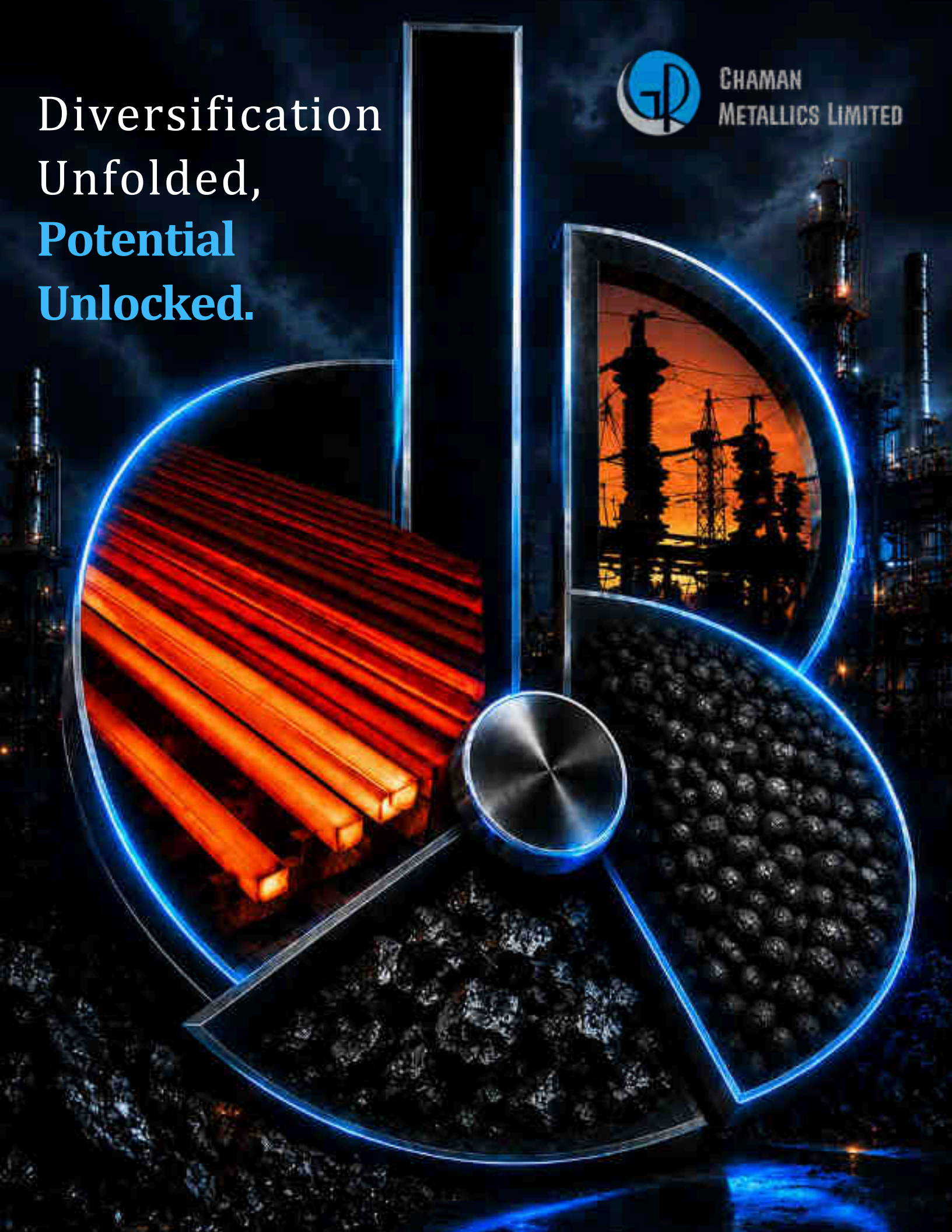
Diversification Unfolded, **Potential Unlocked.**

CHAMAN METALLICS LIMITED



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COMPANY OVERVIEW

FORGING A STRONGER FUTURE - DIVERSIFYING, SCALING, PROGRESSING.

Chaman Metallics' journey is built on a strong foundation of product quality, manufacturing expertise and a commitment to continuous progress. During FY 2025-26, the Company took significant strides in building on this foundation, with the commencement of production of MS Billet & Silico Manganese alongside the operationalisation of WHRB and AFBC Power Plants.

The year also marked the commencement of the expansion project, reflecting the Company's intent to broaden its capabilities and prepare for the next phase of growth. With the achievement of ₹500 crore in turnover, Chaman Metallics has strengthened its position and created a broader platform for future opportunities.

Building on our foundation. Broadening our horizons. Forging a stronger future.

"Forging a Stronger Future" reflects this journey diversifying its offerings, scaling its capabilities and progressing towards a stronger and more resilient future.

TRANSFORMATIVE **MILESTONES**

Expanding **Capabilities**
Accelerating **Growth**

₹ 54,126.53
Lacs in Annual Revenue

₹ 4,098.02
Lacs EBITDA

Established Legacy
Expanded capacity for future growth

35
Acres Land still available for Expansion

₹35.90 lacs
Spent on CSR initiatives

Production capacity
Sponge Iron: 1,87,500 TPA
MS Billet: 1,48,500 TPA
Silico Manganese: 29,403 TPA
Captive Power Plant: 30MW

Diversified Product Portfolio
MS Billets
Sponge Iron
Ferro Alloys

Improved Safety Standards

FROM THE

PROMOTER'S DESK

Dear Stakeholders,

At Chaman Metallics, we continue to build on our established manufacturing foundation while expanding our capabilities in response to the evolving requirements of the iron and steel industry. During FY 2025–26, the Company further strengthened its Sponge Iron operations and diversified its manufacturing portfolio with the commencement of MS Billet, Silico Manganese and Power Generation, broadening its manufacturing capabilities and market opportunities.

This enduring trust forms the foundation of our relationships with customers, employees, business partners and shareholders. As we move ahead, we remain focused on building on our strengths, embracing new opportunities and creating lasting value for all our stakeholders.

1. Performance Overview :

Financial Highlights: During FY 2025–26, Total Revenue from Operations increased to ₹54,126.53 Lakhs from ₹17,218.41 Lakhs in the previous year, representing an increase of approximately **214%**. **EBITDA stood at ₹4,098.00 Lakhs**, reflecting the significant scale-up in operations. While higher finance costs, depreciation and other operating expenses impacted profitability, the Company remains focused on operational efficiency, prudent cost management and strengthening its operating and financial foundation.

2. Market and Industry Trends :

The Indian iron and steel industry continues to offer significant long-term opportunities, supported by infrastructure development, industrial expansion and rising steel consumption. Demand from the construction, automotive, engineering and infrastructure sectors is expected to support the growth of steel and allied products, while geopolitical developments, trade policies and raw material price volatility remain key industry considerations. Against this backdrop, the Company remains focused on operational efficiency, product diversification, quality and responsive customer service.

Looking ahead, India's total steel demand is expected to reach 230 MT by FY 2030-31. This long-term growth will be driven primarily by the building and construction sector (rising urbanisation rates and increasing steel intensity in housing and commercial spaces) and the infrastructure segment (investments in roads, railways, airports, and logistics corridors, alongside growing steel usage in energy and water projects).

India's expanding infrastructure and industrial base, coupled with increasing per capita steel consumption, is expected to support sustained demand for steel and allied products. The growing requirements from construction, automotive, engineering and infrastructure sectors provide a favourable environment for the continued development of the iron and steel industry.

We remain confident about the Company's growth prospects and operational efficiency and product diversification. With disciplined execution and prudent cost management, we aim to leverage emerging opportunities in the sector while creating sustainable long-term value for our shareholders and other stakeholders.

3. Commitment to Stakeholders :

We remain committed to building lasting stakeholder relationships through transparency, responsible business practices and consistent value creation. As we enter the next phase of our journey, our focus remains on strengthening our capabilities, pursuing sustainable opportunities and creating long-term value. We sincerely thank our employees for their dedication, customers and business partners for their continued trust and collaboration, and shareholders for their confidence and support. Their collective contribution continues to strengthen our foundation as we move forward with confidence and purpose.

We deeply value the trust placed in us by our customers, employees, business partners and stakeholders. We sincerely thank our employees for their dedication, our customers and business partners for their continued trust and collaboration, and our stakeholders for their confidence and support. With disciplined execution and a continued focus on our strengths, we look forward to building on our progress and creating sustainable long-term value.

Sincerely,
From Promoter Directors

ABOUT CHAMAN METALLICS

Chaman Metallics Limited was incorporated in 2003 and is primarily engaged in the manufacturing and sale of Direct Reduced Iron (sponge iron). Sponge iron serves as a vital raw material for steelmaking, particularly in electric arc furnaces and induction furnaces. Through this business, we cater to the metallic requirements of steel producers across selected geographies.

From 2006 to 2019, the Company operated under the control of the MSP Group. In 2019, it was acquired by the GR Group of Industries, a leading name in the steel sector since 1996. The GR Group has a well-diversified presence across various segments of the steel value chain, including sponge iron, ferro alloys, MS ingots, and re-rolled products. Following the acquisition, Chaman Metallics has benefitted from strong synergies, shared expertise, and an integrated approach to operations.

Our manufacturing facility, located in Chandrapur, Maharashtra, spans approximately 63 acres in a mineral-rich belt. The acquisition marked a strategic expansion for the GR Group beyond Chhattisgarh. After a major revamp, the unit impressively resumed production within just two months, reflecting the Group's ethos of proactive leadership and operational excellence.At Chaman Metallics, we are deeply customer-centric, committed to creating value through superior quality products and timely delivery. At present, our products are primarily sold in Maharashtra and Chhattisgarh, with a growing presence in other regions.

G R GROUP OF INDUSTRIES

Since its inception, the G.R. Group of Industries has evolved from a single manufacturing unit into a diversified industrial group with a growing presence across multiple states. Guided by strong values and the vision of its founder, the Late Shri Ganpatrai Agarwal, the Group has steadily expanded its capabilities, strengthened its market presence and built a reputation founded on integrity, operational excellence and customer trust.

The acquisition of Chaman Metallics Limited in 2019 marked an important step in the Group's expansion into Maharashtra. Situated in the mineral-rich region of Chandrapur, the facility was revitalised through focused operational improvements, enabling the Company to resume production within a short period. This reflects the Group's ability to identify opportunities, execute with agility and create value through its operational expertise.

The Group's journey has been shaped by a commitment to growth, diversification and long-term value creation. From its early beginnings with Ramesh Steel Industries to its expanding presence across the steel value chain, the Group has built extensive industry experience and capabilities spanning Iron ore Pellet, Sponge Iron, Pig Iron, Ferro Alloys, MS Billets and Power Generation and other allied products. Today, the G.R. Group continues to build on this foundation, pursuing new opportunities while strengthening its position in the evolving steel and metals industry.

Our Mission and Core Values

Our Business Our Journey

ESSENCE OF CHAMAN METALLICS

Established in 2003, Chaman Metallics Limited is engaged in the manufacturing and sale of Direct Reduced Iron (DRI), commonly known as Sponge Iron. The Company was under the MSP Group from 2006 and became part of the GR Group of Industries in 2019. Established in the steel industry since 1996, the GR Group has capabilities across Iron Ore Pellets, Sponge Iron, Pig Iron, Silico Manganese, MS Billet and Power Generation through WHRB and AFBC Power Plants, providing the Company with operational expertise, industry experience and cross-business synergies.

Strategically located in Chandrapur, Maharashtra, the Company's manufacturing facility spans approximately 63 acres in a mineral-rich region and represented the GR Group's expansion beyond Chhattisgarh. Following its acquisition, the facility was comprehensively revamped and brought back into production within two months.

During the year under review, the Company further strengthened and expanded its established Sponge Iron operations and diversified its manufacturing portfolio by commencing production of MS (Mild Steel) Billet, Silico Manganese and Power Generation. This expansion strengthens the Company's manufacturing capabilities and broadens its product offerings to cater to the evolving requirements of steel producers across various geographies.

With a continued focus on product quality, customer responsiveness and timely deliveries, the Company primarily serves markets across Maharashtra, while also catering to customers across India, including Chhattisgarh, Gujarat and other regions.

OUR VISION

To become the most competitive, diversified, and leading multinational integrated steel producer of India by following its core principles based on values and excellence.

OUR MISSION

To become India's leading steel maker in terms of capacity, achieve economies of scale, and also be known as a well-diversified yet integrated and efficient steel company.

CORE VALUES

Commitment to Deliver: We are dedicated to delivering unmatched service levels through our products and ensuring seamless transactions.

Pristine product quality: Good product quality means consistent performance, durability, and meeting customer expectations, which results in high trustin ourbrand.

Superior Customer Satisfaction: Our long-term customer relationships and associations are a testament to our dedication tomaintaining customer satisfaction.

OUR PRODUCTS

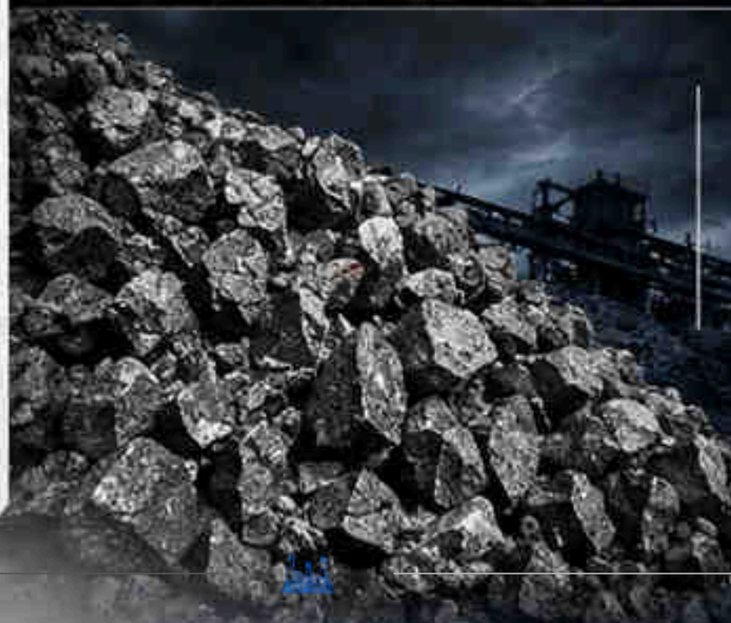
With the expansion of its manufacturing capabilities during the year, Chaman Metallics Limited has strengthened its product portfolio to include Sponge Iron, MS Billet and Silico Manganese. Each of these products plays an important role in the steel manufacturing value chain and caters to diverse requirements across the industry. The Company remains focused on maintaining consistent product quality, efficient manufacturing processes and reliable delivery, with an emphasis on meeting customer specifications and evolving market requirements.

MS BILLET

MS Billet, a semi-finished steel product, form an important intermediate input for the manufacture of various finished steel products. The Company has commenced production of MS Billet during the year, with a standard size of 110 × 110 mm and a length of 6 metres. The product specifications include Carbon 0.11–0.25% max, Phosphorus 0.090% max, Sulphur 0.040% max, Manganese 0.40–0.60% and Silicon 0.15–0.27%, enabling its use in diverse downstream steel manufacturing applications.

SPONGE IRON

Sponge Iron, also known as Direct Reduced Iron (DRI), is a vital raw material in steelmaking and is widely used in electric arc and induction furnaces. The Company manufactures sponge pellets with a size range of 3–20 mm (+/- 5%) and FeM content of 80% (+/- 1%). The product specifications include Carbon 0.20% max, Sulphur 0.045% max, Phosphorus 0.085% max, Non-Magnetic material 2% max and Below 3 mm material 5% max, ensuring suitability for diverse steelmaking applications.



SILICO MANGANESE

Silico Manganese (SiMn) is a ferroalloy used in steel manufacturing as a deoxidising and alloying agent. It enhances the strength, hardness, toughness and wear resistance of steel. The Company produces SiMn in sizes ranging from 25–150 mm (±10%), with a minimum Manganese (Mn) content of 60% and Silicon (Si) content of 14%. Product specifications include a maximum Carbon content of 2.5%, Phosphorus content of 0.35% and Sulphur content of 0.05%. Demand for SiMn is closely linked to growth in the steel industry.

OUR PILLARS OF STRENGTHS

COMMITMENT TO QUALITY

Every product at Chaman meets the highest standards of quality. We ensure consistency, reliability, and excellence in every piece of metal we produce.

EMPLOYEE EMPOWERMENT

Our people are our greatest strength. We invest in their growth, foster a culture of innovation, and create an environment where leadership and talent thrive.

INNOVATION AND TECHNOLOGY

By adopting cutting-edge technologies, we push the boundaries of metal production. Our innovations deliver smarter, stronger, and more efficient solutions.

INTEGRITY AND ACCOUNTABILITY

We operate with the highest ethical standards. Transparency and accountability remain the cornerstones of our business practices.

OPERATIONAL EXCELLENCE

Efficiency drives everything we do. Through process optimization and advanced production techniques, we maximize productivity and ensure unmatched reliability.

CUSTOMER FOCUS

Customers are at the heart of our operations. We listen, adapt, and provide tailored solutions that go beyond expectations.

SUSTAINABILITY

Dedicated to a greener future, we prioritize eco-friendly practices, reduce waste, and minimize our environmental footprint across all stages of production.

THE EVOLUTION OF CHAMAN METALLICS

2003

Incorporated as "Chaman Metallics Private Limited" under the Companies Act, 1956, marking the company's foundation.

2005

Began commercial production at the Chandrapur factory, initiating our operational journey.

2007

The registered office was shifted from Nagpur to Chandrapur, Maharashtra, reflecting the company's strategic expansion.

2008

The company purchased land in Chandrapur District, expanding its base within Grampanchayat Yerur. It also converted from a private to a limited company, becoming Chaman Metallics Limited.

2019–20

Chaman Metallics Limited was acquired by the current promoters as per the Share Purchase Agreement dated March 14, 2019, ushering in new leadership, and the company soon crossed a revenue milestone of Rs. 50 crore.

2020–21

Revenue surged past Rs. 100 crore, showcasing the accelerated business success and market presence.

2021–22

Chaman Metallics Limited reached a new benchmark by crossing Rs. 175 crore in revenue, signaling sustained progress.

2022–23

Further growth was demonstrated as the company crossed Rs. 200 crore in revenue, affirming its position as an industry leader.

2023–24

Completed 20 Years and Commenced Expansion Project.

2024–25

Received Consent to Operate for Expansion Project.

2025-26

Product & Capacity Expansion: Commenced production of MS Billet & Silico Manganese and operationalised WHRB and AFBC Power Plants.

Crossed Rs. 500 crore in Revenue

BOARD & LEADERSHIP

DR. RAMESH KUMAR AGRAWAL

Non-Executive Director

Dr. Ramesh Kumar Agrawal is a PHD(Power & Steel) & graduate (Bachelor of Commerce) has transformed the small steel rolling mill into a profitable, integrated and well-diversified group ready for tomorrow. Over the last 30 years, GT group of Industries (the group) has emerged as a formidable force in the industry with its diverse and strong footprint. He has founded and currently oversees business operations with local expertise. The group's continued role in developing Chhattisgarh's Steel Industry besides playing an active role in various social activities, industry events and on various economic forums.

