	PO	GG SPL/Capex/Epoxy/26-27/07	PO Issued on April 14, 2026	NA
	BUSDUCT					
	INDOOR STRAIGHT LENGTH					
	INSTALLATION CHARGE					
Global Fuidtech System	KSB-PUMP	3.18	PO	GG SPL/Capex/Epoxy/26-27/03	PO Issued on April 08, 2026	NA
HI Bond Cement I Pvt Limited	CEMENT	12.50	PO	GG SPL/Capex/Epoxy/25-26/01	PO Issued on March 07, 2026	NA
I.S.Engineers	FUJI MAKE FRENIC NMEGA WITH KEYPAD	6.29	PO	GG SPL/Capex/Epoxy/26- 27/021R	PO Issued on June 04, 2026	NA
J.K.Industries	MACHINERY PARTY	40.00	P	GG SPL/Capex/Epoxy/26- 27/014	PO Issued on May 04, 2026	NA
Kaesar Compressors India Pvt Limited	KAESER MAKE ROTARY SCREW COMPRESSOR	34.80	PO	GG SPL/Capex/Epoxy/26-27/01	PO Issued on April 02, 2026	NA
Kaesar Compressors India Pvt Limited	DRYER	6.50	PO	GG SPL/Capex/Epoxy/26-27/04	PO Issued on April 08, 2026	NA
KEL India Filters Pvt Limited	PANEL FILTER	1.70	PO	GG SPL/Capex/Epoxy/26- 27/36.R1	PO Issued on July 04, 2026	NA
Kumbhar Irfan Musa Bhai	WORK SHOP RCC FLOORING	24.01	WO	GG SPL/Capex/Epoxy/25- 26/02(R4)	PO Issued on March 31, 2026	NA
	EPOXY BUILDING WORK					
	EPOXY MILL WATER TANK					
	EPOXY MILL COOLING TOWER					
	SHORT BLASTING TANK					
Kumbhar Irfan Musa Bhai	SUPPLY OF TRACTOR	0.70	WO	GG SPL/25-26/064	PO Issued on March 31, 2026	NA

Vendor	Particulars	Amount (Rs. Lakhs)	Document Type	Invoice /PO number	Date	Validity
P. Prabhudas & Co	1. M510C - MANUAL SWEEPER WITH 2 SIDE BRUSHES MADE IN ITALY.	2.34	PO	GG SPL/Capex/Expoxy/26-27/40.R1	PO Issued on July 11, 2026	NA
	2. TENNANT - T260 WALK BEHIND SCRUBBER WITH BATTERY AND CHARGER					
P. Prabhudas Engineering Pvt Limited	PNEUMATIC PIPE, REDUCER CONCENTRIC, BUTTERFLY VALVE, GASKET PIPE, ELBLOW.	6.66	PO	GG SPL/Capex/Expoxy/26-27/020	PO Issued on May 30, 2026	NA
P. Prabhudas Engineering Pvt Limited	COMPOSITE PIPE, STEP FLAG, REDUCER CONCENTRIC, GASKET PIPE, GRIDER CHANNEL.	1.79	PO	GG SPL/Capex/Expoxy/26-27/023	PO Issued on June 05, 2026	NA
Paharpur Cooling Towers Limited	Cooling Tower (Epoxy Plant)	11.50	PO	GG SPL/Capex/Expoxy/26-27/05	PO Issued on April 09, 2026	NA
Param Instruments	PLATE FORM SCALE & PRICISION BALANCE	0.44	PO	GG SPL/Capex/Expoxy/26-27/42	PO Issued on July 16, 2026	NA
Patel Engineering Services	ELECTROMAGNETIC FLOW METER	0.65	PO	GG SPL/Capex/Expoxy/26-27/34	PO Issued on July 02, 2026	NA
Ratan Worldlink LLP	PPGL COIL S/SHEETS	24.36	PO	GG SPL/Capex/Expoxy/26-27/026A	PO Issued on June 23, 2026	NA
Sankalp Recycling	MS PIPE	21.00	PO	GG SPL/Capex/Expoxy/26-27/013A	PO Issued on May 05, 2026	NA
Shree Ganesh Enterprise	SAND	3.50	PO	GG SPL/Capex/Expoxy/26-27/05A	PO Issued on Apr 10, 2026	NA
Shree Harikrushna Industries	PUF ROOF PENNAL SHEET,	2.84	PO	GG SPL/Capex/Expoxy/26-27/025.R1	PO Issued on June 13, 2026	NA
	ACCESSORIES ROOF END CAP					
Sigma Air Source	HEAT EXCHANGER	5.25	PO	GG SPL/Capex/Expoxy/26-27/06	PO Issued on Apr 14, 2026	NA
Sun Marine Motors	ELECTRIC MOTOR (CG & MARINE)	6.50	PO	GG SPL/Capex/Expoxy/26-27/12	PO Issued on May 04, 2026	NA
Vishakha Engineering Co	BAR CUTTING MACHINE-42mm, MODEL TBC-52	1.40	PO	GG SPL/Capex/Expoxy/26-27/45	PO Issued on Aug 04, 2026	NA
	Sub-Total	1,088.44				
	Add: GST	188.58				
	Total	1,277.02				
	Shredder Unit					
Ramana Machines	Q91-800 Vertical Shear Machine (water cooled) Cylinder Push with Door Cover	254.00	Quotation	RM/2026-2027/JS147	July 06, 2026	March 31, 2027

Vendor	Particulars	Amount (Rs. Lakhs)	Document Type	Invoice /PO number	Date	Validity
	PSX-900 Shredder Line and Double shaft shredder machine	417.06				
	Y81F-315 Bundle Press Machine (water coded)	90.00				
	Sub-Total	761.06				
	Add: GST (18%)	136.99				
	Total	898.05				

No second-hand or used machinery is proposed to be purchased out of the Net Proceeds.

c) Utilities

Presently, our Company partially depends on the power grid set up by the state electricity board for the supply of electricity along with our captive power plant. We currently maintain an existing power connection from Uttar Gujarat Vij Company Limited and Paschim Gujarat Vij Company Limited. In addition to above, we operate a thermal power plant alongside a hybrid power system to support our current operations. Considering the planned capital expenditure, we plan to install another 5.4 MW wind power plant and a 2.5 MW (DC) solar power plant as part of our ongoing green energy initiative. These developments aim to enhance energy self-reliance while aligning with sustainability and regulatory goals. As a result, the power expenses of our Company will decrease significantly.

Details of power consumption by our Company during the last three Fiscals:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Unit Generated from Captive Power Plant	12,79,06,960	10,63,98,350	7,14,56,700
% of Total Unit Consumed	75.44%	69.17%	43.03%
Unit Generated from Hybrid Plant	90,07,039	91,01,970	61,88,847
% of Total Unit Consumed	5.31%	5.92%	3.73%
Units Purchased from Paschim Gujarat Vij Company Limited	3,26,32,837	3,83,18,072	8,84,01,153
% of Total Unit Consumed	19.25%	24.91%	53.24%
Total Unit Consumed	16,95,46,836	15,38,18,392	16,60,46,700

The total estimated cost of utilities for the Project is ₹5,225.29 lakhs, inclusive of taxes, as applicable, as per the Project Report and we have obtained quotations for Hybrid Power Plant which are valid for six months from the date of the quotation, for the entire amount from KPI Green Energy Limited. We propose to utilise entire amount of ₹5,225.29 lakhs out of the Net Proceeds, towards utilities. The utilities for the Manufacturing Facility primarily include power supply equipment. A list of such utilities, along with details of the quotations received in this respect are set forth below, which has been included in the Project Report.

S. No.	Particulars	Amount (₹ in lakhs)	Date of quotation	Validity	Vendor
1.	Captive Hybrid Power Plant				
A.	Wind Project – 2 WTGs of 2.7 MW each (Total 5.4 MW)				
a)	Supply of 5.4 MW (2.7 Senvion M-130-140) Mtr, including logistic for WTG supply from Ex works to wind farm storage yard and Supply of Package Substation. Special lifting tools, Stub, Template and required accessories, hardware, Supervision & Service, PSS, included				
b)	Balance of Plant (Land, Foundation, Approach Road, Sub Station Installation, WTG Erection and Commissioning)	4,798.24	August 21, 2026	February 21, 2027	KPI Green Energy Limited
B.	Solar Project – 2.5 MW (DC) Solar Park				
(1)	Supply of Solar Panel and Construction of Solar Park with supply of PV panel, Central Inverter, all required Inverter duty transformer, Aux. transformer, LTDB, MMS, HT cable, LT cable, DC cable, Earthing cable, HDPE pipe, cable				