MR. CHETAN KUMAR AGRAWAL

Chairman & Managing Director

Mr. Chetan Kumar Agrawal is an Industrial Engineer and a Diploma holder in Business Management. Having proved his mettle in multiple projects in the group since 2009, he is credited for making quality as an integral value of the group. He is also known for his innovative ideas, a deep understanding of the industry dynamics and also for his astute management skills. He is the group's in-house entrepreneur and also an active member of the International Entrepreneurs Organization (EO).

MR. KESHAV KUMAR AGRAWAL

Joint Managing Director & Chief Financial Officer

Mr. Keshav Kumar Agrawal is a commerce graduate and a Chartered Accountant by profession. Since joining the group in 2014, he has been responsible for managing the operations of Induction Furnaces, Rolling Mills, Finance and legal matters of the business. He manages functions like corporate finance, legal aspects, cost management and financial planning in the group. He has been guiding the group to manage its financial and other resources in a highly efficient way.

MR. RANJEET SINGH THAKUR

Independent Director

Mr. Ranjeet Singh Thakur, S/o Late M. R. Thakur aged 71 years, residing at Raipur, is having a Master's degree of M.Sc. (Chemistry), AIE (Chemical) ISO – 9001 from UK is having around 45 years of sound experience in the field of Cement and Steel Sector, and is also having an expertise in Railway siding construction, Operations, Production, Quality control, Mining, Commercial, Administration, Procurement, Logistics, Liaisoning etc. In addition to his technical and managerial skills, Mr. Thakur possesses sound entrepreneurial capabilities.

MR. SUMIT DAHIYA

Independent Director

Mr. Sumit Dahiya is a qualified Chartered Accountant and a commerce graduate with an experience of more than 8 years. He is associated with our Company from 2022. He has experience in the field of internal checks, tax expertise, corporate financing and legal compliances in various business sectors such as manufacturing, steel industries, contractors, logistics, transportation etc. At present, he exercises independent oversight relating to corporate finance, cost management and financial operations in the Company.

MS. DISHA KESHARIYA

Woman Independent Director

Ms. Disha Keshariya is a qualified Company Secretary and a commerce graduate. She is associated with our Company from 2022. Prior to her association with our Company, she has also worked as a Company Secretary of a Public Limited Company. She possesses diversified knowledge of financial statements and legal matters. At present, she assists and provides independent oversight in improving corporate credibility and governance standards of the Company.

CSR ACTIVITIES

CHAMAN METALLICS CARES

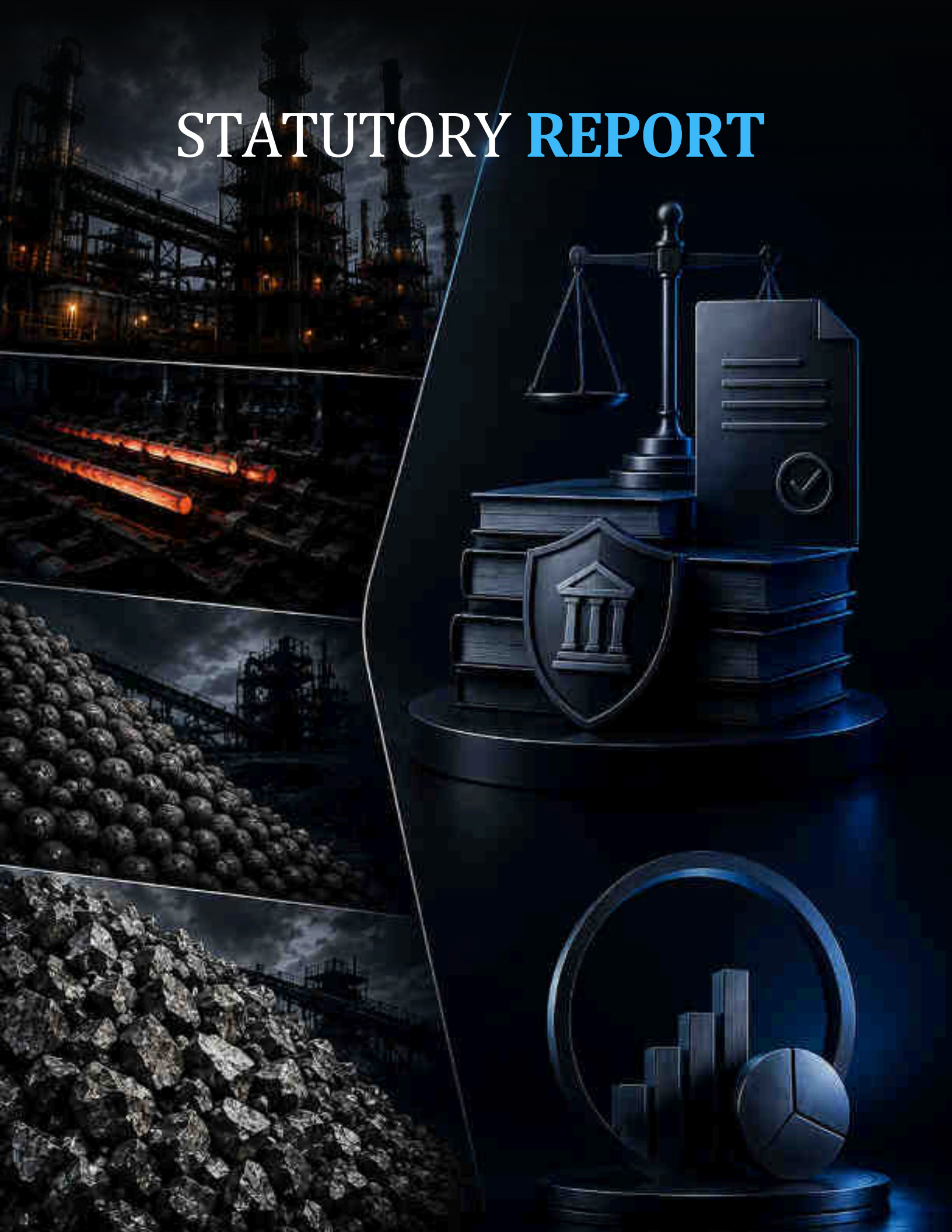
At Chaman Metallics, we believe that responsible growth extends beyond business performance to creating a positive and meaningful impact on the communities around us. Our CSR initiatives are guided by a commitment to improving quality of life, promoting inclusion and supporting sustainable community development.

Our initiatives address key areas of social development, including the eradication of hunger, poverty and malnutrition; healthcare, preventive healthcare and sanitation; support for senior citizens through old age homes and day-care facilities; environmental sustainability; education and vocational skills; and rural development. Through these initiatives, we seek to address diverse social needs and contribute to the well-being and development of communities.

We remain committed to meaningful community engagement, with a focus on supporting access to essential services, strengthening community capabilities and promoting sustainable development in the regions where we operate.

Our approach to CSR reflects our commitment to responsible growth, social inclusion and long-term social and environmental sustainability.

STATUTORY REPORT



Corporate Information

BOARD OF DIRECTORS:

Mr. Chetan Kumar Agrawal
Chairman and Managing Director

Mr. Keshav Kumar Agrawal
Joint Managing Director

Dr. Ramesh Kumar Agrawal
Non-Executive Director

Mr. Ranjeet Singh Thakur
Independent Director

Mr. Sumit Dahiya
Independent Director

Ms. Disha Keshariya
Independent Director

CHIEF FINANCIAL OFFICER
Mr. Keshav Kumar Agrawal

COMPANY SECRETARY
Mr. Rahul Relwani

STATUTORY AUDITORS:
OP Singhania & Co.
Chartered Accountants
113, Deshbandhu Complex,
Ramsagar Para, Raipur Chhattisgarh - 492001

SECRETARIAL AUDITOR:
Amit Dharmani & Associates
Company Secretaries
205, Kalp trade Centre Opp. Dr. Bharat Jain
Near Shahid Park Freeganj,
Ujjain, Madhya Pradesh - 456010.

COST AUDITORS
Sanat Joshi & Associates
Cost Accountants
"Prem Poorn", Pt. Din Dayal Upadhyay
Nagar (Gudiary), Akash Gas Godown Road,
WRS Colony, Raipur, Chhattisgarh - 492008

REGISTRAR & SHARE TRANSFER AGENT
MUFG Intime India Private Limited
C-101, 1st Floor, 247 Park,
L.B.S. Marg, Vikhroli (West),
Mumbai, Maharashtra - 400083

BANKERS
State Bank of India
HDFC Bank Limited

SECURITY TRUSTEE
SBICAP Trustee Company Limited

REGISTERED OFFICE
A-26, M.I.D.C, Tadali Growth Centre,
Tadali, Chandrapur, Maharashtra - 442406
Phone No.: +91 8956980451
e-Mail: cs@cmlgrgroup.com

CORPORATE OFFICE:
Khasra No. 15010/3, Ananta, Labhandih, Krishak Nagar,
Raipur, Chhattisgarh - 492012
Phone No.: +91-771-4259100
e-Mail: cs@cmlgrgroup.com

Board's Report

To
The Members,

Your Directors' have pleasure in presenting the 23rd Annual Report on the business & operations of the Company together with Audited Financial Statements of the Company for the financial year ended on 31st March, 2026.

FINANCIAL HIGHLIGHTS:

(Amount: ₹ In Lakhs)

Particulars	March 31, 2026	March 31, 2025
Revenue from operations	54,126.53	17,218.41
Other Income	101.88	198.36
Total Income	**54,228.41**	**17,416.77**
Less: Expenses (excluding Finance Cost, Depreciation & Amortisation)	50,130.39	15,700.13
Profit/(Loss) before Interest, Depreciation, Tax and Amortization (EBITDA)	**4,098.02**	**1,716.64**
Less: Finance Cost	2,946.28	160.82
Less: Depreciation & Amortization	1,432.07	232.83
Profit/(Loss) before Taxation (PBT)	**(280.33)**	**1,322.99**
Less: Extraordinary Items	241.27	-
Less: Tax Expenses (including Deferred Tax)	104.17	345.38
Less: Prior Period Expenses	-	-
Profit/(Loss) after Taxation (PAT)	**(417.43)**	**977.61**

OPERATIONS AND PERFORMANCE/ THE STATE OF THE COMPANY'S AFFAIRS:

The financial year 2025-26 marked a significant milestone in the Company's growth journey with the successful commissioning and operationalization of its expansion project. During the year, the Company substantially enhanced its manufacturing capabilities as follows:

Facility	Capacity		
	Pre-Expansion Capacity	Capacity Enhancement	Post-Expansion Capacity
Sponge Iron (DRI)	72,000 TPA	1,15,500 TPA	1,87,500 TPA
Induction Furnace to manufacture Billets (SMS)	-	1,98,000 TPA	1,98,000 TPA
Submerged Arc Furnace to manufacture Ferro Alloys	-	29,403 TPA	29,403 TPA
Captive Power Plant (CPP)	-	12 MW (WHRB) 18 MW (AFBC)	30 MW

The commissioning of these facilities has transformed the Company's integrated manufacturing operations and strengthened its long-term growth prospects.

The enhanced production capacity translated into a robust improvement in the Company's operational performance.

- Total Revenue from Operations for the year has increased by 214.35% to ₹54,126.53 Lakhs from ₹17,218.41 Lakhs as compared to previous Financial Year. The substantial growth in turnover was primarily driven by the commencement of commercial operations of the expanded facilities, higher production volumes and improved market presence.

- EBITDA for the year has increased by 138.72% to ₹4,098.02 Lakhs as compared to the EBITDA of ₹1,716.64 Lakhs achieved in previous Financial Year, reflecting the improved scale of operations and stronger operating performance.

- Profit after Tax (PAT) has decreased by 142.70% to a loss of ₹417.43 Lakhs as compared to a net profit of ₹977.61 Lakhs in the previous Financial Year.

The decline in profitability despite significant growth in revenue was primarily attributable to the increased finance costs and depreciation arising from the commissioning of the expansion project, coupled with lower realisation from sponge iron during the year. Finance costs increased to ₹2,946.28 Lakhs from ₹160.82 Lakhs, while depreciation and amortization expenses increased to ₹1,432.07 Lakhs from ₹232.83 Lakhs, reflecting the capitalization of the new manufacturing facilities.

The management remains confident that as the newly commissioned facilities achieve optimal capacity utilization and operational efficiencies, the benefits of economies of scale, improved product mix, captive power generation and enhanced integration across the manufacturing value chain will contribute positively to the Company's profitability and create sustainable long-term value for all stakeholders.

EXPANSION AND GROWTH INITIATIVES :

Successful Commissioning of Expansion Project

Financial Year 2025-26 marked a transformational year for Chaman Metallics Limited with the successful commissioning and operationalization of its integrated expansion project. During the year, the Company commenced commercial production from its expanded manufacturing facilities, significantly enhancing its production capabilities, strengthening backward integration and diversifying its product portfolio.

The expansion has positioned the Company as a more integrated steel manufacturer with enhanced operational efficiencies, improved energy security through captive power generation and greater ability to cater to growing customer demand.

Commercial Operations

Following successful completion of construction, installation and trial runs, the Company commenced commercial operations of the expansion project in phased manner from 18th April, 2025 after obtaining the 1st Consent to Operate (Part-I) from the Maharashtra Pollution Control Board (MPCB). The Consent to Operate authorizes the Company to manufacture Sponge Iron, MS Billets, Ferro Alloys and generate captive power from the newly commissioned facilities.

Facility	Approved Capacity
Sponge Iron	1,87,500 TPA
MS Billets	1,48,500 TPA
Ferro Manganese / Silico Manganese / Pig Iron / Ferro Silicon	29,403 TPA
Fly Ash Bricks	1,00,000 Units per annum
WHRB Power Plant	12 MW
AFBC Power Plant	18 MW
Total Power Generation	**30 MW**

Capital Expenditure in Expansion

Particulars	Capex Amount (₹ in Crores)
Sponge Iron (DRI Plant)	91.98
Induction Furnace to manufacture Billets (SMS Plant)	42.45
Submerged Arc Furnace to manufacture Ferro Alloys/Cast Iron	94.16
Captive Power Plant (CPP)	184.64
Total Direct Capex	**413.23**

Revised Sanction Limits

To support the revised scope and scale, the Company received enhanced credit facilities from ₹334.64 Crores to ₹364.64 Crores and revised sanction terms from **SBI**.

Key Highlights of the revised sanction limits are as follows:

- Total Overall fund-based limits increased from ₹299.64 Crores to ₹339.64 Crores.
- Non-fund-based limits decreased from ₹35 Crores to ₹25 Crores, ensuring financial flexibility.

This enhancement aligns with our growth strategy and strengthens our financial position, ensuring seamless execution of expansion plans.

Additional Expansion Approved

In line with its long-term growth strategy, the Company continued its expansion initiatives beyond the completion of the existing project. During the year, on 04th November, 2025, the Maharashtra Pollution Control Board granted Consent to Establish for additional manufacturing capacities comprising :

Facility	Additional Capacity Approved
Sponge Iron (DRI)	1,65,000 TPA
Waste Heat Recovery Boiler (WHRB)	13 MW

These approvals represent the next phase of the Company's expansion strategy, if executed will further strengthen its manufacturing capabilities upon implementation.

Strengthened Financial Support

To support the enhanced project cost and future expansion requirements, the Company received revised credit facilities from the State Bank of India (SBI) during the year. The enhanced sanction provides additional financial flexibility to the Company for its working capital requirements and future growth initiatives. The increased banking support reflects the lender's confidence in the Company's expansion plans and long-term business prospects.

Outlook

With the successful completion of the expansion project, Chaman Metallics Limited has entered a new phase of growth. The Company now possesses significantly enhanced manufacturing capacity, an integrated production setup and captive power generation capability, providing a strong foundation for sustainable growth. The additional Consent to Establish received during the year further reinforces the Company's commitment towards continuous capacity enhancement and long-term value creation. Management remains focused on improving capacity utilisation, operational excellence, cost optimisation and expanding its market presence to maximise returns from the investments made in the expansion programme.

DIVIDEND :

The Directors of your Company has decided to retain the profits earned by the Company and use the same for future development of the Company, therefore the Board has not recommended any dividend for the financial year ended on 31st March, 2026.

TRANSFER TO RESERVES :

The Company has not transferred any amount to reserves during the year under review.

SHARE CAPITAL:

During the year under review, the Authorised Share Capital of the Company was increased from ₹25,00,00,000/- (Rupees Twenty-Five Crores Only) divided into 2,50,00,000 (Two Crores Fifty Lakhs) Equity Shares of ₹10/- (Rupees Ten Only) each to ₹75,00,00,000/- (Rupees Seventy-Five Crores Only) divided into 7,50,00,000 (Seven Crores Fifty Lakhs) Equity Shares of ₹10/- (Rupees Ten Only) each. The increase was approved by the members of the Company by way of an Ordinary Resolution passed at the Extra-Ordinary General Meeting held on 25th August, 2025.

Further, during the year under review, the Board in their meeting held on 30th May, 2025 approved raising of funds by way of offer and issue of equity shares for an amount aggregating up to ₹100.00 crores (Rupees One Hundred Crores only) on a rights basis (Rights Issue) to eligible equity shareholders of the Company as on the record date, at such price and right entitlement ratio (to be determined and notified subsequently), the said issue is yet to be executed. The proposed issue is yet to be undertaken.

The details of the Share Capital as on 31st March, 2026 are as under:

a. Authorised Share Capital: The authorised capital of the Company is ₹75,00,00,000/- (Rupees Seventy-Five Crore Only) divided into 7,50,00,000 (Seven Crores Fifty Lakhs) Equity Shares of ₹10/- (Rupees Ten Only) each.

b. Paid-Up Share Capital: The paid-up share capital at the end of the financial year was ₹24,13,47,640/- (Rupees Twenty-Four Crore Thirteen Lakh Forty-Seven Thousand Six Hundred and Forty Only) divided into 2,41,34,764 (Two Crore Forty-One Lakh Thirty-Four Thousand Seven Hundred and Sixty-Four) equity shares of ₹10/- (Rupees Ten Only) each.

CHANGES IN STATUS OF SUBSIDIARY, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company does not have any Subsidiary, Joint Venture or Associate Company during the Financial Year 2025-26.

CREDIT RATING OF SECURITIES:

During the year under review, your Company approached to Acuité Ratings & Research Limited (Acuité) to review the ratings assigned. Thereafter, Acuité has duly reaffirmed credit ratings assigned to the Company on 11th September, 2025 which are given hereunder:

Facility/Instrument	Rating
Long Term Bank Facilities	ACUITE A- (A Minus) (Outlook: Stable)
Short Term Bank Facilities	ACUITE A2+ (A Two Plus)

DIRECTORS & KEY MANAGERIAL PERSONNEL (KMP):

There is no change in the Directors and Key Managerial Personnel of the Company during the year under review.

Composition of Board:

The Board consists of Executive and Non-Executive Directors, including Independent Directors who are having wide and varied experience in different disciplines of corporate functioning.