S. No.	Particulars	Amount (₹ in lakhs)	Date of quotation	Validity	Vendor
	accessories, Earthing strip, Metering				
	Sub-Total	4,798.24			
	Add: GST (GST considered as per the quotation)	427.04			
	Total	5,225.29			
	Total Plant & Machinery and Utilities Cost	29,352.90			

d) Contingency

A contingency provision equivalent to 2% of the combined hard costs for building, civil works and plant and machinery amounting to ₹682.61 lakhs has been included to absorb potential cost overruns arising from material price escalation, scope adjustments and other unforeseen expenditures.

Benefit expected from proposed Project

German Green Steel and Power Limited proposes to utilise ₹ 22,633.05 lakhs from the Net Proceeds towards expansion of its manufacturing facility at Samakhiali in Kutch, Gujarat. The expansion comprises procurement and installation of a shredder unit, an epoxy-zinc-coating TMT-bar plant, a kiln, a rolling mill and structural-section mill, a high-capacity furnace, a hybrid power plant and a continuous casting machine, together with all associated civil works, electrical installations and administrative facilities. With Proposed expanded production capacity of rolling mill and structural section mill, the company will have increased production capacity to manufacture more TMT Bars and structure steel. Incremental production capacity of kiln will reduce proportionate requirement of MS scrap which at present company is majorly importing in India.

Following implementation, the combined production capacity across sponge iron, MS billets and TMT bars will be considerably enhanced. The implementation of shredder unit and adoption of renewable energy systems is expected to yield notable energy savings and reduce operating expenditure. In addition, the new epoxy-zinc-coating line and structural-steel mill will expand the product range to include higher-value coated bars and structural sections. Overall, these developments will boost plant efficiency, diversify the product mix and support the company's position within India's sustainable-steel sector.

According to the CARE Report, India's steel demand is projected to grow at a CAGR of approximately 8.2% from Fiscal 2025 to Fiscal 2029, driven by the expected growth in the real estate, roads, railways, airports and infrastructure industries. Based on the proposed works and the nature of plant and machinery proposed to be purchased, the estimated capacity under proposed Project as per the Project Report would be 82,500 MTPA (Kiln), 1,98,000 MTPA (Induction furnace), 1,65,000 MTPA (Rolling mill).

Schedule of implementation

The detailed schedule of implementation as per the Project is set forth below:

Sr. No.	Phase	Expected date of commencement	Expected date of completion
(1)	Land Acquisition	Completed as the proposed Project is on existing land of Samakhiali Facility	
(2)	Civil and building works*	October 2026	April 2027
(3)	Procurement of machinery	March 2027	June 2027
(4)	Installation of MEP and secondary equipment	June 2027	August 2027
(5)	Installation, Testing and Commissioning	July 2027	September 2027
(6)	Trial Run	October 2027	November 2027
(7)	Commercial Production	December 2027	

*Civil and building work of kiln commenced in October 2025 and balance civil work will commence by October 2026.

Government approvals

The approvals required at various stages of the Project have been set out in the table below. Such approvals are granted on commencement or completion of various activities, as applicable.

Sr. No	Approval	Authority / Applicable law	When applicable	Issuing authority	Date of issue	Validity
(1)	Environment clearance	Environment	For proposed	Ministry of	April 25, 2025	Indefinite