As on 31st March, 2026, the Board constitutes of the following Directors:

S. No.	Name of Director	DIN	Designation
1.	Chetan Kumar Agrawal	00748916	Chairman & Managing Director
2.	Ramesh Kumar Agrawal	00748853	Non-Executive Director
3.	Keshav Kumar Agrawal	02460958	Joint Managing Director
4.	Ranjeet Singh Thakur	01634319	Independent Director
5.	Sumit Dahiya	09685509	Independent Director
6.	Disha Keshariya	09621345	Independent Director

After the Closure of Financial Year, the Board of Directors after considering the performance evaluation, skills, experience, expertise, integrity and continued fulfilment of the criteria of independence (wherever applicable), recommended the re-appointment of following Directors for a second term of **five (5) years** subject to the approval of the Members at the ensuing Annual General Meeting:

S. No.	Name of Director	Designation	Period
1.	Keshav Kumar Agrawal	Joint Managing Director	From 17-08-2027 to 16-08-2032
2.	Chetan Kumar Agrawal	Managing Director	From 12-07-2027 to 11-07-2032
3.	Sumit Dahiya	Independent Director	From 26-07-2027 to 25-07-2032
4.	Disha Keshariva	Independent Director	From 26-07-2027 to 25-07-2032

Directors liable to retire by rotation and being eligible offer themselves for Re-appointment:
Pursuant to the provisions of Section 152(6) of the Companies Act, 2013, Mr. Ramesh Kumar Agrawal (DIN: 00748853) is liable to retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible offers himself for re-appointment.

Declaration by Independent Directors:
The Company has received the necessary declarations from the Independent Directors as required under Section 149(7) of the Companies Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"), confirming that they meet the criteria of independence as laid down in Section 149(6) of the Act and that of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Independent Directors comply with the Code of Conduct prescribed under Schedule IV of the Companies Act, 2013.

The Board of the Company after taking these declarations on record and acknowledging the accuracy of the same, concluded that the Independent Directors are persons of integrity and possess the relevant expertise and experience (including the proficiency) to qualify as Independent Directors of the Company. Further, all the Company's Independent Directors have registered themselves with the Independent Director's Databank maintained by the Indian Institute of Corporate Affairs (IICA).

Separate Meeting of Independent Directors:
During the year under review, the Independent Directors held their separate meeting on 30th January, 2026 inter alia, to discuss:

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

Evaluation of the Board's Performance:
The Nomination and Remuneration Committee has formulated criteria for evaluation of the performance of the each of the directors of the Company. On the basis of said criteria, the Board and all its committees and directors have been evaluated by the Board of Directors and Independent Directors of the Company.

Board Meetings:
There were 5 (Five) Board Meetings duly convened during the financial year 2025-26 on following dates:

S. No.	Date of Board Meeting	No. of Directors entitled to attend meeting	No. of Directors present
1.	10th April, 2025	6	6
2.	30th May, 2025	6	6
3.	25th August, 2025	6	6
4.	10th November, 2025	6	6
5.	30th January, 2026	6	6

The necessary quorum was maintained in all the said meetings and proceedings during the meetings have been duly recorded in minute's book maintained for the purpose.

The attendance of the Members of the Board is as under:

S. No.	Name of the Director	Number of board meetings entitled to attend	Number of board meetings attended
1.	Mr. Ramesh Kumar Agrawal	5	5
2.	Mr. Chetan Kumar Agrawal	5	5
3.	Mr. Keshav Kumar Agrawal	5	5
4.	Mr. Ranjeet Singh Thakur	5	5
5.	Mr. Sumit Dahiya	5	5
6.	Ms. Disha Kshevariva	5	5

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meetings.

Committees of the Board:
The Board has constituted various statutory committees in compliance with the requirements of the Companies Act, 2013 and the SEBI Listing Regulations.

The Board has 4 (Four) Committees as of 31st March, 2026:
a. Audit Committee.
b. Nomination and Remuneration Committee.
c. Stakeholders' Relationship Committee.
d. Corporate Social Responsibility Committee.

The committees consist of requisite majority of Directors comprising Independent and non-independent directors.

Details of all the Statutory Committees along with their composition and meetings held during the year are provided in **Annexure 01** to this report.

Remuneration of Directors and Employees of Company
The statement of disclosure of Remuneration under section 197(12) of the Act read with the Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("Rules") is provided in **Annexure 02** to this report.

Company's Policy relating to Directors' appointment, payment of remuneration and discharge of their duties:
Your Company endeavours that its Nomination & Remuneration Policy should represent the mode in which the Company carries out its business practices i.e. fair, transparent, inclusive and flexible. As part of the policy, the Company strives to ensure that:
a. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
b. Relationship between remuneration and performance is clear and meets appropriate performance benchmarks.
c. Remuneration to Directors, Key Managerial Personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

The salient features of the policy are as follows:
a. Matters to be dealt with, perused and recommended to the Board by the Nomination and Remuneration Committee, i.e. Size and composition of the Board, criteria to recommend Directors to the Board, Succession Plans, Evaluation of Performance, Remuneration Framework.
b. Policy for appointment and removal of Directors, Key Managerial Personnel and Senior Management - Ascertain appointment criteria and qualifications, term and tenure of Directors, process/framework for their removal and retirement.
c. Policy relating to the remuneration for Directors, Key Managerial Personnel and Senior Management and other employees
d. Policy Review.

The Nomination and Remuneration Policy is available on the website of the Company and can be viewed on the website on the link:
https://www.cmlgroup.com/uploads/invest/1723039880-Nomination-&-Remuneration-Policy.pdf

Directors' Responsibility Statement:

In terms of Section 134(5) of the Companies Act, 2013, the Directors would like to state that:

a. In the preparation of the annual accounts, the applicable accounting standards have been followed and there has been no material departures in applying them;
b. The directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period;
c. The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
d. The directors have prepared the annual accounts on a going concern basis;
e. The Directors have laid down proper internal financial controls to be followed by the Company and that such financial controls are adequate and were operating effectively; and
f. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CORPORATE SOCIAL RESPONSIBILITY:

The Company strongly believes that sustainable community development is essential for harmony between the community and the industry. The Company endeavours to make a positive contribution especially to the underprivileged communities by supporting a wide range of socio-economic, educational and health initiatives.

The Board has duly constituted and approved the powers, role and terms of reference of the Corporate Social Responsibility (CSR) Committee, in accordance with the provisions of Section 135 of the Companies Act, 2013. The CSR Committee of the Company oversees the implementation of CSR Policy of the Company.

The Board in line with the provisions of the Act and on the recommendations of the CSR Committee, the Board of Directors has approved the Corporate Social Responsibility Policy of the Company and the same is available on the website of the Company at https://www.cmlgrgroup.com/uploads/investors/1723039954SR-Policy.pdf.

The disclosure regarding the Composition of Committee and its meetings held during the year 2025-26 are provided above in Annexure 01 to this report.

The Annual Report on CSR Activities undertaken by the Company is annexed herewith as **Annexure 03** to this report.

AUDITORS:

Statutory Auditors:

Pursuant to the provisions of Section 139 of the Act and the rules framed thereunder, the Audit Committee and Board of Directors of the Company had reappointed M/s. O.P. Singhania and Co., Chartered Accountants, Firm Regn. No. 02172C as Statutory Auditors of the company for the period of second term of five consecutive Financial Years from the conclusion of Annual General Meeting held in the year 2029 to the conclusion of Annual General Meeting to be held in the year 2029 after obtaining a certificate from M/s. O.P. Singhania and Co. to the effect that if their appointment is made, the same would be within the limits prescribed under Section 141 (3) (g) of the Companies Act, 2013 and that they are not disqualified for re-appointment and also satisfies the criteria as mentioned under Section 141 and they have obtained peer review certificate as required under SEBI Guidelines for appointment of Statutory Auditors of listed companies.

Cost Auditors:

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost and Audit) Amendment Rules, 2014, M/s Sanat Joshi & Associates has been appointed as cost auditors for conducting Cost Audit for the Financial Year under review.

Internal Auditors:

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 M/s. SRKN and Associates, Chartered Accountants are the Internal Auditors of the Company for the Financial Year under review.

Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed CS Amit D. Shahani, Practicing Company Secretary, (CP No.: 18179) to undertake the Secretarial Audit of the Company.

AUDITOR'S REPORT:

Statutory Audit:

There is no qualifications, reservations, adverse remarks or disclaimers given by the Statutory Auditors of the Company, in their audit report on the financial statements of the Company for the financial year ended 31st March, 2026 and hence it does not require any explanations or comments by the Board.

Frauds reported by the Auditors:

No frauds have been reported by the Auditor during the Financial Year 2025-26.

Secretarial Audit:

The Secretarial Audit Report received from the Secretarial Auditor of the Company for the Financial Year 2025-26 is annexed herewith as **Annexure 04**.

PARTICULARS OF LOAN, GUARANTEES, SECURITIES OR INVESTMENTS:

The particulars of investments made and loans given by the Company as covered under the provisions of Section 186 of the Companies Act, 2013 are given in the Financial Statements (Ref. Notes 14 and 15). Your Company has not extended corporate guarantee or provided security on behalf of any other Company.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

All related party transactions that were entered into by the Company during the year under review were on arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with promoters, directors, key managerial personnel or other related parties which may have a potential conflict with the interest of the Company at large.

Further, during the year, the Company has entered into contract or arrangement with related parties which could be considered 'Material'. Hence, the information as required under Section 134(3)(h) of the Companies Act, 2013 in the prescribed Form AOC-2 is annexed herewith as **Annexure 05.** The related party disclosures as specified in Para A of Schedule V read with Regulation 34(3) of the Listing Regulations are given in the Financial Statements.

POLICY ON MATERIALITY OF RELATED PARTY TRANSACTIONS AND ON DEALING WITH RELATED PARTY TRANSACTION:

The Board of Directors has adopted a Materiality of Related Party Transactions and on Dealing with Related Party Transaction in accordance with the provisions of the Companies Act, 2013 and the rules framed thereunder, read with Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The policy provides a framework for identifying, reviewing, approving, and disclosing Related Party Transactions undertaken by the Company, in order to ensure transparency and compliance with statutory requirements. All Related Party Transactions are placed before the Audit Committee for prior approval, and where applicable, before the Board of Directors and shareholders for their consideration and approval, in accordance with the applicable laws.

The Policy on Related Party Transactions is available on the Company's website at the following link: https://cmlgrgroup.com/uploads/investors/1750427130PT-Policy.pdf

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company has an internal control system commensurate with the size, scale and complexity of its operations. The scope and authority of Internal Audit functions have been defined in the Internal Audit scope of work to maintain its objectivity and independence.

The Internal Audit department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating system, accounting procedures and policies of the Company.

Based on the report of the Internal Auditors, process owners undertake corrective actions in their respective areas and thereby strengthen the control. Significant Audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

INTERNAL FINANCIAL CONTROLS:

The Company has in place adequate internal & financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operations were observed.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Pursuant to provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, a separate management discussion and analysis report which forms an integral part of this Report is given as **Annexure 06** to this report.

CHANGES IN THE NATURE OF BUSINESS:

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

MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There have been no material changes and commitments affecting the financial position of the Company since the end of the financial year i.e., 31st March, 2026, up to the date of this report.

BUSINESS RISK MANAGEMENT:

The Company has Risk Management Policy but the elements of risk threatening the Company's existence are very minimal. Pursuant to Section 134(3)(n) of the Companies Act, 2013, at present the Company has not identified any element of risk which may threaten the existence of the Company.

DEPOSITS:

The Company has not accepted any deposit within the ambit of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposit) Rules, 2014.

MAINTENANCE OF COST RECORDS:

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

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

The Company has in place a Policy on Prevention and Resolution of Sexual Harassment at Workplace in line with the requirements of the Sexual Harassment of Women at the Work Place (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act). The Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment.

All women employees (Permanent, Contractual, Temporary, Training) as well as women who visit the premises of the Company for any purpose are covered under this Policy and are treated with dignity with a view to maintain a work environment free of sexual harassment whether physical, verbal or psychological.

The details of the number of complaints received, disposed off and number of cases pending for a period exceeding ninety days during the period under review are as follows:

Particulars	Status
Number of complaints of Sexual Harassment received in the Year	Nil
Number of Complaints disposed off during the year	Nil
Number of cases pending for more than ninety days	Nil

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO UNDER SECTION 134(3)(m) OF THE COMPANIES ACT, 2013:

A.Conservation of Energy:

i.Steps taken for conservation: Your Company recognizes the crucial importance of energy conservation and give due importance to the reduction of power consumption in its manufacturing process. To this end, the Company is making every effort ensure the optimal use of energy, minimize waste and enhance efficiency:

a. Adoption of Energy-Efficient Equipment: The Company is investing in energy-efficient equipment that leverages the latest technologies to maximize energy use and reduce waste.
b. Installation of a 30 MW Power Plant: The 30 MW power plant, which will include a 12 MW Waste Heat Recovery Boiler (WHRB) and an 18 MW Atmospheric Fluidized Bed Combustion (AFBC) unit is designed to significantly cut down on our reliance on grid power, thereby reducing both high power and fuel expenses.
c. Optimization of Resource Utilization: By generating our own power, we aim to achieve the most efficient use of our resources and reduce operational costs associated with energy consumption.

ii.Steps taken for utilizing alternate sources of energy: The Company has installed power plant as mentioned above.

iii.Capital investment on energy conservation equipments: During the year under review, the Company has not invested in any energy conservation equipment.

B.Technology Absorption:

i.Efforts made for technology absorption:

The Company has not taken any major action for absorption of any new technology during the financial year under review.

ii.Benefits derived like product improvement, cost reduction, product development or import substitution: Nil

iii.In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): Nil

a.The details of technology imported;
b.The Year of import
c.Whether imported technology fully absorbed
d.If not fully absorbed, areas where absorption of imported technology has not taken place, if any.

iv.Expenditure on Research & Development, if any:
There was no expenditure incurred on research and development during the year under review.

C.Foreign Exchange Earnings/ Outgo: NIL

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

There are no applications made during the financial year 2025-26 by or against the company and there are no proceedings pending under the Insolvency and Bankruptcy Code, 2016.

SIGNIFICANT OR MATERIAL ORDERS PASSED BY THE REGULATORS OR COURT:

No significant or material orders have been passed by the regulators/court under the Companies Act, 2013 which would impact the going concern status of the Company and its future operations.

ANNUAL RETURN:

In accordance with the Companies Act, 2013, the annual return in the prescribed format is placed on the website of the Company and can be accessed at the web link: https://www.cmlgrgroup.com/investors.php?invest=9.

VIGIL MECHANISM (WHISTLE BLOWER POLICY):

The Board of Directors have established 'Vigil Mechanism/Whistle Blower Policy' and 'Code of Conduct' for the directors & employees of the Company as required under the provisions of Sec. 177 of the Companies Act, 2013 read with Rule 7 of the Companies (Meeting of Board and its powers) Rules, 2014.

By virtue of Whistle Blower Policy, the Directors and Employees of the Company are encouraged to escalate to the level of the Audit Committee any issue of concerns impacting and compromising with the interest of the Company and its stakeholders in any way. The Company is committed to adhere to highest possible standards of ethical, moral and legal business conduct and to open communication and to provide necessary safeguards for protection of Directors or employees or any other person who avails the mechanism from reprisals or victimization, for whistle blowing in good faith. This policy also allows the direct access to the Chairperson of the Audit Committee.

The said policy has been properly communicated to all the directors and employees of the Company through the respective departmental heads and the new employees are being informed about the Vigil Policy by the Human Resources Department at the time of their joining.

The Company has not reported any complaints under Vigil Mechanism. Details of establishment of the Vigil Mechanism can be viewed on the Company's website at https://www.cmlgrgroup.com/uploads/investors/1723040126igil-Mechanism-Policy.pdf.

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

Your company has not made any one-time settlement with any of its lenders.

MATERNITY BENEFIT:

Your Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year.

POLICIES ADOPTED BY THE COMPANY:

The details of the policies approved and adopted by the Board as required under the Companies Act, 2013 and SEBI Regulations are available for the access at the website of the Company at https://www.cmlgrgroup.com/investors.php?invest=2.

Code of Conduct of Board of Directors & Senior Management:

The Board of Directors has laid down a Code of Conduct, for better transparency and Accountability for all the Board Members and Employees of the Company. All the Board members and senior management personnel have confirmed with the code as provided under Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the members of the Board of Director and Senior Management have affirmed compliance with code of conduct of Board of Directors and Senior Management during the financial year 2025-26 and a declaration in this regard is attached as **Annexure 07.**

It describes their responsibility and accountability towards the company which is available for the access at the website of the Company at https://www.cmlgrgroup.com/uploads/investors/1723040035ode-of-Conduct-for-Board-and-Senior-Management.pdf.

Determination of Materiality of Information & Events:

The Board of Directors has laid down a Policy for Determination & Disclosure of Materiality of Events and Information, the management of the company determines the material events of the company in accordance with this policy and discloses them for the investors. The policy is available for access at the website of the Company at https://www.cmlgrgroup.com/uploads/investors/1723040099olicy-for-Determination-and-Disclosure-of-Materiality-of-Events-and-Information.pdf.

Insider Trading Disclosure:

The Board of Directors of the Company has duly adopted Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and Code of Conduct for Prohibition of Insider Trading, pursuant to the provisions of Regulation 8 (Code of Fair Disclosure) and Regulation 9 (Code of Conduct), respectively, of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018.

The aforesaid codes have been adopted with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares, in excess of limits prescribed and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Company Secretary & Compliance Officer is responsible for implementation of the Code.

All Board of Directors and the designated employees have confirmed compliance with the Code.

Terms and Conditions for Appointment of Independent Directors:

The Company has framed policy relating to Appointment of Independent Directors. The policy is available for access at the website of the Company at https://www.cmlgrgroup.com/uploads/investors/1723039982erms-&-Conditions-of-Appointment-of-Independent-Directors.pdf.

Familiarization Programme for Independent Directors:

The Company familiarizes its Independent Directors with their roles, rights, responsibilities, liabilities, nature of the industry in which the Company operates, business model of the Company, risks and opportunities. The Board members including Independent Directors are also updated, from time to time with any significant changes in the ongoing events and development relating to the Company. The Company's Policy of conducting the Familiarisation Programme have been disclosed on the website of the Company at https://www.cmlgrgroup.com/uploads/investors/1724415201amiliarization-Program-for-Independent-Directors.pdf.

Archival Policy:

The Board of Directors of your Company has adopted a policy relating to retention and archival of corporate records of the Company in accordance with requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The policy is available for access at the website of the Company at https://www.cmlgrgroup.com/uploads/investors/1723040004rchival-Policy.pdf.

Policy for Preservation of Documents:

The Board of Directors of your Company has adopted a policy on Preservation of Documents as per Regulation 9 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The policy is available for access at the website of the Company at https://www.cmlgrgroup.com/uploads/investors/1723040017olicy-for-Preservation-of-Documents.pdf.