Sr. No	Approval	Authority / Applicable law	When applicable	Issuing authority	Date of issue	Validity
		Protection Act, 1986	expansion	Environment, Forest & Climate Change		
(2)	Consent to Establish	Water (P&CP) Act 1974; Air (P&CP) Act 1981; Environment Protection Act, 1986	For new construction works	Gujarat Pollution Control Board	April 15, 2023	February 2, 2030
(3)	PESO licence for fuel-oil storage	Petroleum Act, 1934	For oil-fired boiler	Petroleum & Explosives Safety Organization (PESO)	July 2, 2024	September 30, 2026
(4)	Factory License	Factories Act, 1948	For operating a factory	Directorate Industrial Safety & Health	October 11, 2019	December 31, 2027
(5)	Certificate for use of boiler (No: GT-12840)	Boilers Act, 2025	If IRB-compliant boiler used	Assistant Director of Boilers	September 4, 2025	September 3, 2026 (Renewal application under process. Application No.4261227)
(6)	Certificate for use of boiler (No: GT- 15328)	Boilers Act, 2025	If IRB-compliant boiler used	Assistant Director of Boilers	August 13, 2025	August 12, 2026 (Renewal application under process. Application No.4261188)
(7)	Certificate for use of boiler (No: GT-12839)	Boilers Act, 2025	If IRB-compliant boiler used	Assistant Director of Boilers	September 04, 2025	September 3, 2026 (Renewal application under process. Application No.4261215)
(8)	Hazardous-waste authorizations	Hazardous & Other Wastes (M&T) Rules, 2016	For waste handling	Gujarat Pollution Control Board	September 23, 2024	July 9, 2029
(9)	Industrial Entrepreneur Memorandum (IEM264421)	Industries (Development & Regulation) Act, 1951	Prior to project commencement	Department for Promotion of Industry and Internal Trade (DPIIT)	October 10, 2019	Lifetime
(10)	Release of Connection Water	Gujarat Water Infrastructure Limited	For Release of Water	Gujarat Water Supply and Sewerage Board Act, 1978 & Gujarat	March 8, 2024	March 8, 2029

Sr. No	Approval	Authority / Applicable law	When applicable	Issuing authority	Date of issue	Validity
				Water Infrastructure Regulation		
(11)	Provisional Consent Order (EC to CTE - Amendment)	Water (Prevention and Control of Pollution) Act, 1974; Air (Prevention and Control of Pollution) Act, 1981; Environment (Protection) Act, 1986	For setting up of industrial plant/activities (as per application for EC to CTE - Amendment dated 29/09/2025)	Gujarat Pollution Control Board	October 10, 2025	September 28, 2032
(12)	Green Steel Certificate (product rating/greenness certificate)	Government of India Notification No. 1(6)-2024-ID-2 dated 23-12-2024	For certification of steel product greenness rating (FY 2024-25 production, TMT Bars)	National Institute of Secondary Steel Technology (NISST), Ministry of Steel	December 8, 2025	March 31, 2026 (Renewal Under Process)

As on the date of this Addendum II, civil and building work of kiln commenced in October 2025 and balance civil work will commence by October 2026. We will apply for all necessary approvals that we may require at the relevant stages in due course, as and when applicable.

In the event of any unanticipated delay in receipt of such approvals, the proposed schedule of implementation and deployment of the Net Proceeds may be extended or vary, subject to timelines.

All quotations received from the vendors mentioned above are valid as on the date of this Addendum II. We have not entered into any definitive agreements, or placed orders in respect of certain of our capital expenditure requirements and will do so at an appropriate time. Hence, there can be no assurance that the same vendors would be engaged to supply the equipment or at the same costs at the time of placing such orders. Further, when the final orders are placed with the afore-said vendors, the estimated amount provided under the relevant quotations may vary due to various reasons. The quantity of equipment to be purchased is based on the present estimates of our management and our management shall have the flexibility to deploy such equipment according to the business requirements of such facilities and based on the estimates of its management as per applicable laws.

If there is any increase in the estimated costs as mentioned above, the additional costs shall be met by any means available to us, including internal accruals and additional equity and/or debt arrangements. Additionally, the applicable taxes (where not included), packaging charges (where not included), freight and installation charges (where not included), will be paid out of our internal accruals.

Other confirmation

Our Promoter, Directors, Key Managerial Personnel and Senior Management do not have any interest in the vendors from whom our Company has obtained quotations in relation to the proposed funding of capital expenditure.

No second-hand or used machinery is proposed to be purchased out of the Net Proceeds.

2. Prepayment or re-payment, in full or in part, of certain outstanding borrowings availed by our Company

Our Company has entered various arrangements for borrowings (fund and non-fund based) in the form of term loans, working capital facilities, equipment loans, vehicle loans, letter of credit and bank guarantees, among others. As on August 31, 2026, the total outstanding borrowings of our Company was ₹34,413.35 lakhs, out of which we have obtained fund-based borrowings of ₹ 31,096.64 lakhs.