OTHER DISCLOSURES:

Your Directors, state the status of disclosure or reporting requirement in respect of the following items, for the transactions/events related to these items during the year under review:

Non-applicability of certain Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time:

As per Regulation 15 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the compliance with the corporate governance provisions as specified in regulations 17, 17A, 18, 19, 20, 21, 22, 24, 24A, 25, 26, 26A, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V shall not apply to the Company during the year under review.

Corporate Governance:

The Corporate Governance requirements as stipulated under the of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are not applicable to the company but the Company adheres to good corporate practices at all times. Report on Corporate Governance Practices and the Auditors Certificate regarding compliance of conditions of Corporate Governance and certification by CFO & CEO is not applicable to your Company as per regulation 15(2) (b) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Transfer of Unclaimed dividend to Investors Education and Protection Fund

There were no unclaimed/unpaid dividend, application money, debenture interest and interest on deposits as well as the principal amount of debentures and deposits, remaining unclaimed/unpaid in relation to the Company hence the Company is not required to transfer any amount to Investor Education and Protection Fund (IEPF).

Disclosures with respect to Demat suspense account/ unclaimed suspense account

During the year under review no such shares in the Demat suspense account or unclaimed suspense account which required to be reported as per Para F of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements), 2015.

Disclosure of certain types of agreements binding listed entities

As all agreements entered into by the Company are in the ordinary course of business, they are not required to be disclosed, as none of such agreements, whether directly, indirectly or potentially, have a purpose or effect that would impact the management or control of the Company.

CAUTIONARY STATEMENT

The annual report including those which relate to the directors' report, management discussion and analysis report may contain certain statements on the Company's intent expectations or forecasts that appear to be forward looking within the meaning of applicable securities laws and regulations while actual outcomes may differ materially from what is expressed herein.

ACKNOWLEDGEMENT:

The Board of Directors takes this opportunity to express their sincere gratitude and appreciation for the support and co-operation extended by all the stakeholders. The Directors appreciate the support the Company received from Auditors, Bankers and Central/ State Government authorities. The Board also wholeheartedly acknowledges and appreciates the dedicated efforts and commitment of all employees of the Company.

For and on behalf of Board of Directors

Chetan Kumar Agrawal
Chairman & Managing Director
DIN: 00748916

Keshav Kumar Agrawal
Joint Managing Director & CFO
DIN: 02460958

Place: Raipur
Date: 27th August, 2026

ANNEXURE-01 TO BOARD'S REPORT

COMMITTEES OF THE BOARD :

AUDIT COMMITTEE

The composition of Audit Committee meets with the requirement of Section 177 of the Companies Act, 2013. The Members of the Audit Committee possesses financial / accounting expertise / exposure. The Audit Committee is comprised of 4 (Four) members as on 31st March, 2026. The powers, role and terms of reference of the Audit Committee includes the matters as specified under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, besides other terms as referred by the Board.

The compostion of the audit Committee as on 31st March 2026 is as follows :

S. No.	Name of Member	Designation	Nature of Directorship
1.	Mr. Sumit Dahiya	Chairman	Non-Executive Independent Director
2.	Mr. Ranjeet Singh Thakur	Member	Non-Executive Independent Director
3.	Mr. Keshav Kumar Agrawal	Member	Joint Managing Director & CFO
4.	Ms. Disha Keshariya	Member	Non-Executive Independent Director

There were 5 (Five) Audit Committee Meetings duly convened during the financial year 2025-26 on following dates: :

S. No.	Date of Audit Committee Meeting	No. of members entitled to attend	No. of members attended
1.	10-04-2025	4	4
2.	30-05-2025	4	4
3.	25-08-2025	4	4
4.	10-11-2025	4	4
5.	30-01-2026	4	4

The attendance of the members of the Committee are as under:

S. No.	Name of Member	Designation	Attendance at the Committee Meetings held During the Year	
			No. of meetings entitled to attend	No. of meetings attended
1.	Mr. Sumit Dahiya	Chairman	5	5
2.	Mr. Ranjeet Singh Thakur	Member	5	5
3.	Mr. Keshav Kumar Agrawal	Member	5	5
4.	Ms. Disha Keshariya	Member	5	5

NOMINATION AND REMUNERATION COMMITTEE

The composition of Nomination and Remuneration Committee (NRC) meets with the requirement of Section 178 of the Companies Act, 2013. The Members of the NRC possesses sound knowledge / expertise / exposure. The Committee is comprised of 3 (Three) members as on 31st March, 2026. The powers, role and terms of reference of the Nomination and Remuneration Committee includes the matters as specified under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, besides other terms as referred by the Board.

The Composition of the NRC as on 31st March, 2026 is as follows:

S. No.	Name of Member	Designation	Nature of Directorship
1.	Mr. Ranjeet Singh Thakur	Chairman	Non-Executive Independent Director
2.	Mr. Ramesh Kumar Agrawal	Member	Non-Executive Director
3.	Ms. Disha Keshariya	Member	Non-Executive Independent Director

There were 02 (Two) NRC Meetings duly convened during the financial year 2025-26 on following dates:

S. No.	Date of NRC Meeting	No. of members entitled to attend	No. of members attended
1.	10-04-2025	3	3
2.	25-08-2025	3	3

The attendance of the members of the Committee are as under :

S. No.	Name of Member	Designation	Attendance at the Committee Meetings held During the Year	
			No. of meetings entitled to attend	No. of meetings attended
1.	Mr. Ranjeet Singh Thakur	Chairman	2	2
2.	Mr. Ramesh Kumar Agrawal	Member	2	2
3.	Ms. Disha Keshariya	Member	2	2

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee (SRC) meets with the requirement of the Section 178 of the Companies Act 2013. The SRC is mainly responsible to review all grievances connected with the Company's transfer of securities and redressal of shareholders'/ investors' / security holders' complaints. The Committee is comprised of 3 (Three) members as 31st March, 2026. The powers, role and terms of reference of the Stakeholders Relationship Committee includes the matters as specified under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, besides other terms as referred by the Board.

The Composition of the SRC as on 31st March, 2026 is as follows:

S. No.	Name of Member	Designation	Nature of Directorship
1.	Mr. Ramesh Kumar Agrawal	Chairman	Non-Executive Director
2.	Mr. Chetan Kumar Agrawal	Member	Managing Director
3.	Mr. Sumit Dahiya	Member	Non-Executive Independent Director

There was 01 (one) SRC meeting duly convened during the financial year 2025-26 on following date:

S. No.	Date of NRC Meeting	No. of members entitled to attend	No. of members attended
1.	25-08-2025	3	3

The attendance of the members of the Committee are as under :

S. No.	Name of Member	Designation	Attendance at the Committee Meetings held During the Year	
			No. of meetings entitled to attend	No. of meetings attended
1.	Mr. Ramesh Kumar Agrawal	Chairman	1	1
2.	Mr. Chetan Kumar Agrawal	Member	1	1
3.	Mr. Sumit Dahiya	Member	1	1

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The composition of Corporate Social Responsibility (CSR) Committee meets with the requirement of the Section 135 of the Companies Act 2013. The CSR Committee is mainly responsible to monitor and review CSR policy, recommend to the Board the amount of expenditure towards CSR Activities. The Committee is comprised of 3 (Three) members as on 31st March, 2026. The powers, role and terms of reference of the CSR Committee includes the matters as specified under the Companies Act, 2013 besides other terms as referred by the Board.

The Composition of the CSR Committee as on 31st March, 2026 is as follows:

S. No.	Name of Member	Designation	Nature of Directorship
1.	Mr. Ramesh Kumar Agrawal	Chairman	Non-Executive Director
2.	Mr. Chetan Kumar Agrawal	Member	Managing Director
3.	Mr. Ranjeet Singh Thakur	Member	Non-Executive Independent Director

There were 02 (Two) CSR Committee Meetings duly convened during the financial year 2025-26 on following dates:

S. No.	Date of CSR Committee Meeting	No. of members entitled to attend	No. of members attended
1.	10-04-2025	3	3
2.	03-01-2026	3	3

The attendance of the members of the Committee are as under :

S. No.	Name of Member	Designation	Attendance at the Committee Meetings held During the Year	
			No. of meetings entitled to attend	No. of meetings attended
1.	Mr. Ramesh Kumar Agrawal	Chairman	2	2
2.	Mr. Chetan Kumar Agrawal	Member	2	2
3.	Mr. Ranjeet Singh Thakur	Member	2	2

For and on behalf of Board of Directors

Chetan Kumar Agrawal
Chairman & Managing Director
DIN: 00748916

Keshav Kumar Agrawal
Joint Managing Director & CFO
DIN: 02460958

Place: Raipur
Date: 27th August, 2026

ANNEXURE-02 TO THE BOARD'S REPORT

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

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26.

Name of the Directors			Median Remuneration	Ratio No. of
Ms. Disha Keshariya	Independent Director	75,000	2,83,388	0.26:1
Mr. Sumit Dahiya	Independent Director	75,000	2,83,388	0.26:1
Mr. Ranjeet Singh Thakur	Independent Director	75,000	2,83,388	0.26:1
Mr. Ramesh Kumar Agrawal	Non-Executive Director	33,00,000	2,83,388	11.64:1
Mr. Keshav Kumar Agrawal	Joint Managing Director	1,49,00,000	2,83,388	52.58:1
Mr. Chetan Kumar Agrawal	Managing Director	1,52,00,000	2,83,388	53.64:1

2. The percentage increase in remuneration of each Director, CFO, CEO, Company Secretary for the financial year 2025-26 as compared to 2024-25:

Name of the Directors & KMP's	Designation	Remuneration 2024-25 (₹)	Remuneration 2025-26 (₹)	% Increase/ (Decrease)
Ms. Disha Keshariya	Independent Director	75,000	75,000.	-
Mr. Sumit Dahiya	Independent Director	75,000	75,000	-
Mr. Ranjeet Singh Thakur	Independent Director	75,000	75,000	-
Mr. Ramesh Kumar Agrawal	Non-Executive Director	33,00,000.	33,00,000	-
Mr. Keshav Kumar Agrawal	Joint Managing Director & CFO	2,19,00,000	1,49,00,000	(31.96)
Mr. Chetan Kumar Agrawal	Managing Director	2,22,00,000.	1,52,00,000	(31.53)
Mr. Rahul Relwani	Company Secretary	9,71,635	12,77,289	31.46

3.The percentage increase in the median remuneration of the employees in the Financial Year) :

- There was 63.52% increase in the median remuneration of employee's during 2025-26.

4.The numbers of permanent employees on rolls of the Company :

- There were 175 permanent employees on the rolls of Company as on 31st March, 2026 except executive Directors.

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

- Average percentage increase in salary of the Company's employees was 72.44%. The total managerial remuneration in Financial Year 2025-26 was ₹336.25 lakhs as against ₹476.25 lakhs during the previous year, a decrease of 29.40%. There was no increase in managerial remuneration during the year. Employee salary revisions were based on performance and annual increments. Hence, no justification for an increase in managerial remuneration is applicable.

6. Affirmation that the remuneration is as per the Remuneration Policy of the Company

- It is hereby affirmed that the remuneration paid is as per the remuneration policy of the Company.

INFORMATION AS PER SECTION 197 (12) OF THE COMPANIES ACT, 2013 READ WITH THE RULE 5 (2) & (3) OF THE (APPOINTMENT AND REMUNERATION) RULES, 2014 AS AMENDED, AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED ON MARCH 31, 2026.

A. The name of top 10 employees in terms of remuneration drawn :

S. No.	Name	Designation	Gross Remuneration Drawn in FY 2025-26 (₹)
1.	Manoj Ratanlal Agrawal	Vice President	26,47,469
2.	Arun Kumar Mishra	DGM (Process)	14,15,545
3.	Rituraj Singh	AGM (Process) (350 TPD DRI Plant)	12,89,004
4.	Rahul Relwani	Company Secretary	12,77,289
5.	Jitendra Sukdeo Kore	Manager (Mechanical) (350 TPD DRI Plant)	8,13,658
6.	Sanjeev Kumar Singh	Manager (Mechanical)	8,09,095
7.	Sunil Kumar Maharan	Manager (Mechanical) (350 TPD DRI Plant)	8,01,573
8.	Manoj Masharkar	Manager (Process) (350 TPD DRI Plant)	8,00,261
9.	Hemant Kumar Sahu	DY. Manager (Process) (350 TPD DRI Plant)	7,44,869
10.	Dr. Amit Kumar Lamba	Medical Officer (Health Care)	7,27,190

*Details of employees other than executive directors are mentioned above.

The details of the qualifications, experience, age, date of commencement of employment, nature of employment, last employment, percentage of equity shares held, and whether any such employee is a relative of any Director or Manager of the Company, in respect of the aforesaid employees, are maintained at the Registered Office of the Company and are available for inspection. Any member interested in obtaining a copy of the same may write to the Company Secretary at cs@cmlgrgroup.com.

B.Employed throughout the financial year ended on 31st March, 2026 and was in receipt of remuneration for that financial year, in the aggregate, was not less than One Crore Two Lakh Rupees: Not Applicable, as none of the employee employed throughout the year has received remuneration, in aggregate, of Rupees One Crore Two Lakh or more.

C.Employed throughout the financial year ended on 31st March, 2026 and was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than Eight Lakh and Fifty Thousand per month:

Details		
Name of Employee	Mr. Chetan Kumar Agrawal	Mr. Keshav Kumar Agrawal
Designation of the employee	Chairman & Managing Director	Joint Managing Director & CFO
Remuneration Paid	₹ 1,52,00,000 Per Annum	₹ 1,49,00,000 Per Annum
Nature of Employment whether contractual or otherwise	Permanent	Permanent
Qualification of the employee	B.E. (Industrial Engineering)	Chartered Accountant & Bachelor of Commerce
Experience of the employee (Years)	19	16
Date of commencement of employment	Appointed as Director w.e.f 17.06.2019 & Designated as Managing Director w.e.f 12.07.2022	Appointed as Director w.e.f 17.06.2019, Appointed as CFO w.e.f 12.07.2022 & Designated as Joint Managing Director w.e.f 17.08.2022
Age (years)	39	35
Last employment held by such employee before joining the company	N.A.	N.A.
The percentage of equity shares held by the employee in the company	Individually Holding 0.61%	Individually Holding 0.61%
Whether any such employee is a relative of any director or manager of the Company and if so, name of such director or manager	Mr. Ramesh Kumar Agrawal (Father) & Mr. Keshav Kumar Agrawal (Brother)	Mr. Ramesh Kumar Agrawal (Father) & Mr. Chetan Kumar Agrawal (Brother)

Notes:
1. Remuneration includes basic salary, allowances, perquisites, contribution to provident fund and other funds as per Company Policy.

D. Employed throughout the financial year ended on 31st March, 2026 or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company: Not Applicable, as none of the employee employed throughout the year or part thereof, has received remuneration, in aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the Company.

For and on behalf of Board of Directors

Chetan Kumar Agrawal
Chairman & Managing Director
DIN: 00748916

Keshav Kumar Agrawal
Joint Managing Director & CFO
DIN: 02460958

Place: Raipur
Date: 27th August, 2026

ANNEXURE-03 TO THE BOARD'S REPORT 2025-26
ANNUAL REPORT ON CSR ACTIVITIES

1.Brief outline of the Company's
The CSR policy of Chaman Metallics Limited is governed with a focus on education, health, employability, women empowerment, environmental sustainability and community welfare at large.

2.The Composition of the CSR Committee
Pursuant to the provisions of Section 135 of the Act, the Board of Directors shall constitute the Corporate Social Responsibility (CSR) Committee. The Members of CSR shall be appointed by the Board of Directors of the Company which must consist of three or more Directors out of which at least one director shall be an Independent Director. Accordingly, the constitution of CSR Committee formed is as follows:

S. No.	Name of the Director	Designation/Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of Meeting of CSR Committee attended during the year
1.	Mr. Ramesh KumarAgrawal	Chairman (Non-Executive Director)	2	2
2.	Mr. Chetan KumarAgrawal	Member (Managing Director)	2	2
3.	Mr. Ranjeet Singh Thakur	Member (Non-Executive Independent Director)	2	2

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company - https://www.cmlgrgroup.com/investors.php?invest=2

4. Provide details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report)- Not Applicable.

5. (a) Average net profit of the company as per section 135(5)- ₹17,74,03,143.81
(b) Two percent of average net profit of the company as per section 135(5)- ₹35,48,063
(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years- NIL
(d) Amount required to be set off for the financial year if any- ₹1,54,659
(e) Total CSR obligation for the financial year 2025-26 (5b+5c-5d)- ₹33,93,404

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) - ₹35,90,000
(b) Amount spent in Administrative Overheads- NIL
(c) Amount spent on Impact Assessment, if applicable.- N.A.
(d) Total amount spent for the Financial Year [(a)+(b)+(c)]- ₹35,90,000
(e) CSR amount spent or unspent for the Financial Year 2025-26:

Total Amount Spent for the Financial Year (₹ inr)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of transfer
35,90,000	NIL	N.A.	N.A.	NIL	N.A.

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

Sl. No.	Particular	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per section 135(5)	35,48,062.88
(ii)	Total amount spent for the Financial Year	35,90,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	41,937
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]*	1,96,596

*Excess Spent
Financial Year 2022-23: ₹25,458
Financial Year 2024-25: ₹1,29,201
Financial Year 2025-26: ₹41,937
Total: ₹1,96,596

7. Details of Unspent CSR amount for the preceding three financial years :

S. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub section (6) of section 135 (in ₹)	Amount spent in the Financial Year (in₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding financial years. (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
1	2	3	4	5	6		7	8
1.	2024-25	NIL	NIL	NIL	NIL	N.A.	NIL	No
2.	2023-24	NIL	NIL	NIL	NIL	N.A.	NIL	No
3.	2022-23	NIL	NIL	NIL	NIL	N.A.	NIL	No
	Total		**NIL**	**NIL**	**NIL**	**N.A.**	**NIL**	**No**

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No (asset-wise details). - **Not Applicable**

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).- **Not Applicable**

For, Chaman Metallics Limited

Chetan Kumar Agrawal
Managing Director
DIN: 00748916
Place: Raipur
Date: 27th August,2026

Ramesh Kumar Agrawal
Director & Chairman of CSR Committee
DIN: 00748853

Keshav Kumar Agrawal
Joint Managing Director & CFO
DIN: 02460958

ANNEXURE-04 TO THE BOARD'S REPORT

FORM NO. MR-3

SECRETARIAL AUDIT REPORT OF

CHAMAN METALLICS LIMITED FOR THE FINANCIAL

YEAR ENDED 31st March, 2025

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

To,
The Members,
CHAMANMETALLICS LIMITED,
A-26, M.I.D.C, TADALI GROWTH CENTRE,
TADALI-442406, MAHARASHTRA, INDIA

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by CHAMAN METALLICS LIMITED having CIN L27100MH2003PLC143049 (hereinafter called the Company) for financial year from April 01st, 2025 to March 31st, 2026 (hereinafter referred to as "the Audit Period"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit and as per the explanations given to us and the representations made by the Management of the Company, we hereby report that in our opinion, the Company had during the Audit Period generally complied with the statutory provisions listed hereunder and also that the Company had proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed during the Audit Period and other records made available to us and maintained by the Company and as shown to us during our audit and according to the provisions of the following laws:

1. The Companies Act, 2013 and the Rules made there under.
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not applicable to the Company during the audit period);
e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the audit period);
f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the audit period);
h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during the audit period);
i. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015;

5. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
6. The Company has identified the following laws as specifically applicable to the company

a. The Payment of Wages Act, 1936
b. Employee's State Insurance Act, 1948
c. The Employee's Provident Fund and Miscellaneous Provisions Act, 1952
d. The Payment of Bonus Act, 1965
e. The Payment of Gratuity Act, 1972
f. The Water (Prevention and Control of Pollution) Act, 1974
g. The Air (Prevention and Control of Pollution) Act, 1981
h. The Environment (Protection) Act, 1986
i. The Electricity Act, 2003
j. Energy Conservation Act, 2001
k. Central Electricity Authority (Safety requirements for construction, operation and maintenance of electrical plants and electric lines) Regulations, 2011
l. The Indian Electricity Grid Code, 2023

The Boilers Act, 1923 and the applicable regulations relating to boilers, including the Indian Boiler Regulations, 1950, as applicable. We have also examined compliance with the applicable clauses of the following:

I. Secretarial Standards issued by The Institute of Company Secretaries of India;
II. The Listing Agreements entered into by the Company with National Stock Exchange(s)

During the Audit Period and as per the explanation and clarification given to us and the representations made by the management, the Company had generally complied with the provisions of the Act, Rules, Regulations, Guidelines etc.

We further report that:

1. The Directors have complied with the requirements as to disclosure of interests and concerns in contracts and arrangements, shareholdings / debenture holdings and directorships in other companies and interests in other entities;
2. The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;
3. The Company has obtained all necessary approvals under the various provisions of the Act; and
4. There was no prosecution initiated during the year under review under the Companies Act and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers though some forms were uploaded with late filing fees.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors. No changes in the composition of the Board of Directors took place during the audit period.

Adequate notice were given to directors to schedule the Board Meetings, committee meetings and agenda along with the detailed notes on agenda were also sent in advance of seven days, however a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board Meetings were taken unanimously.
We further report that as per the explanations given to us and the representations made by the management and relied upon by us, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company has not done any such events mentioned below:
a. Redemption / buy-back of securities
b. Merger / amalgamation / reconstruction, etc.
c. Foreign technical collaborations

Place: Ujjain
Date: 27.08.2026

For Amit Dharmani & Associates
Company Secretaries

Sd/-
Amit Dharmani
Proprietor
FCS 12050
COP 18179
UDIN: F012050H001246558
Unique Identification No.: S2017MP474100
Peer Review Certificate No: 7419/2025

This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

ANNEXURE – A

(To the Secretarial Audit Report of CHAMAN METALLICS LIMITED for the financial year ended March 31, 2026)

To,
The Members,
CHAMAN METALLICS LIMITED,
A-26, M.I.D.C, TADALI GROWTH CENTRE,
TADALI-442406, MAHARASHTRA, INDIA

Our Secretarial Audit Report for the financial year 31st March, 2026 is to be read along with this letter.

Management's Responsibility :

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility :

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer :

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

6. We have not verified the correctness and appropriateness of financial records and books of account of the Company.

Place: Ujjain
Date: 27.08.2026

For Amit Dharmani & Associates
Company Secretaries

Sd/-
Amit Dharmani
Proprietor
FCS 12050
COP 18179
UDIN: F012050H001246558
Unique Identification No.: S2017MP474100
Peer Review Certificate No: 7419/2025

ANNEXURE-05 TO THE BOARD'S REPORT
FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

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

1. Details of contracts or arrangements or transactions not at arm's length basis: **N.A.**

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

Name of related party & nature of relationship	Nature of Contract /Arrangement/ Transaction	Duration of Contract	Salient terms of contracts or arrangements or transactions including the Values, if any	Date of Approval by the Board	Amount paid as advances, if any
G.R. Sponge and Power Limited Holding Company	Purchase and Sale of raw materials and other products and services	2025-26	On an arm's length basis	10th April, 2025	NIL
G.R. Integrated Steel Private Limited A subsidiary of a holding company to which the Company is also a subsidiary	Purchase and sale of raw materials and other products and services	2025-26	On an arm's length basis	10th April, 2025	NIL

*For other details of transactions during the year please refer Note No. 29 to Notes on Accounts of Financial Statements

For and on behalf of Board of Directors

Chetan Kumar Agrawal
Chairman & Managing Director
DIN: 00748916

Keshav Kumar Agrawal
Joint Managing Director & CFO
DIN: 02460958

Place: Raipur
Date: 27th August, 2026

ANNEXURE-06 TO BOARD'S REPORT

Management Discussion and Analysis Report

The Operating and Financial Review provides management's perspective on the Company's financial and operational performance for the year 2025-26 as well as the outlook for the current financial year. This report should be read in conjunction with the Company's audited financial statements, accompanying schedules, notes, and other relevant disclosures included in the Annual Report including disclaimers etc. This section forms an integral part of the Directors' Report.

GLOBAL ECONOMIC OVERVIEW

Global Economic Overview:

Growth and Drivers
The global economy remained resilient during FY 2025-26 despite heightened geopolitical tensions, evolving trade policies, persistent inflationary pressures in certain regions and volatility in commodity markets. According to the International Monetary Fund (IMF) - World Economic Outlook Update - July 2026, global economic growth is projected at 3.0% in 2026 and 3.4% in 2027, reflecting moderate but sustained expansion, supported by improving demand in emerging economies and gradual easing of inflationary pressures.

While advanced economies continued to witness relatively subdued growth due to tighter monetary policies and geopolitical uncertainties, emerging markets remained the primary drivers of global economic expansion. Investments in infrastructure, energy transition, manufacturing diversification and digital transformation continued to support industrial activity worldwide.

Nevertheless, risks remain from geopolitical conflicts, supply chain disruptions, volatile energy prices, trade fragmentation and financial market uncertainties. These developments continue to influence commodity prices, freight costs and industrial production across global markets.

Inflation
Global headline inflation is expected to increase from 4.1 percent in 2025 to 4.7 percent in 2026 before declining to 3.9 percent in 2027. Slightly revised upward from April, these projections indicate that the disinflation trend in place since the beginning of 2024 has stalled. The disinflation trend since 2024 has stalled due to higher energy and food prices.

Commodity Prices
Oil prices are projected to be 32% higher and natural gas 22% higher in 2026 compared to 2025 and food prices are expected to increase by 8% due to higher energy and fertilizer costs.

Summary Table: Key Economic Indicators

Particulars	2024	2025	2026 (Projected)	2027 (Projected)
World GDP	3.5%	3.5%	3.0%	3.4%
India GDP	7.1%	7.7%	6.4%	6.7%
World Inflation	5.8%	4.1%	4.7%	3.9%
EMDE Inflation (Emerging Market and Developing Economies)	8.0%	5.2%	5.8%	4.8%

Sources:
IMF- WEO Update - July, 2026
IMF- WEO Update - April, 2026

Indian Economy
Growth and Drivers
India continued to remain one of the fastest-growing major economies during FY 2025-26, supported by strong domestic demand, government capital expenditure, improving manufacturing activity and resilient macroeconomic fundamentals. According to the IMF, India is expected to maintain GDP growth of around **6.4%**, significantly above most major global economies.

Government initiatives such as PM Gati Shakti, the National Infrastructure Pipeline (NIP), Make in India, the Production Linked Incentive (PLI) Schemes, expansion of highways, railways, ports, renewable energy and affordable housing continued to strengthen industrial activity and boost demand for steel and allied products.

Healthy GST collections, increasing public infrastructure investments, stable banking sector fundamentals and continued emphasis on manufacturing competitiveness have positioned India as an attractive destination for industrial investments. The Company's management believes that these structural drivers are expected to provide sustained growth opportunities for the domestic steel sector over the medium to long term.

Inflation
India, as a major energy importer, faces higher costs due to elevated global oil and gas prices. Retail gasoline prices in emerging Asia (including India) have risen by 30% since the onset of the Middle East war.

Sources:
IMF- WEO Update - July, 2026
Economic Survey 2025-26 - indiabudget.gov.in

INDUSTRY STRUCTURE AND DEVELOPMENTS

Global Steel Industry:
Production
In 2025, as per world crude steel provisional production data production of crude steel was 1848.9 million tonnes (MT), slightly down from 1,886.8 MT in 2024. According to the World Steel Association's Short-Range Outlook (SRO) - April 2026, global steel demand is projected to grow by 0.3% in 2026, followed by and accelerated growth of 2.2% in 2027 to reach 1,762 MT.

China remained the largest crude steel producer with 960.8 MT, which is over 52% of global crude steel production followed by India at 164.9 MT, USA at 81.9 MT, and the Japan at 80.7 MT.

After peaking at 1,963 million tonnes in 2021, global crude steel production has declined to 1,849 million tonnes in 2025. This is a notable reversal after decades of growth, with a negative average growth rate (-0.4% per annum) from 2020 to 2025.

Top 5 Steel Producers	Production of crude steel in Million Tonnes
China	960.8
India	164.9
U.S.	81.9
Japan	80.7
Russia	67.9

In 2025, global direct reduced iron (DRI) production recorded a moderate increase of 4.94%, reaching, up to 153 MT from 145.8 MT in 2024. More than half of the global increase (56.94%) was attributable to India, making it the largest contributor to overall growth, with DRI output rising by 7.48% to 58.9 MT in 2025 from 54.8 MT in 2024.

Demand

Global apparent steel use of finished steel products declined by 1.88%, falling from 1,751.1 MT in 2024 to 1,718.2 MT in 2025. The contraction was largely attributable to a significant decline in China's steel consumption, which fell by approximately 60.6 MT, amid prolonged weakness in the real estate sector and subdued manufacturing activity. Other major steel-consuming economies also recorded declines, including South Korea (-4.2 MT), France (-1.6 MT), and Japan (-1.7 MT), reflecting weaker activity in the housing and manufacturing sectors, elevated input costs, and tighter financing conditions. These declines were partially offset by robust growth in India (+11.9 MT), supported by infrastructure development, industrial activity, and resilient domestic consumption. Overall, the contraction in global steel demand underscores the continuing divergence between mature and emerging steel markets, with emerging economies, particularly India, increasingly driving incremental global demand growth.

Per capita steel consumption is a critical indicator of a country's level of industrialisation, infrastructure development and economic activity. Globally, average per capita apparent steel use declined from 214.8 kg in 2024 to approximately 209 kg in 2025, reflecting subdued demand across several major developed economies.

India, however, continued to demonstrate strong growth in per capita steel use, increasing from 102 kg in 2024 to approximately 109 kg in 2025, representing a growth of nearly 7% year-on-year. This increase significantly outpaced the global trend and highlights the strength of India's domestic steel demand, driven by sustained investments in infrastructure, housing, automotive, construction and engineering sectors. The continued rise in per capita steel consumption also reflects India's relatively low base compared with mature steel-consuming economies and indicates significant potential for further growth in domestic steel demand.

Sources:
World Steel in Figures 2026 - worldsteel.org

Outlook

The outlook for the global steel industry remains cautiously positive, with global steel demand expected to gradually recover as economic activity improves and emerging markets continue to drive growth. While geopolitical tensions, trade restrictions, commodity price volatility and excess capacity remain key challenges, investments in infrastructure, energy transition and manufacturing are expected to support steel demand.

India is expected to remain one of the key growth markets, supported by strong economic growth, infrastructure development, urbanisation, manufacturing expansion and rising per capita steel consumption. Continued government spending on roads, railways, housing, renewable energy and industrial infrastructure is expected to sustain demand for steel and allied products over the medium to long term.

Against this backdrop, the Company remains optimistic about the long-term prospects of the Indian steel sector and intends to leverage the opportunities arising from growing domestic demand through capacity expansion, operational efficiency, product diversification and prudent cost management. At the same time, the Company will continue to closely monitor risks relating to raw material and energy prices, steel realisations, trade policies and broader geopolitical developments.

Sources:
World Steel Association; worldsteel.org; Note: MT = million tonnes

Indian Steel Industry:

Production

India's steel production continued to record strong growth during FY 2025-26, with the sector achieving its best-ever performance in a financial year. Crude steel production increased from 152.18 MT in FY 2024-25 to 170.15 MT in FY 2025-26, while finished steel production increased from 146.69 MT to 162.47 MT. Sponge iron production also increased from 55.76 MT to 60.49 MT, reflecting the continued expansion of India's steelmaking capacity and DRI-based production.

India's crude steel capacity stood at 220.3 MT in FY 2025-26, reinforcing its position as the world's second-largest crude steel producer, with production of 164.9 MT in calendar year 2025 according to provisional World Steel Association data. The Government's policy initiatives, including the National Steel Policy and the Production Linked Incentive Scheme for Specialty Steel, are expected to support further capacity expansion, technological advancement and domestic value addition.

India continues to be the second largest producer of crude steel globally with 170.15 million tonnes (MT) in FY 2025-26 up 11.80% from 152.18 MT in FY 2024-25.

Further, India has retained its position as the world leader in Direct Reduced Iron (DRI) production, DRI production in India reached 60.49 MT in FY 2025-26, up 8.48% year-on-year from 55.76 MT in FY 2024-25, with the coal-based route accounting for nearly 85% of production.

India's total finished steel production stood at 161.70 MT in FY 2025-26, registering a robust growth of 10.2% over 146.69 MT recorded in FY 2024-25, reflecting sustained expansion in the country's steel manufacturing capacity and output.

Demand

Domestic steel demand remained robust during FY 2025-26, with finished steel consumption increasing from 152.13 MT in FY 2024-25 to 164.20 MT in FY 2025-26. The sustained growth in consumption reflects continued demand from infrastructure, construction, manufacturing and other steel-intensive sectors.

India's per capita finished steel consumption reached 115.5 kg in FY 2025-26, indicating considerable headroom for further growth in domestic steel consumption. The Government's continued focus on infrastructure development, manufacturing, housing and capital expenditure is expected to remain a key driver of steel demand over the medium to long term. The National Steel Policy 2017 envisages crude steel demand/production of 255 MT and per capita finished steel consumption of 158 kg by 2030-31, highlighting the significant growth potential of the Indian steel market.

Domestic finished steel consumption witnessed a notable increase in FY 2025-26, reaching 164.20 MT, as compared to 152.13 MT in FY 2024-25, reflecting a growth of 7.9% during the year, driven supported by increased activity in infrastructure, construction, railways, and manufacturing sectors. The government's continued push on large-scale infrastructure projects and urbanisation played a pivotal role in boosting steel consumption during the period.

Over the past five years, sponge iron production in India has demonstrated consistent growth:

Financial Year	Production in Million Tonnes
2021-22:	39.2
2022-23:	43.62
2023-24:	51.56
2024-25:	55.76
2025-26:	60.30

Important Policies and Initiatives of Government of India for Steel Sector:

1. **National Steel Policy (NSP) 2017:** The NSP 2017 provides a comprehensive roadmap for the long-term growth of the Indian steel industry. Its objectives include developing a technologically advanced and globally competitive steel sector, ensuring self-sufficiency in steel production, and supporting both demand and supply sides. The policy sets ambitious targets for 2030-31: a total crude steel capacity of 300 million tonnes, crude steel production/demand of 255 million tonnes, and per capita finished steel consumption of 158 kg. It covers aspects such as raw material security, infrastructure, logistics, research and development, and energy efficiency.

2. **Production Linked Incentive (PLI) Scheme for Specialty Steel:** Launched in July 2021 with a financial outlay of Rs. 6,322 crores, the PLI Scheme aims to promote domestic manufacturing of specialty steel, attract capital investment, generate employment, and encourage technology upgrades. The third round (PLI 1.2), launched in November 2025, focuses on advanced steel categories like super alloys, CRGO steel, stainless steel, and titanium alloys. So far, 60 companies have signed MoUs for 85 eligible applications, with a committed investment of ₹11,887 crore and a capacity of 8.29 million tonnes. ₹236 crore has been disbursed as incentives.

3. **Steel Quality Control Order (QCO):** The QCO ensures that only steel conforming to Bureau of Indian Standards (BIS) is available in the market, banning sub-standard or defective products from both domestic and imported sources. As of now, 151 Indian Standards are notified under the QCO. In November 2025, enforcement of QCO was suspended for 55 standards (42 for three years and 13 for one year) to balance trade practices, national security, and support small producers, while retaining the rest for consumer protection and industry quality.

4. **Research & Development (R&D) Scheme:** The Ministry of Steel operates an R&D Scheme to promote innovation and address technological challenges in the iron and steel sector. The scheme funds collaborative projects with academic institutions, research labs, and companies, focusing on areas like low-emission steel production, hydrogen-based processes, carbon capture, waste utilization, and energy/resource efficiency. The scheme is extended till March 2031, with an annual budget of ₹5–10 crore. To date, 75 projects have been approved, with 35 completed, 23 ongoing, and 17 nearing completions.

5. **Steel Import Monitoring System (SIMS) & SARAL SIMS**: SIMS, introduced in 2019, provides detailed data on steel imports to support policy-making and domestic industry growth. The portal has been revamped for better data and user experience. SARAL SIMS, launched in November 2025, simplifies registration for small consignments by MSMEs and for export-oriented imports. The registration process under SIMS has also been streamlined to facilitate ease of doing business.

Outlook

The outlook for the Indian steel industry remains positive, supported by sustained economic growth, infrastructure development and expanding manufacturing activity. The strong growth in crude steel, finished steel and sponge iron production during FY 2025-26 demonstrates the continued expansion of India's steelmaking ecosystem. With crude steel capacity at 220.3 MT and the country retaining its position as the world's second-largest crude steel producer, further capacity expansion and technological advancement are expected to support the industry's long-term growth.

Domestic steel demand is expected to remain resilient, driven by continued investments in infrastructure, construction, railways, housing, manufacturing and urbanisation. The rise in finished steel consumption to 164.20 MT in FY 2025-26, together with increasing per capita steel consumption, indicates significant headroom for further growth. The National Steel Policy's target of 255 MT of crude steel production/demand and 158 kg per capita finished steel consumption by 2030-31 further underscores the industry's long-term potential.

Government initiatives are expected to remain an important catalyst for the sector. The National Steel Policy 2017, PLI Scheme for Specialty Steel, Quality Control Orders, R&D initiatives and the revamped Steel Import Monitoring System (SIMS) are aimed at strengthening domestic manufacturing, promoting value-added steel production, improving quality, encouraging technological advancement and supporting a competitive steel ecosystem. The continued focus on specialty steel and low-emission technologies is also expected to create new opportunities for industry participants.

Overall, the Indian steel industry is well positioned for sustained medium- to long-term growth. The increasing demand for steel and allied products, growing DRI production and favourable policy environment provide opportunities for capacity expansion and value-chain integration. However, volatility in raw material and energy prices, international trade developments, steel price fluctuations and global economic uncertainties may continue to influence industry performance. Against this backdrop, companies with efficient operations, prudent cost management and scalable capacities are expected to be better positioned to capitalise on the emerging opportunities.