Our Company intends to utilize an estimated amount of up to ₹769.99 lakhs from the Net Proceeds towards prepayment or repayment, in full or in part, of certain borrowings availed by our Company comprising 2.48% of our total fund-based borrowings of ₹31,096.64 lakhs, the details of which are listed out in the table below.

Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. Any payment towards such prepayment charges, as applicable, along with interest and other related costs, shall be made from the internal accruals of our Company. Further, given the nature of the borrowings and the terms of prepayment or repayment, the aggregate outstanding amounts under the borrowings availed by our Company, may vary from time to time and our Company in accordance with the relevant repayment schedule, may prepay / repay or refinance its existing borrowings from one or more lenders in the ordinary course of business, prior to filing of the Red Herring Prospectus. Further, the amounts outstanding under the borrowings as well as the sanctioned limits are dependent on several factors and may vary with the business cycle of our Company with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. Additionally, owing to the nature of our business, our Company may avail additional facilities, repay certain instalments of our borrowings and/ or draw down further funds under existing borrowing facilities, from time to time, after the filing of this Addendum II. Accordingly, in case any of the borrowings set out in the table below are pre-paid or further drawn down prior to the filing of the Red Herring Prospectus, we may utilize the Net Proceeds towards repayment and / or pre-payment of such additional borrowings. In light of the above, if at the time of filing the Red Herring Prospectus, any of the below mentioned loan is repaid in part or full or refinanced or if any additional credit facilities are availed or drawn down or if the limits under the working capital borrowings are increased, then the table below shall be suitably revised to reflect the revised amounts or loans as the case may be which have been availed by our Company. The amount allocated for estimated schedule of deployment of Net Proceeds in a particular Fiscal may be utilized for repayment or prepayment of borrowings availed by our Company in the subsequent Fiscal, as may be deemed appropriate by our Board, subject to applicable law.

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

The selection of borrowings proposed to be prepaid or repaid amongst our borrowing arrangements availed will be based on various factors, including (i) cost of the borrowing, including applicable interest rates, (ii) any conditions attached to the borrowings restricting our ability to prepay/ repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, (iii) receipt of consents for prepayment from the respective lenders, (iv) terms and conditions of such consents and waivers, (v) levy of any prepayment penalties and the quantum thereof, (vi) provisions of any laws, rules and regulations governing such borrowings, and (vii) other commercial considerations including, among others, the amount of the borrowings outstanding and the remaining tenor of the borrowings. The amounts proposed to be prepaid and/ or repaid against the borrowing facility below is indicative and our Company may utilize the Net Proceeds to prepay and/ or repay the facilities disclosed below in accordance with commercial considerations, including amounts outstanding at the time of prepayment and / or repayment. For details in relation to key terms of our borrowings, please see “**Financial Indebtedness**” on page 424 of the Draft Red Herring Prospectus.

The following table sets forth details of the indicative list of borrowing availed by our Company, which were outstanding as on August 31, 2026, which are proposed to be prepaid or repaid, all or in part, from the Net Proceeds:

Sr. No.	Name of Lender	Date of Sanction Letter	Date of disbursement	Nature of Borrowing	Principal Amount Sanctioned (₹ in lakhs)	Amount disbursed till August 31, 2026 (₹ in lakhs)	Total outstanding - principal amount as on August 31, 2026 (₹ in lakhs)	Amount proposed to be repaid/prepaid (₹ in lakhs)	Remaining Tenor	Schedule of Repayment	Rate of Interest as on August 31, 2026 (% per annum)	Purpose for which borrowing was scheduled and utilized	Whether utilized for Capex (Yes / No)	Pre-payment conditions / Penalty*
1	Vivriti Capital Limited	April 30, 2024	May 06, 2024	Long Term Unsecured Borrowings	1,667.00	1,667.00	808.50	769.99	20 Months	May 06, 2028	12.85%	Setting up of 4.2 MW hybrid power project	Yes	N.A.*
Total					1,667.00	1,667.00	808.50	769.99						

* The Borrower may prepay the facility after 15 months from the first drawdown under the Facility ("**Lock-In Period**") and as per the prepayment premium as follows:

- If such prepayment is done by way of proceeds from equity raise by the Borrower, then nil prepayment premium.
- If such prepayment is done by way of internal accruals of the Borrower and from 15th month to 24th month, then 2% repayment premium shall be applicable, and post 24th month, prepayment premium of 1% shall be applicable.
- If such prepayment is done by way of refinance by the borrower then prepayment premium of 2% shall be applicable.