Sources:
An Overview of Steel Sector for the month of June, 2026
Annual Reports | Steel Ministry
An Overview of Steel Sector | Steel Ministry

Indian Iron Ore & Iron Ore Pellets Overview

Overview

India has a strong and strategically important iron ore industry, supported by rising steel production and substantial domestic mineral resources. Iron ore is the key raw material for steelmaking, while pellets provide a higher-grade, more efficient feedstock for blast furnaces and direct-reduction processes

Performance, Production & Consumption

The iron ore and pellet segment are benefiting from the expansion of India's steel capacity. The growth in India's pellet production in FY2025-26 was driven by strong crude steel production, increased use of pellets in DRI manufacturing and rising DRI demand. India's position as the world's leading DRI producer has particularly supported demand for high-grade DR-grade pellets.

India's iron ore production increased from 289 MT in FY2024-25 to 310 MT in FY2025-26, rising 7% year-on-year. Odisha accounted for 157 million tons in the past fiscal year, Chhattisgarh for 53 million tons, and Karnataka for 49.5 million tons. This concentration indicates a continued reliance on a limited number of mining regions, where changes in regulations and operating conditions can affect total production volumes. The Ministry estimates that around 437 MT of iron ore will be required to support the targeted 255 MT of crude steel production by 2030-31.

In FY26, India's iron ore pellet industry too enjoyed a strong year, with production estimated at 120 million tonnes (MNT), up 10% from 109 MNT in FY25. The industry continues to grow as the significance of pellets increases within India's steelmaking ecosystem, both through blast furnace and direct reduced iron production processes. The growing popularity of pellets, as they contain higher amounts of iron that provide greater efficiency and reduce emissions, plus improvements in metallurgical performance, has resulted in strong growth. This growth was supported by both new merchant pellet capacities and integrated steel producers. Odisha remained the largest pellet-producing state, with production increasing from 39 MT to 41 MT, while Maharashtra recorded the fastest growth, rising from 11 MT to 14 MT. Chhattisgarh and Jharkhand also witnessed moderate growth, while West Bengal and Andhra Pradesh remained largely stable. Overall, access to high-quality ore, infrastructure and logistics, and downstream integration are expected to remain key factors driving future pellet production growth.

Demand for iron ore and pellets is closely linked to steel production. India's crude steel production reached 152.18 MT in FY2024-25, while finished steel consumption increased to 169.20 MT. During FY2025-26, crude steel production grew around 11.18% and finished steel consumption grew 7.9% year-on-year, indicating continued strong underlying demand for iron ore and pellets.

Pricing Trends

Iron ore and pellet prices remain influenced by domestic steel demand, international iron ore prices, availability of high-grade ore, freight costs, export demand and global steel production trends. Domestic iron ore prices have shown fluctuations in line with market conditions. Pellet prices similarly remain sensitive to iron ore prices, beneficiation and pelletisation costs, energy prices and steel realisations. Going forward, continued growth in domestic steel production is expected to provide underlying support to iron ore and pellet demand, although prices may remain subject to global commodity and steel market volatility.

Sources:
GMK Center- India increased its iron ore production
Statistics | PMAI I Pellet Manufacturers Association of India
India's Iron Ore Pellet Industry in FY'26
An Overview of Steel Sector | Steel Ministry

Indian Ferro Alloys Market Overview

Ferroalloys are essential inputs in steel manufacturing, primarily used for alloying and deoxidisation and principal bulk ferro alloys produced in India include Silico Manganese, Ferro Manganese, Ferro Silicon and Ferro Chrome. The Indian ferroalloy market was valued at approximately USD 5.1 billion in 2025 and is projected to reach USD 10.8 billion by 2034, representing a CAGR of 8.45% during 2026-2034. The market is expected to benefit from rising steel production, infrastructure development, government initiatives and increasing demand from the automotive and construction sectors. Availability of raw materials, export opportunities and technological advancements are also expected to support market expansion.

Production and Supply

India is one of the world's leading producers and exporters of ferro alloys, particularly Silico Manganese. The domestic ferro alloy industry has a significant installed production base, with manganese alloys accounting for the largest share. The surplus production base provides an exportable surplus, making international demand, freight rates, currency movements and trade policies important factors influencing Indian producers.

India remained the top exporter of manganese alloys in CY2025, with global exports of Silico Manganese and Ferro Manganese increasing by around 2% year-on-year. Indian silico manganese exports rose 13% y-o-y to 1.25 million tonnes in CY'25. Meanwhile, Indian Ferro Manganese (FeMn) exports recorded 17% growth to 0.85 million ton, as recovery in global industrial manufacturing and foundry demand remained uneven.

Pricing Trends

Ferro alloy prices remain closely correlated with steel production, manganese and chrome ore prices, power tariffs, reductant costs, international demand and export market conditions. During 2025, Silico Manganese prices witnessed periods of volatility, with prices supported at times by higher manganese ore costs and improved steel demand, while subdued export buying and adequate domestic availability limited upside. For instance, 60-14 grade Silico Manganese was around ₹69,000-₹70,000 per tonne across key Indian markets towards the end of December 2025. By July 2026, Prices were approximately ₹75,800-₹76,300 per tonne, reflecting slower trade and need-based purchasing despite sufficient material availability.

Industry Outlook

The medium to long term outlook for the Indian ferro alloy industry remains positive, supported by the expected expansion in domestic steel production and consumption. India's growing steel capacity, increasing use of alloyed and specialty steels and its strong export position provide a favourable demand environment. However, margins are expected to remain sensitive to power costs, manganese and chrome ore availability, steel prices, global competition and trade measures.

Sources:

India Ferroalloy Market Size, Share, Trends, Forecast 2034
Global manganese alloy shipments post y-o-y growth in CY'25: BigMint Analysis
India: Silico manganese prices rise w-o-w on steel market recovery - SteelMint
Weekly round-up: Indian ferro alloys market remains under pressure amid slow trade, limited inquiries - Biz Trend 24

OPPORTUNITIES

Strong Domestic Steel Demand

India's steel demand is expected to remain robust, supported by infrastructure development, urbanisation, construction, automotive, railways, defence and manufacturing. The Government identifies construction, automotive, defence and infrastructure as key long-term demand drivers.

Infrastructure and Capital Expenditure

Continued investments in roads, railways, airports, ports, housing, renewable energy and other infrastructure projects are expected to create sustained demand for steel and allied products. Initiatives such as PM Gati Shakti, Bharatmala, Sagarmala and housing programmes provide a broad base for steel consumption.

Growth in DRI and Secondary Steelmaking

India's strong position in DRI production and the continued expansion of steelmaking capacity create opportunities for producers of sponge iron, pellets, billets and ferroalloys. The increasing integration of the steel value chain can also support better utilisation of raw materials and improve operational efficiencies.

Specialty and Value-Added Steel

The Government's PLI Scheme for Specialty Steel is encouraging domestic manufacturing of higher-value steel products, reducing import dependence and promoting technology upgrades. This creates opportunities for Indian companies to diversify into higher-value products and downstream applications.

Domestic Manufacturing and Government Procurement

The DMI&SP Policy, which provides preference to domestically manufactured iron and steel products in eligible government procurement, supports domestic producers and creates opportunities arising from public infrastructure projects.

Long-term Consumption Potential

India's per capita steel consumption remains below that of mature steel consuming economies, providing significant headroom for future growth. The National Steel Policy targets 300 MT of crude steel capacity and 255 MT of crude steel production by 2030-31, highlighting the substantial long-term opportunity for Indian steel companies.

THREATS

Raw Material and Energy Price Volatility

Steel production is highly dependent on iron ore, coal, electricity and other inputs. Fluctuations in raw material and energy prices can materially affect production costs and operating margins, particularly for energy-intensive DRI and ferroalloy producers.

Steel Price Volatility

Steel prices are influenced by domestic demand-supply conditions, global prices, imports and exports, raw material costs and economic cycles. A decline in steel realisations without a corresponding reduction in input costs may adversely affect profitability.

Global Oversupply and Import Competition

Excess global steel capacity and increased exports from major producing countries can put pressure on international and domestic prices. Imported steel may also intensify competition in certain product categories.

Trade and Geopolitical Uncertainties

Changes in tariffs, safeguard measures, anti-dumping duties, export restrictions and other trade policies can affect both domestic prices and export opportunities. Geopolitical conflicts and disruptions in global supply chains may further impact raw material availability and freight costs.

Environmental and Decarbonisation Requirements:

Steelmaking is energy-intensive and carbon-intensive. Increasing environmental standards, emission-reduction requirements and the transition towards green steel may require significant investments in technology, renewable energy and process improvements. The Government is actively promoting low-carbon steelmaking and has introduced a Green Steel Taxonomy.

Competition and Capacity Expansion

Continued addition of domestic steel capacity may increase competition and place pressure on product realisations. Companies will therefore need to focus on cost efficiency, product quality, reliable raw-material sourcing and value-chain integration.

OUTLOOK

Overall, the Indian steel sector presents significant opportunities arising from strong domestic demand, infrastructure-led growth, capacity expansion, increasing steel intensity and Government support for domestic manufacturing. However, the industry remains exposed to raw material and energy price volatility, steel price fluctuations, global trade developments, environmental requirements and competitive pressures. Companies with efficient operations, secured raw-material linkages, diversified product portfolios and prudent cost management are expected to be better positioned to benefit from the sector's long-term growth while managing these risks.

Against this backdrop, the Company has taken strategic steps to strengthen its position across the iron and steel value chain. During the year, the Company commenced operations under its expansion plan, increasing its sponge iron capacity and expanding its product portfolio with the commencement of MS Billet and Silico Manganese production. The Company has also commenced captive power generation, enabling greater utilisation of internally generated power for its manufacturing operations and supporting improved operational efficiency and cost management. These initiatives are expected to enhance the Company's capabilities, strengthen its integrated operations and enable it to participate more effectively in the growing domestic demand for steel and allied products.

RISK AND MITIGATIONS

Risk is an inherent aspect of every business. The Company follows a systematic approach to identifying, assessing and managing risks by evaluating their potential impact on operations, financial performance and long-term objectives. The Company continuously monitors industry developments, market conditions and operational factors and takes appropriate measures to mitigate identified risks.

The Company's business remains exposed to factors such as steel demand and realisations, availability and cost of raw materials, energy costs, market fluctuations and competitive pressures. Following the commissioning of the Company's expansion project, the Company has enhanced its product portfolio and production capacity along with captive power generation. While these initiatives are expected to strengthen the Company's operational capabilities and long-term growth prospects, the expanded operations also introduce certain risks and challenges which are being closely monitored by the management.

1. Inreased Depreciation and Finance Costs Risk

The commissioning of the expanded facilities has increased the Company's capital base, resulting in a corresponding increase in depreciation expenses. Further, the funding requirements associated with the expansion may result in higher borrowings and consequently an increase in finance costs and debt-servicing obligations.

Risk Mitigation

The Company will focus on improving capacity utilisation, operational efficiencies and cash generation to support these additional fixed and financial costs.

2. Capacity Utilisation and Ramp-up Risk

The newly commissioned facilities require a period of stabilisation to achieve optimal capacity utilisation and operating efficiencies. Any delay in achieving targeted utilisation, technical issues or lower than expected demand may affect the absorption of costs and profitability.

Risk Mitigation

The Company is focusing on operational stabilisation, process optimisation, preventive maintenance and efficient utilisation of the expanded capacities.

3. Power Cost and Availability

Sponge Iron and Silico Manganese production are energy intensive operations. Fluctuations in electricity costs or interruptions in power supply may impact production costs and profitability.

Risk Mitigation

The Company's captive power plant is expected to improve power availability and provide greater control over power costs, thereby partially mitigating this risk.

4. Product Price and Market Risk

The Company's revenues and margins are influenced by fluctuations in the prices of Sponge Iron, MS Billets and Silico Manganese, which are dependent on steel demand, domestic and international market conditions, raw material prices and competitive dynamics.

Risk Mitigation

The Company will continue to monitor market trends and align production and sales strategies with prevailing demand conditions

5. Working Capital and Cash Flow Risk

The expansion of operations may result in higher requirements for working capital, particularly for procurement of raw materials, inventory and receivables. Higher working capital requirements, coupled with increased debt servicing and operating costs, may place pressure on cash flows during periods of weaker market conditions.

Risk Mitigation

The Company will focus on efficient inventory management, receivables monitoring and prudent working capital management.

6. Environmental and Regulatory Compliance

The Company's expanded manufacturing activities are subject to applicable environmental, pollution control and other regulatory requirements. Increasing emphasis on emission reduction, energy efficiency and sustainable steel production may require additional investments in technology and environmental management systems.

Risk Mitigation

The Company will continue to monitor regulatory developments and maintain the required systems and controls to ensure compliance.

Overall, the Company believes that the commissioning of the expansion provides a strong platform for future growth; however, the successful realisation of its benefits will depend on achieving optimal capacity utilisation, managing increased depreciation and finance costs, maintaining cost competitiveness and effectively managing raw material, power and market risks. The management remains focused on operational efficiency, prudent financial management and disciplined execution to ensure sustainable growth and strengthen the Company's financial and operational position.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has in place an adequate system of internal control commensurate with its size and nature of business. The system provides a reasonable assurance in respect of providing financial and operational information, complying with applicable statutes, safeguarding of assets of the Company and ensuring compliance with corporate policies.

The Company has availed the services of independent professional firm for Internal Audit, which checks the effectiveness of the internal controls with an objective to provide an independent, objective and reasonable assurance of the adequacy and effectiveness of your Company's risk management and control processes. The scope and authority of the Internal Audit activity are approved by the Audit Committee.

The Audit Committee reviews report as submitted by Internal Auditors and provides its suggestions and recommendations. The Statutory Auditors of the Company audited the Financial Statements included in this Annual Report and issued a Report on the Internal Controls over Financial Reporting (as defined under section 143 of the Companies act, 2013).

Adequacy of controls of the key processes is reviewed by the Internal Audit team. Suggestions to further strengthen the process are shared with the process owners and changes are suitably made. Significant findings, along with management response are periodically shared with and reviewed by the Audit Committee. It ensures adequate internal financial control exist in design and operation.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/ INDUSTRIAL RELATIONS FRONT INCLUDING NUMBER OF PEOPLE EMPLOYED

Your Company's HR Vision is to cultivate a high-performing organization where every employee is empowered and inspired to reach their fullest potential. We view our people as our greatest asset and have cultivated an open, transparent, and performance-driven culture to nurture and leverage this valuable resource. By maintaining a positive work atmosphere and nurturing constructive relationships with all employees, we remain committed on driving productivity and enhancing overall efficiency.

Talent Management is a key part of our people planning strategy that help us identify, select, develop, and retain top talent within our organization. We have tried to manage attrition rates, and have established a robust system for handling grievances effectively.

Health and safety of all employees are our top priorities. We are dedicated to ensuring that all employees and contractual workers are well-informed about our safety practices and procedures. We also ensure that all work is carried out with the appropriate safety and protection devices in place.

The manpower strength of the Company as on 31st March, 2026 was 175. The Company maintained harmonious industrial relations during the period.

FINANCIAL AND OPERATIONAL PERFORMANCE

The financial & operating performance of the Company during the year under review is summarised as follows:

FINANCIAL PERFORMANCE

Total Revenue from Operations for the year increased significantly by 214.35% to ₹54,126.53 Lakhs from ₹17,218.41 Lakhs in the previous Financial Year. The substantial increase in turnover was primarily attributable to the commissioning of the Company's expansion plan, which resulted in enhanced production capacity and higher operational output.

Further, the total income for the year increased to ₹54,228.41 Lakhs as compared to ₹17,416.77 Lakhs in the previous Financial Year.

EBITDA for the year increased significantly to ₹4,098.02 Lakhs as compared to ₹1,716.64 Lakhs in the previous Financial Year, registering a growth of approximately 138.72%. The improvement in EBITDA was primarily supported by the substantial increase in the Company's operating scale following the commissioning of the expansion plan.

However, the increase in Finance Cost, which rose to ₹2,946.28 Lakhs from ₹160.82 Lakhs in the previous Financial Year, together with an increase in Depreciation and Amortisation to ₹1,432.07 Lakhs from ₹232.83 Lakhs, significantly impacted the overall profitability of the Company. These increases were mainly attributable to the expansion of the Company's operations and the corresponding increase in the Company's asset base and financing requirements.

Consequently, the Company recorded a Loss Before Tax of ₹280.33 Lakhs during the year under review as against a Profit Before Tax of ₹1,322.99 Lakhs in the previous Financial Year. After considering extraordinary items and tax expenses, the Company recorded a Loss After Tax (PAT) of ₹417.43 Lakhs as compared to a Profit After Tax of ₹977.61 Lakhs in the previous Financial Year.

The Profitability of the Company was also impacted by lower realisation in Sponge Iron during the year. The average realisation of Sponge Iron declined from ₹29,072 per metric tonne in the previous year to ₹25,740 per metric tonne during the year under review. The decline in realisation, coupled with higher finance costs and depreciation arising from the expanded operations, affected the overall profitability of the Company despite the significant growth in turnover and EBITDA.

The Company has successfully commissioned its expansion plan during the year, resulting in a substantial increase in production capacity and turnover. While the initial phase of expansion has resulted in higher finance costs and depreciation, the enhanced capacity is expected to contribute positively to the Company's operating performance in the coming years.

The Company continues to remain focused on operational efficiency, cost optimisation and effective working capital management. With the stabilisation and optimum utilisation of the expanded capacity, the Company expects to improve its operating performance and profitability in the ensuing financial years. The Company remains confident that, with the continued support of its stakeholders and favourable market conditions, it will be able to leverage its enhanced capacity and achieve sustainable growth in the years ahead.

Operating Expenses for the year under review increased by 219.93% to ₹50,130.39 Lakhs from ₹15,700.13 Lakhs in the previous Financial Year. The increase in operating expenses was primarily attributable to the substantial increase in the scale of operations following the commissioning of the Company's expansion plan.

The Company's EPS decreased from ₹4.05 in FY 2024-25 to a negative EPS of ₹1.73 in FY 2025-26, primarily due to the loss incurred during the year.

OPERATIONAL PERFORMANCE INCLUDING SEGMENTWISE PERFORMANCE

During the year under review, production volumes was as follows:

Products/ Division	Installed Capacity	Production in FY 2026 (In MT)	Production in FY 2025 (In MT)	Year on year growth
Sponge Iron	1,87,500 TPA	1,39,061.88	58,403	**138.11%**
MS Billets	1,98,000 TPA	30,380.03	-	**100.00%**
Ferro Alloys	29,403 TPA	13,956.21	-	**100.00%**
Captive Power Plant (CPP)	30 MW	13.56 MW	-	**100.00%**

Sponge Iron
The Company has successfully completed the installation of an additional Sponge Iron capacity of 1,15,500 TPA, taking the total installed capacity, including the existing unit, to 1,87,500 TPA. The Company's Sponge Iron Plant operated efficiently at around 74% capacity and achieved the production volumes of 1,39,061.88 MT. The increase in production is due to commissioning of expansion project.

MS Billets
The Company has successfully completed installation and commencement of SMS Furnace having annual capacity of 1,98,000 MT. As this is the first year of production, the company commenced operations of its SMS Division for manufacturing of MS Billets from November, 2025. Consequently, the capacity utilisation during the year remained at approximately 15%. Going forward, the Company expects to progressively ramp up production and maximise utilisation of the installed capacity in the coming financial year.

Silico Manganese
The Company has successfully commissioned its Silico Manganese Division, having an annual installed capacity of 29,403 MT and achieved a capacity utilisation of approximately 47% during the year.

Captive Power:
The Company successfully commissioned a 30 MW power plant during the year, comprising 12 MW of Waste Heat Recovery Boiler (WHRB) capacity and 18 MW of Atmospheric Fluidized Bed Combustion (AFBC) capacity. The two systems commenced power generation at different stages during the year and, consequently, the overall capacity utilisation was approximately 45%. The power plant is intended primarily for captive consumption, thereby reducing the Company's dependence on grid power and enabling substitution of high-cost power currently procured from the grid.

Revenue from Operations:

Product	FY 2026			FY 2025		
	Sales (MTs) Quantity	Net ales (₹ in Lakhs)	Sales Realization (Per Ton)	Sales quantity (MTs)	Net sales (₹ in Lakhs)	Sales Realization (Per Ton)
Sponge Iron	1,11,602	28,727.27	25,740	57,955.65	16,848.62	29,072
MS Billets	29,684	12,128.72	40,859	-	-	-
Silico Manganese	13,457	9,568.84	71,107	-	-	-
Power	2,30,79,660 Units	641.94	2.78	-	-	-
Others		314.87			336.55	
Trading Sale	-	2,744.88	-	-	-	-
Sale of scrap	-	-	-		33.24	-
TOTAL		**54,126.53**			**17,218.41**	

In fiscal 2025-26, the Company achieved Revenue from Operations of ₹54,126.53 Lakhs as compared to Revenue from Operations of ₹17,218.41 Lakhs achieved during previous year registering increase of 214.35%. The substantial growth in turnover was primarily attributable to the commissioning of the Company's expansion plan, which resulted in enhanced production capacity and increased operational output.

The average realisation of Sponge Iron declined from ₹29,072 per metric tonne in the previous year to ₹25,740 per metric tonne during the year under review. The decline in realisation was primarily attributable to subdued market prices, which adversely impacted the profitability of the Company.

SIGNIFICANT CHANGES IN FINANCIAL RATIOS

There was significant change (i.e., change if 25% or more as compared to the previous year)

Particulars	As at 31-03-2026	As at 31-03-2025	% Variance	Reasons
Debtors Turnover (No. of Days)	111.89	29.92	273.97	The Debtors Turnover Ratio has improved significantly during the year, primarily due to faster realization of receivables and a higher proportion of cash/advance sales resulting in lower average trade debtors outstanding at year-end.
Inventory Turnover(No. of Days)	37.24	62.13	(40.06)	The decrease in inventory turnover is due to the planned buildup of raw materials for our upcoming project expansion. This ensures smooth commencement and uninterrupted operations, supporting future growth.
Interest Coverage Ratio	9.23	12.22	24.25	--
Current Ratio	1.12	1.49	(24.83)	The current ratio has decreased primarily due to an increase in creditors for capital goods during the year, which resulted in higher current liabilities. This has led to a marginal decline in the current ratio position.
Debt Equity Ratio	3.60	1.44	149.32	Due to rise in debt in current financial year for the expansion of project.
Operating Profit Margin (in %)	14.66	15.44	5.05	--
Net Profit Margin (in %)	5.68	6.63	(14.38)	--
Debt Service Coverage Ratio	7.23	8.20	(11.74)	--
Net Capital Turnover Ratio	14.39	12.70	13.30	--
Return on Net Worth (in %)	9.83	13.97	29.63	The Return on Net Worth has decreased mainly due to lower profitability during the year arising from increased operating and finance costs along with comparatively lower rates during FY 2024-25

CAUTIONARY STATEMENT

The above Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include external economic conditions affecting demand/supply influencing price conditions in the market in which the Company operates, changes in Government regulations, tax laws, and other incidental factors.

For and on behalf of Board of Directors

Chetan Kumar Agrawal
Chairman & Managing Director
DIN: 00748916

Keshav Kumar Agrawal
Joint Managing Director & CFO
DIN: 02460958

Place: Raipur
Date: 27th August, 2026

ANNEXURE-07 TO BOARD'S REPORT

DECLARATION REGARDING CODE OF CONDUCT

I, Chetan Kumar Agrawal, Chairman and Managing Director of 'Chaman Metallics Limited', hereby declare that the members of the Board of Director and Senior Management have affirmed compliance with code of conduct for Board and Senior Management for the year ended 31st March, 2026.

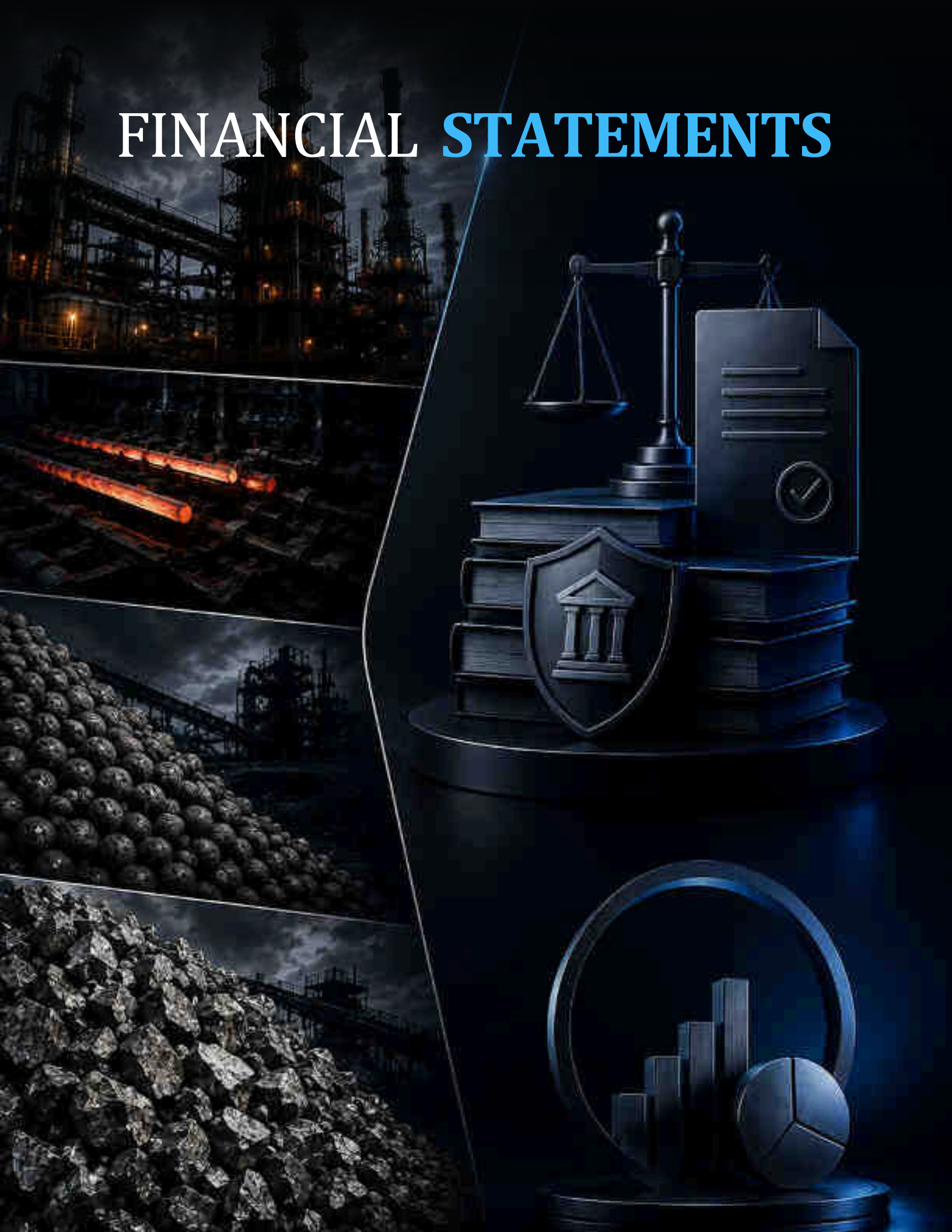
For and on behalf of Board of Directors

Chetan Kumar Agrawal
Chairman & Managing Director
DIN: 00748916

Keshav Kumar Agrawal
Joint Managing Director & CFO
DIN: 02460958

Place: Raipur
Date: 27th August, 2026

FINANCIAL STATEMENTS



OPSinghania & Co.
CHARTERED ACCOUNTANTS
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Independent Auditor's Report
To the Members of Chaman Metallics Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Chaman Metallics Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

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

Basis for Opinion :

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

Key Audit Matters :

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon :

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibilities for the Financial Statements :

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

The amendments require every company that uses an accounting software to use such software that has a feature of audit trail which cannot be disabled. The management has a responsibility for effective implementation of the requirements prescribed by account rules i.e., every company which uses an accounting software for maintaining its books of account, should use only such accounting software which has the following features.

- Records an audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made; and
- Ensuring that audit trail is not disabled.

Thus, the management is primarily responsible for ensuring selection of the appropriate accounting software for ensuring compliance with applicable laws and regulations (including those related to retention of audit logs).

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

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

Auditor's Responsibilities for the Audit of the Financial Statements :

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

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

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

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

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

c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the AS specified under Section 133 of the Act.

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

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts required to be transferred, to the Investor Education and Protection Fund by the Company.

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

b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the repre- sentations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

i. No dividend has been declared or paid during the year by the Company.

j. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

For OPSinghania & Co.
(ICAI Firm Regn. No.002172C)
Chartered Accountants

Sanjay Singhania
Partner
Membership No.076961
Raipur, 29th May, 2026
UDIN: 26076961WBGOXB6190

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Chaman Metallics Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

a. (A)The Company has maintained proper records showing full particulars, including quantitative details . and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

b. The Company has a program of physical verification of Property, Plant and Equipment to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c. Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties, disclosed in the financial statements included under Property, Plant and Equipment and investment properties are held in the name of the Company as at the balance sheet date.

d. The company has not revalued any of its Property, Plant and Equipment, intangible assets and investment properties during the year.

e. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) As explained to us, the physical verification of inventories has been conducted at reasonable intervals by the management during the year. In our opinion, the frequency of the verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records were not more than 10% or more in the aggregate of each class of inventory and have been properly dealt with in the books of account.

(b)Based on the audit procedure and on an overall examination of financial statements, we are of the opinion that the stock statements and quarterly returns filed by the company, in respect of working capital loan availed from banks, are in agreement with the books of account of the company and no material discrepancies have been observed.

iii. The Company has made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which:

(a) The Company has provided unsecured loans or advances in the nature of loans or provided security to any other entity during the year,

A) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to subsidiary, associates or joint ventures during the year, and hence reporting under clause 3(iii)(a) (A) of the Order is not applicable.

B) The aggregate amount of loan given during the year Rs.17.00 lacs and the balance outstanding with respect to such loans provided at the balance sheet date other than subsidiaries, associates and Joint ventures is Rs. 808.06 lacs.

(b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.

(d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties except in the following cases:

Name of the Entity	Amount (Rs. in lacs)	Renewed/ extended	% of the aggregate loan
Vidarbha Minerals & Energy Private Limited	727.69 lacs	Renewed	97.33%

(f) The Company has granted unsecured loans or advances in the nature of loans repayable on demand during the year to related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013.

Particulars	All Parties	Promoters	
Aggregate of loans or advances in the nature of loan repayable on demand	17.00 lacs	-	17.00 lacs
Percentage of loans or advances in the nature of loan to the total loans	100%	-	100%

iv.The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. We have broadly reviewed the books of account maintained by the company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, in respect of Company's products to which the said rules are made applicable and are of the opinion that, prima facie, the prescribed accounts and records, have been made and maintained. We have, however, not made a detailed examination of the records.

vii. In respect of statutory dues:

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Cess and other material statutory dues applicable to it with the appropriate authorities except delay observed in some cases in case of Provident Fund, Employees' State Insurance and Tax Deducted at Source.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of provident fund, employees' state insurance, income tax, custom duty, goods & services tax and cess which have not been deposited on account of any dispute. Except for the cases mentioned below :-

Name of the Statue	Nature of the Dues	Amount (Rs. in lacs)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1969	Interest demand	18.78	A.Y. 2009-10	Disagree with demand filed with CPC Bangalore
Income Tax Act, 1969	Interest demand	31.69	A.Y. 2009-10	Disagree with demand filed with CPC Bangalore
Income Tax Act, 1969	Interest demand	2.20	A.Y. 2008-09	Disagree with demand filed with CPC Bangalore

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

ix. (a) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender and hence reporting under clause 3(ix)(a) of the Order is not applicable.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purpose for which they were obtained.

d) On an overall examination of the financial statements of the Company, funds raised on short- term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.

x. (a) The company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) According to information and explanations and representation made to us, no whistle blower complaints received by the Company during the year (and upto the date of this report) and hence reporting under clause 3(xi)(c) of the Order is not applicable.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

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

xx. There are no unspent amounts towards Corporate Social Responsibility (CSR) in accordance with Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) and (b) of the Order is not applicable for the year.

For OP Singhania & Co.
(ICAI Firm Regn. No:002172C)
Chartered Accountants

Sanjay Singhania
Partner
Membership No.: 076961
Raipur, 29th May, 2026
UDIN: 26076961WBGOXB6190

Annexure - B to the Independent Auditors' Report

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

We have audited the internal financial controls over financial reporting of **Chaman Metallics Limited** (the "Company") as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For OP Singhania & Co.
(ICAI Firm Regn. No:002172C)
Chartered Accountants

Sanjay Singhania
Partner
Membership No.: 076961
Raipur, 29th May, 2026
UDIN: 26076961WBGOXB6190

CHAMAN METALLICS LIMITED

Balance Sheet as at 31 March 2026

Particulars	Notes	As at 31st March 2026 ₹ in lacs	As at 31st March 2025 ₹ in lacs
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	3	2,413.48	2,413.48
Reserves and surplus	4	7,111.05	7,528.47
		9,524.53	**9,941.95**
Non-Current Liabilities			
Long-term Borrowings	5	34,844.95	29,416.58
Deferred Tax Liabilities (net)	6	211.58	315.75
Other Non-Current Liabilities	7	597.29	-
Long-term borrowings	8	14.57	16.34
		35,668.39	**29,748.67**
Current Liabilities			
Short-term Borrowings	8	9,200.88	6,392.11
Trade Payables	9		
Total outstanding dues of micro enterprises and small enterprises		164.90	126.18
Total outstanding dues of creditors other than micro enterprises and small enterprises		6,759.52	1,863.62
Other Current Liabilities	10	3,101.82	1,636.51
Short-term Provisions	7	3.37	371.70
		19,230.48	**10,390.12**
ASSETS		**64,423.39**	**50,080.74**
Non-Current Assets			
Fixed assets	11	44,068.58	2,465.80
Intangible Assets	12	22.41	-
Capital Work in Progress	13	3.03	33,801.99
Investments	14	230.07	230.57
Long-term Loans and Advances	15	985.47	1,652.40
Other Non-current Assets	16	671.98	343.45
		45,981.55	**38,494.21**
Current Assets			
Inventories	17	9,703.42	3,640.92
Trade Receivables	18	926.26	101.09
Cash and Bank Balances	19	21.85	13.53
Short-term Loans and Advances	15	7,363.48	7,809.05
Other Current Assets	16	426.83	21.94
		18,441.84	**11,586.53**
		64,423.39	**50,080.74**

As per our report of even date.

For OP Singhania & Co.
(ICAI Firm Regn. No:002172C)
Chartered Accountants

For and on behalf of the Board of Directors of Chaman Metallics Limited

Sanjay Singhania
Partner
Membership No.: 076961

Chetan Kumar Agrawal
Chairman and Managing Director
DIN-00748916

Ramesh Kumar Agrawal
Director
DIN-00748853

Place : Raipur (C.G.)
Date : 29.05.2026

Rahul Relwani
Company Secretary
ACS: 65101

Keshav Kumar Agrawal
Joint Managing Director & CFO
DIN: 02460958

CHAMAN METALLICS LIMITED

Statement of Profit and Loss for the year ended 31st March 2026

Particulars	Notes	Year ended 31 March 2026 ₹ in lacs	As at 31st March 2025 ₹ in lacs
INCOME			
Revenue from operations	20		
Other income	21	54,126.53	17,218.41
Total Revenue		101.88	198.36
		54,228.41	**17,416.77**
EXPENDITURE			
Cost of materials consumed	22	41,516.61	13,174.97
Purchase of stock-in-trade	22	2,711.49	-
Changes in inventories of finished goods, by-product and stock-in-trade	23	(619.67)	(188.11)
Employee benefits expense	24	850.66	540.02
Finance costs	25	2,946.28	160.82
Depreciation and amortization expense	26	1,432.07	232.83
Other expenses	27	5,671.30	**2,173.25**
Total Expenses		**54,508.74**	**16,093.78**
Profit Before Tax		(280.33)	1,322.99
Exceptional Items	37	241.27	-
		(521.60)	1,322.99
Tax expense:			
Current Tax		-	384.24
Deferred Tax		(104.17)	(47.56)
Tax related to earlier years		-	8.69
		(104.17)	**345.38**
Profit (Loss) for the period		**(417.43)**	**977.61**
Earnings per equity share:			
Basic / Diluted	28	(1.73)	4.05
Summary of significant accounting policies	2		

As per our report of even date.