Note:

In accordance with paragraph 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, Talati and Talati LLP, Chartered Accountants and S A M A S & Associates, Chartered Accountants our Joint Statutory Auditors, by way of their certificate dated September 11, 2026 have confirmed that our Company has utilized the loans for the purposes for which they were availed.

Further, as on date of this Addendum II, our Company has obtained all applicable consents from our lenders, in writing, for the purpose of the Offer, except the consent of Central Bank of India.

3. General corporate purpose

The Net Proceeds will first be utilized towards the Objects, as set out above. Subject to this, our Company intends to deploy any balance Net Proceeds amounting to ₹[●] lakhs towards general corporate purposes as approved by our management, from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the gross proceeds, in accordance with the SEBI ICDR Regulations. Our Board will have flexibility in utilizing the balance Net Proceeds towards general corporate purposes, including but not limited to maintenance of plant and machineries, working capital requirements, strategic initiatives, brand building exercises and business, meeting any expense of our Company, including administration, insurance, marketing, repairs and maintenance, payment of taxes and duties, and expenses incurred in the ordinary course of business and towards any exigencies, and any other purpose, other than the Objects as specified above, as may be finalized by our management in accordance with applicable laws. In addition to the above, our Company may utilize the balance Net Proceeds towards any other expenditure considered expedient and as approved periodically by our management, subject to compliance with applicable laws.

The allocation or quantum of utilization of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time to time. Our management, in accordance with applicable laws, shall have the flexibility in utilizing surplus amounts, if any. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amount in the next Fiscal. In case of variations in the actual utilization of funds designated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds or through our internal accruals, if any, which are not applied to the other purposes set out above.

Offer related expenses

The total expenses of the Offer are estimated to be approximately ₹[●] lakhs.

The expenses of this Offer include, among others, listing fees, underwriting commission, selling commission and brokerage, fees payable to the BRLMs, fees payable to legal counsels, fees payable to the Registrar to the Offer, Bankers to the Offer, processing fee to the SCSBs for processing application forms, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges. Except for: (a) listing fees which will be borne by our Company; (b) expenses for any corporate advertisements, i.e. any corporate advertisements consistent with past practices of our Company that will be borne by the Company, all Offer expenses will be shared, upon successful completion of the Offer, between our Company and the Promoter Selling Shareholder in proportion to the Equity Shares issued and allotted by our Company in the Fresh Issue and the Equity Shares sold by the Promoter Selling Shareholder in the Offer for Sale, respectively, and in accordance with applicable law. Any Offer expenses paid by our Company on behalf of the Promoter Selling Shareholders in the first instance will be reimbursed to our Company, by the Promoter Selling Shareholders to the extent of its Offer related expenses. Further, the expenses related to the portion of the Offer for Sale shall be deducted from the proceeds of the Offer for Sale and only the balance amount shall be paid to the Promoter Selling Shareholders in the proportion to the Offered Shares sold by the Promoter Selling Shareholders. In the event that the Offer is postponed or withdrawn or abandoned for any reason or in the event the Offer is not successfully completed, all expenses in relation to the Offer including the fees of the Book Running Lead Managers, and their respective reimbursement for expenses which may have accrued up to the date of such postponement, withdrawal, abandonment or failure as set out in their joint engagement letter, shall be borne and paid by the Company unless under Applicable Law such costs and expenses are required to be shared between: (a) our Company; and (b) the Promoter Selling Shareholders, to the extent of and in proportion to the number of Equity Shares proposed to be issued and Allotted by the Company pursuant to the Fresh Issue and offered for sale by the Promoter Selling Shareholders in the Offer for Sale, respectively

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

Activity	Estimated expenses ⁽¹⁾ (₹ in lakhs)	As a % of total estimated Offer related expenses ⁽¹⁾	As a % of Offer size ⁽¹⁾
Fees payable to the BRLMs and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Commission/ processing fee for SCSBs and Bankers to the Issue and fees payable to the Sponsor Bank(s) for Bids made by UPI Bidders. Brokerage, selling commission and bidding charges for the members of the Syndicate, Registered Brokers, RTAs and CDPs ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾	[●]	[●]	[●]
Fees payable to Registrar to the Offer	[●]	[●]	[●]
Others:			

Activity	Estimated expenses ⁽¹⁾ (₹ in lakhs)	As a % of total estimated Offer related expenses ⁽¹⁾	As a % of Offer size ⁽¹⁾
Listing fees, SEBI filing fees, book building software fees, NSDL and CDSL fee and other regulatory expenses	[●]	[●]	[●]
Printing and stationery expenses	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Fees payable to the Joint Statutory Auditors, industry service provider and RoC consultant	[●]	[●]	[●]
Fees payable to the legal counsel to the Offer	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

- (1) The Offer expenses will be incorporated in the Prospectus on finalization of the Offer Price.
- (2) Selling commission payable to the SCSBs on the portion for RIIs and Non-Institutional Investors which are directly procured and uploaded by the SCSBs, would be as follows:

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

- Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.
- Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the bid book of BSE or NSE. No additional processing fees shall be payable to the SCSBs on the applications directly procured by them.

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

Processing / uploading fees payable to the SCSBs on the portion for RIIs and Non-Institutional Investors which are procured by the members of the Syndicate / sub-Syndicate / Registered Broker / RTAs / CDPs and submitted to SCSB for blocking, would be as follows:

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

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

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

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

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

The Selling Commission payable to the Syndicate / Sub-Syndicate Members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member.

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

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

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

Portion for RIIs*	₹ [●] per valid application (plus applicable taxes)
Portion for Non-Institutional Investors*	₹ [●] per valid application (plus applicable taxes)

*Based on valid applications

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

Payable to members of the Syndicate (including their sub-Syndicate Members)/ RTAs / CDPs	₹ [●] per valid application (plus applicable taxes)
Payable to Sponsor Banks	₹ [●] per valid application (plus applicable taxes)

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and SEBI Master Circular no. SEBI/HO/MIRSD/POD1/P/CIR/2023/70 dated May 17, 2023, each to the extent applicable, and not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations

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

The Book Running Lead Managers shall ensure that the payment of processing fee or selling commission to the intermediaries shall be released only after ascertaining that there are no pending complaints pertaining to block or unblock of Bids by UPI Bidders, receiving the confirmation on completion of unblocks from Sponsor Banks or SCSBs and certification from RTA/ SCSBs.

Interim use of funds

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

Any interest earned on the deposits made by our Company in a scheduled commercial bank, shall be utilized towards a shortfall in fulfilment of the Object(s), if any, as set out above. Further, in case there is no shortfall in utilization of the Net Proceeds towards the Objects or if there is any residual interest income after meeting such shortfall, the residual interest income shall be utilized towards maintenance of plant and machineries, strategic initiatives, partnership and joint ventures, meeting any expense of our Company, including administration, insurance, marketing, repairs and maintenance, duties and other similar obligations, and expenses incurred in the ordinary course of business and towards any exigencies, and any other purpose, as the case may be, and as may be deemed fit by the management of our Company.

Appraising Entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

Bridge financing facilities

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

Monitoring of utilization of funds

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

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

Pursuant to Regulation 32(3) and Part C of Schedule II, of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. The Audit Committee shall make

recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Addendum II and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. The statement shall be certified by the Statutory Auditor of our Company or the independent chartered accountant in accordance with Regulation 32(5) of SEBI Listing Regulations. In accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Gross Proceeds from the Objects as stated above; and (ii) details of category wise variations in the actual utilisation of the Gross Proceeds from the Objects as stated above. This information will also be published in newspapers one in English, one in Hindi and one in Gujarati, the vernacular language of the jurisdiction where our Registered Office is situated.

Variation in Objects of the Offer

In accordance with Sections 13(8) and 27 of the Companies Act 2013 and applicable rules and Regulation 59 and Schedule XX of the SEBI ICDR Regulations, our Company shall not vary the objects of the Fresh Issue unless our Company is authorized to do so by way of a special resolution of its Shareholders. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (“**Notice**”) shall specify the prescribed details and be published in accordance with the Companies Act 2013 and applicable rules. The Notice shall simultaneously be published in the newspapers, one in English, one in Hindi and one in Gujarati, the vernacular language of the jurisdiction where our Registered Office is situated.

Our Promoters will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the objects, subject to the provisions of the Companies Act and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with our Articles of Association, the Companies Act, 2013 and the SEBI ICDR Regulations. For further details, please see “**Risk Factors- Our funding requirements and proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency and our management will have broad discretion over the use of Net Proceeds**” on page 74 of the Draft Red Herring Prospectus.

Other Confirmations

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

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

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines/ regulations issued by the Government of India or the guidelines/ regulations issued by the Securities and Exchange Board of India (“**SEBI**”), established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Addendum II is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, each as amended, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Addendum II are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Inamulhaq Shamsulhaq Iraki
DIN: 00292588
Chairman and Whole-time Director

Place: Ahmedabad
Date: September 11, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines/ regulations issued by the Government of India or the guidelines/ regulations issued by the Securities and Exchange Board of India (“**SEBI**”), established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Addendum II is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, each as amended, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Addendum II are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Abdulhaq Shamsulhaq Iraki
DIN: 02188266
Managing Director

Place: Ahmedabad
Date: September 11, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines/ regulations issued by the Government of India or the guidelines/ regulations issued by the Securities and Exchange Board of India (“**SEBI**”), established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Addendum II is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, each as amended, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Addendum II are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Ibrarulhaq Inamulhaq Iraki

DIN: 07121237

Whole-time Director

Place: Mumbai

Date: September 11, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines/ regulations issued by the Government of India or the guidelines/ regulations issued by the Securities and Exchange Board of India (“**SEBI**”), established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Addendum II is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, each as amended, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Addendum II are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Nareshkumar Punjiram Patel

DIN: 00842312

Whole-time Director

Place: Ahmedabad

Date: September 11, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines/ regulations issued by the Government of India or the guidelines/ regulations issued by the Securities and Exchange Board of India (“**SEBI**”), established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Addendum II is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, each as amended, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Addendum II are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Biswajit Adhikari
DIN: 02996358
Independent Director

Place: Ahmedabad
Date: September 11, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines/ regulations issued by the Government of India or the guidelines/ regulations issued by the Securities and Exchange Board of India (“**SEBI**”), established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Addendum II is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, each as amended, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Addendum II are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Indu Rao Kaveti
DIN: 10427689
Independent Director

Place: Ahmedabad
Date: September 11, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines/ regulations issued by the Government of India or the guidelines/ regulations issued by the Securities and Exchange Board of India (“**SEBI**”), established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Addendum II is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, each as amended, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Addendum II are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Intajhusen Imamkhan Malek

DIN: 11069178

Independent Director

Place: Ahmedabad

Date: September 11, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines/ regulations issued by the Government of India or the guidelines/ regulations issued by the Securities and Exchange Board of India (“**SEBI**”), established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Addendum II is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, each as amended, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Addendum II are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Sanjay Kumar Gupta
DIN: 11075819
Independent Director

Place: Ahmedabad
Date: September 11, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines/ regulations issued by the Government of India or the guidelines/ regulations issued by the Securities and Exchange Board of India (“**SEBI**”), established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Addendum II is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, each as amended, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Addendum II are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF THE COMPANY

Mittal Pankajkumar Shah
Chief Financial Officer

Place: Ahmedabad
Date: September 11, 2026

DECLARATION

I, Inamulhaq Shamsulhaq Iraki, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Addendum II in relation to myself, as the Promoter Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including, any of the statements, disclosures or undertakings made by or confirmed by or relating to the Company or any other Promoter Selling Shareholder or any other person(s) in this Addendum II.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER

Inamulhaq Shamsulhaq Iraki

Place: Ahmedabad

Date: September 11, 2026

DECLARATION

I, Abdulhaq Shamsulhaq Iraki, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Addendum II in relation to myself, as the Promoter Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including, any of the statements, disclosures or undertakings made by or confirmed by or relating to the Company or any other Promoter Selling Shareholder or any other person(s) in this Addendum II.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER

Abdulhaq Shamsulhaq Iraki

Place: Ahmedabad

Date: September 11, 2026