For OP Singhania & Co.
(ICAI Firm Regn. No:002172C)
Chartered Accountants

For and on behalf of the Board of Directors of Chaman Metallics Limited

Sanjay Singhania
Partner
Membership No.: 076961

Chetan Kumar Agrawal
Chairman and Managing Director DIN-00748916

Ramesh Kumar Agrawal
Director
DIN-00748853

Place : Raipur (C.G.)
Date : 29.05.2026

Rahul Relwani
Company Secretary
ACS: 65101

Keshav Kumar Agrawal
Joint Managing Director & CFO
DIN: 02460958

CHAMAN METALLICS LIMITED

Statement of Cash Flow for the year ended 31st March 2026

Particulars	Year ended 31 March 2026 ₹ in lacs	As at 31st March 2025 ₹ in lacs
Cash Flow From Operating Activities		
Profit Before Tax	(280.33)	1,322.99
Adjustments for :		
Depreciation	1,432.07	232.83
Finance Cost	2,946.28	160.82
Profit on Sale of Property, Plant & Equipment	-	**(6.51)**
Provision for Gratuity	(13.26)	8.95
Provision for Leave Encashment	(1.06)	11.53
Interest Income	(93.35)	(101.23)
Exceptional Items	(241.27)	-
Operating Profit Before Working Capital Changes	**3,749.08**	**1,629.39**
Adjustments for :		
(Increase)/Decrease in Inventories	(6,062.49)	(2,330.61)
(Increase)/Decrease in Trade Receivables	(825.17)	105.60
(Increase)/Decrease in Short-term Loans and Advances	445.57	(4,856.64)
(Increase)/Decrease in Long-term Loans and Advances	(2.02)	37.08
(Increase)/Decrease in Short-term Other Assets	(404.90)	(13.23)
(Increase)/Decrease in Long-term Other Assets	(157.55)	(83.50)
Increase/(Decrease) in Non- Current Liabilities and Provision	597.29	-
Increase/(Decrease) in Current Liabilities and Provision	7,651.91	792.52
Cash generated from Operations	4,991.72	(4,719.40)
Taxes Paid (net of refund)	(355.78)	(466.80)
Net Cash Flow From/ (Used In) Operating Activities	**4,635.94**	**(5,186.20)**
Cash Flow From / (Used In) Investing Activities		
Purchase of Property, Plant and Equipment Including CWIP and Capital Advances	(9,841.35)	(17,569.58)
Proceeds from Disposal of Property, Plant & Equipment	-	10.00
Proceeds from sale of investment	0.50	-
Deposit with Bank with maturity for more than three months	(170.98)	(62.66)
Interest Received	93.35	101.23
Net Cash Flow From / (Used In) Investing Activities	**(9,918.48)**	**(17,521.01)**
Cash Flow From / (Used In) Financing Activities		
Proceeds from/(Repayment of) Long-term Borrowings (net)	5,428.37	17,590.62
Proceeds from Short-term Borrowings (net)	2,808.77	5,267.65
Finance Cost	(2,946.28)	(159.13)
Net Cash Flow From / (Used In) Financing Activities	**5,290.86**	**22,699.14**
Net Increase / (Decrease) In Cash And Cash Equivalents (A + B + C)	**8.32**	**(8.07)**
Opening Cash And Cash Equivalents	**13.53**	**21.60**
Closing Cash And Cash Equivalents	**21.85**	**13.53**

CHAMAN METALLICS LIMITED

Statement of Cash Flow for the year ended 31 March 2026 (Cont'd)

Cash and cash equivalents consist of cash on hand and balances with banks. Cash and cash equivalents included in the cash flow statement comprise of the following Balance Sheet items.

	Year ended 31 March 2026 ₹ in lacs	Year ended 31 March 2025 ₹ in lacs
Cash in Hand	6.09	4.98
Balance with Banks		362.16
-in Current Accounts	15.76	**8.55**
	21.85	**13.53**

As per our report of even date.

For OP Singhania & Co.
(ICAI Firm Regn. No:002172C)
Chartered Accountants

Sanjay Singhania
Partner
Membership No.: 076961

Place : Raipur (C.G.)
Date : 29.05.2026

For and on behalf of the Board of Directors of Chaman Metallics Limited

Chetan Kumar Agrawal
Chairman and Managing Director DIN-00748916

Ramesh Kumar Agrawal
Director
DIN-00748853

Rahul Relwani
Company Secretary
ACS: 65101

Keshav Kumar Agrawal
Joint Managing Director & CFO
DIN: 02460958

CHAMAN METALLICS LIMITED
Notes to Financial Statement for the year ended 31st March 2026

Note-1 Corporate Information

- Chaman Metallics Limited is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is engaged in the manufacture and sale of Iron and Steel. The company's shares are listed in SME-National Stock Exchange (NSE EMERGE).
- The addresses of its registered office and principal place of business are disclosed in the introduction to the annual report.
- The financial statements were approved for issue in accordance with a resolution of the board of directors on 29th May, 2026.

Note-2 Summary of significant accounting policies

a) Basis of preparation of financial statements

- These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended from time to time) and presentation requirements of Division I of Schedule III to the Companies Act, 2013.
- The accounting policies have been consistently applied by the Company are consistent with those used in the previous year.
- The Company's financial statements are presented in Indian Rupees which is also its functional currency and all values are rounded to nearest lacs (₹ in lacs).

b) Use of estimates

The preparation of the financial statements in conformity with GAAP requires Management to make estimates and judgments that affect the reported balances of assets and liabilities and disclosure relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period for the periods presented. Management believes that the estimates used like Net realizable value of Inventories etc. in the preparation of financial statements are prudent and reasonable. Future results could differ from these estimates.

c) Property, plant and equipment (PPE)

- Property, plant and equipment have been stated at cost of acquisition inclusive of expenses directly attributable / related to the acquisition/ construction/erection of such assets. GST and other applicable taxes paid on acquisition of property, plant and equipment are capitalized to the extent not available/ utilizable as input tax credit under GST or other relevant law in force.
- Expenditure incurred on renovation and modernization of PPE on completion of the originally estimated useful life resulting in increased life and/or efficiency of an existing asset, is added to the cost of the related asset. In the carrying amount of an item of PPE, the cost of replacing the part of such an item is recognized when that cost is incurred if the recognition criteria are met. The carrying amount of those parts that are replaced is derecognized in accordance with the derecognition principles.
- After initial recognition, PPE is carried at cost less accumulated depreciation/amortization and accumulated impairment losses, if any.
- An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognized.

d) Capital Work in Progress

- Expenditure incurred on assets under construction is carried at cost under Capital Work in Progress. Such costs comprises purchase price of asset including import duties and non-refundable taxes after deducting trade discounts and rebates and costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- Cost directly attributable to projects under construction includes cost of employee benefits, expenditure in relation to survey and investigation activities of the projects, cost of site preparation, initial delivery and handling charges, installation and assembly costs, professional fees, expenditure on maintenance and up-gradation etc. of common public facilities, depreciation on assets used in construction of project, interest during construction and other costs, if attributable to construction of projects. Such costs are accumulated under "Capital works in progress" and subsequently allocated on systematic basis over major assets, other than land and infrastructure facilities, on commissioning of projects.

CHAMAN METALLICS LIMITED
Notes to Financial Statement for the year ended 31st March 2026

Note-2 Summary of significant accounting policies (cont'd)

e) Intangible Assets :

- Intangible assets acquired separately are measured on initial recognition at cost. After initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.
- An item of Intangible asset is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

f) Depreciation and Amortization

- Depreciation on property, plant and equipment is provided on Straight Line Method based on estimated useful life of the assets which is same as envisaged in schedule II of the Companies Act, 2013. However, assets costing ₹5,000 or less are fully depreciated in the year of purchase.
- The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate.
- Freehold land is not depreciated.
- Amortization of Intangible Assets is provided on SLM basis considering estimated useful life of 5 Years.

g) Revenue Recognition

Sale of goods :

- Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.
- Revenue is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer which generally coincides with the dispatch/delivery of goods to customers and where there is a reasonable certainty of acceptance of goods by the customer.
- Goods & Service Tax are not received by the company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

Interest Income :

- Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend Income :

- Dividend income is recognized when the company's right to receive dividend is established by the reporting date.

h) Inventories :

Inventories are valued at lower of cost and net realizable value, after providing for obsolesces, if any.

- Cost of stores & consumables and raw materials are computed on FIFO basis and cost of finished goods are computed on Weighted average basis.
- Cost of Work in Progress and Finished Goods includes direct materials, labor, conversion and proportion of manufacturing overheads incurred in bringing the inventories to their present location and condition.
- The by-products are valued at net realizable value.

i) Borrowing Cost :

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the company incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

j) Income Tax :

- Tax expenses comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authority in accordance with the Income tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdiction where company operate.
- Deferred tax on timing differences between taxable income and accounting income is accounted for, using the tax rates and the tax laws enacted or substantially enacted as on the balance sheet date. Deferred tax assets recognized only when there is a reasonable certainty of their realization

k) Impairment :

- The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

- An impairment loss is recognized in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

- The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

l) Cash Flow Statement

Cash Flow Statement is prepared in accordance with the Indirect Method prescribed in the relevant Accounting Standard. For the purpose of presentation in the cash flow statement, cash and cash equivalents includes cash on hand and other highly liquid investments with maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

CHAMAN METALLICS LIMITED
Notes to Financial Statement for the year ended 31st March 2026

Note-2 Summary of significant accounting policies (cont'd)

m) Foreign exchange transactions

- The functional currency of the Company is Indian Rupee.
- The transactions in foreign currencies are stated at the rate of exchange prevailing on the date of transactions.
- The difference on account of fluctuation in the rate of exchange prevailing on the date of transaction and the date of realization is charged to the Statement of Profit and Loss.
- Differences on translations of Current Assets and Current Liabilities remaining unsettled at the year-end are recognized in the Statement of Profit and Loss.
- In respect of transactions covered by Forward Foreign Exchange Contracts, the difference between the forward rate and exchange rate at the inception of contract is recognized as income or expenses over the life of the contract.

n) Employee Benefits :

Short Term Employee Benefits :

- The short term employee benefits expected to be paid in exchange for the services rendered by employees are recognized as an expense during the period when the employees render the services.

Post-Employment Benefits :

Defined Contribution Plans :

- A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund and Contributory Pension Fund. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined Benefits Plans :

- The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future.
- These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.
- The company provides for gratuity, a defined benefits plan covering eligible employees of the Company. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company. The Company contributes Gratuity liabilities to the LIC under Group Gratuity Fund.
- Leave encashment benefit is a long term benefit plan whereas Gratuity is a post retirement benefit plan.
- The liability in respect of these benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

o) Leases :

- Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss.

p) Investments :

- Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments.
- On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in value is recognized when there is an 'other than temporary' decline in the value of the investments.

q) Investment properties :

- An investment in land, which is not intended to be occupied substantially for use by, or in the operations of, the company, is classified as investment property. Investment properties are stated at cost, net of accumulated impairment losses, if any.
- The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the investment property to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

CHAMAN METALLICS LIMITED
Notes to Financial Statement for the year ended 31st March 2026

Note-2 Summary of significant accounting policies (cont'd)

- On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

r) Government grants and subsidies :

- Grants and subsidies from the government are recognized when there is reasonable assurance that (i) the company will comply with the conditions attached to them, and (ii) the grant/subsidy will be received.
- When the grant or subsidy relates to revenue, it is recognized as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is recognized as deferred income and released to income in equal amounts over the expected useful life of the related asset.
- Where the company receives non-monetary grants, the asset is accounted for on the basis of its acquisition cost. In case a non-monetary asset is given free of cost, it is recognized at a nominal value.
- Government grants of the nature of promoters' contribution are credited to capital reserve and treated as a part of the shareholders' funds.

s) Segment reporting :

Identification of segments

- The company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the company operate.

Inter-segment transfers

- The company generally accounts for intersegment sales and transfers at cost plus appropriate margins.

Allocation of common costs

- Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Unallocated items

- Unallocated items include general corporate income and expense items which are not allocated to any business segment.
- The company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the company as a whole.

t) Provisions, contingent liabilities and contingent assets :

- Provisions are recognized when the Company has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Such provisions are determined based on management estimate of the amount required to settle the obligation at the balance sheet date.
- Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within control of the Company. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.
- Contingent assets are not recognized or disclosed in the financial statements.

u) Earnings per share :

- Basis of earning per share are calculated by dividing the net profit or loss for the period attributable to equity shareholder by the weighted average number of equity share outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholder and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive equity shares.

CHAMAN METALLICS LIMITED

Notes to Financial Statement for the year ended 31st March 2026

Note-3 Share Capital Authorized Capital

Particulars	Year ended 31 March 2026 ₹ in lacs	As at 31st March 2025 ₹ in lacs
Note-3 Share Capital		
Authorized Capital		
2,50,00,000 (2,50,00,000) equity shares of ₹10 each	2,500.00	2,500.00
	2,500.00	**2,500.00**
Issued , Subscribed & Paid Up Capital		
2,41,34,764 (2,41,34,764) Equity Shares of ₹10 each, fully paid up	2,413.48	2,413.48.
	2,413.48	**2,413.48.**

(a) Reconciliation of the Equity shares outstanding at the beginning and at the end of the reporting period.

Name of Member	In Value		In Numbers	
	As at 31 March 2026 ₹ in lacs	As at 31 March 2025 ₹ in lacs	As at 31 March 2026 Nos	As at 31 March 2025 Nos
At the beginning of the reporting period	2,413.48	2,413.48	2,41,34,764	2,41,34,764
Issued during the period	-	-	-	-
At the end of the reporting period.	2,413.48	2,413.48	2,41,34,764	2,41,34,764

(b) Terms & Right attached to equity shares

The company has only one class of equity shares having a face value of ₹10 per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation, shareholder will be entitled to receive remaining assets of the company after distribution of all preferential amount. The distribution will be in proportion to the member of equity share held by the shareholders.

(c) Aggregate number of bonus shares issued and shares issued for consideration other than cash during the period of five years immediately preceding the reporting date :

Particulars	As at 31 March 2026	31 March 2025	31 March 2024	31 March 2023	31 March 2022
Number of bonus shares issued	-	-	-	98,68,202	-
Total	-	-	-	**98,68,202**	-

d) Details of shares held by holding company including shares held by subsidiaries of holding company:

Particulars	31.03.2026	31.03.2025
(Equity shares of ₹ 10/- each fully paid-up)	Number	Number
G.R. Sponge and Power Limited (holding company)	10,298,808	10,298,808
N.R. Sponge Private Limited (Subsidiaries of holding company)	3,451,684	3,451,684
TOTAL	**13,750,492**	**13,750,492**

e) Details of shareholders holding more than 5% shares in the Company:

Name of Member	As at 31 March 2026		As at 31 March 2025	
	Number	% of holding	Number	% of holding
Aryabhatt Sales Pvt Ltd	34,20,396	14.17%	34,20,396	14.17%
G.R. Sponge and Power Limited	1,02,98,808	42.67%	1,02,98,808	42.67%
N.R. Sponge Private Limited	34,51,684	14.3%	34,51,684	14.3%
	1,71,70,888	**71.14%**	**1,71,70,888**	**71.14%**

f) Shares held by promoters at 31st March 2025

Promoter Name	No. of Shares as on 31.03.2026	No. of Shares as on 31.03.2025	% of total shares	% Change during the year
Aryabhatt Sales Pvt Ltd	34,20,396	34,20,396	14.17%	0.00%
G.R. Sponge and Power Limited	1,02,98,808	1,02,98,808	42.67%	0.00%
N.R. Sponge Private Limited	34,51,684	34,51,684	14.30%	0.00%
Mr. Ramesh Kumar Agrawal	1,47,969	1,47,969	0.61%	0.00%
Mr. Keshav Kumar Agrawal	1,47,969	1,47,969	0.61%	0.00%
Mr. Chetan Kumar Agrawal	1,47,969	1,47,969	0.61%	0.00%
Mrs. Amita Agrawal	1,47,969	1,47,969	0.61%	0.00%

Note-4 Reserves & Surplus Security Premium

Particulars	As at 31 March 2026 ₹ in lacs	As at 31 March 2025 ₹ in lacs
Balance as per last financial statements	4,685.04	4,685.04
	4,685.04	4,685.04
Balance in Statement of Profit & Loss		
Balance as at the beginning of the year	2,843.44	1,865.82
Add- Net Profit/(loss) for the year	(417.43)	977.61
Net surplus/(deficit) in the statement of profit and loss	2,426.01	2,843.44
	7,111.05	**7,528.47**

Note-5 Long Term Borrowings

	Non-current portion		Current maturities	
	As at 31 March 2026 (₹ in lacs)	As at 31 March 2025 (₹ in lacs)	As at 31 March 2026 (₹ in lacs)	As at 31 March 2025 (₹ in lacs)
Term loans				
from bank (secured)	**20,056.99**	17,964.34	**1,902.00**	-
Others				
from bank (secured)	**65.13**	61.32	**42.59**	28.76
Loan from related parties (unsecured)	**14,722.83**	11,390.93	-	-
	34,844.95	29,416.58	**1,944.59**	28.76
The above amount includes				
Secured borrowings	**20,122.12**	18,025.66	**1,944.59**	28.76
Unsecured borrowings	**14,722.83**	11,390.93	-	-
Amount disclosed under the head "Short Term Borrowings" (note 8)	-	-	**-1,944.59**	-28.76
	34,844.95	29,416.58	-	-

Terms of security and repayment

Secured term loan from bank aggregating ₹21958.99 lacs (2025: ₹17964.34 lacs) (including current maturities of ₹1902.00 (P.Y.Rs.Nil) classified as Current maturities of long term debt in Note 9) is secured by first charge by way of hypothecation of plant & machinery and other movable assets and equitable mortgage of the factory lease land and shed/building. The loan is further secured by second charge by way of hypothecation of entire current assets including inventories and book debts/receivables.

The above term loan is further secured by Equitable mortgage of a residential house in the name of Mr. Ramesh Kumar Agrawal, Director including personal guarantee of promoters and directors of the company including corporate guarantee of holding company and subsidiaries of holding company.

The first term loan aggregating to ₹ 17955.00 lacs is repayable in 28 quarterly instalments starting w.e.f. June, 2026. Second term loan aggregating to ₹4000.00 lacs is repayable in 30 quarterly instalments starting w.e.f. September, 2026.

Other Loans from bank aggregating ₹107.71 (P.Y. ₹90.08 lacs) (including current maturities of ₹42.59 lacs (P.Y. ₹28.76 lacs) classified as Current maturities of long term debt in Note 9) are secured by hypothecation of vehicles and specific assets.
Unsecured Loans from related parties are obtained for a period of 3 years.

Note-6 Deferred tax (assets)/liabilities

Particulars	As at 31 March 2026 ₹ in lacs	As at 31 March 2025 ₹ in lacs As at 31 March 2024
Tax effect of items constituting deferred tax liabilities		
on account of timing difference in property, plant and equipment including intangible assets	1,367.73	351.20
Tax effect of items constituting deferred tax assets		
on account of employee benefits	(4.06)	(4.23)
on account of Expenses allowable on payment basis	(24.00)	(10.63)
on account of others	-	(20.60)
on account of carried forward losses and unabsorbed depreciation	(1,128.09)	-
Deferred tax (assets)/liabilities (net)	**211.58**	**315.75**

Note-7 Other liabilities

Particulars	Non-Current		Current	
	As at 31 March 2026 (₹ in lacs)	As at 31 March 2025 (₹ in lacs)	As at 31 March 2026 (₹ in lacs)	As at 31 March 2025 (₹ in lacs)
Interest accrued but not due	-	-	4.96	1.69
Statutory Liabilities	-	-	83.92	72.93
Advance from customers	-	-	2,494.97	35.98
Creditors for capital goods	597.29	-	127.94	1,379.95
Provision for expenses	-	-	390.02	145.96
	597.29	**-**	**3,101.82**	**1,636.51**

Note-8 Provisions

Particulars	Long-term		Short-term	
	As at 31 March 2026 (₹ in lacs)	As at 31 March 2025 (₹ in lacs)	As at 31 March 2026 (₹ in lacs)	As at 31 March 2025 (₹ in lacs)
Provision for employee benefits	-	-		72.93
- Provision for Gratuity (refer note 30)	-	-	1.81	15.07
- Provision for Leave Encashment (refer note 30)	14.57	16.34	1.56	0.85
Provision for income tax (net)	-	-		355.78
	14.57	**16.34**	**3.37**	**371.70**

Note-9 Short Term Borrowings

Particulars	As at 31 March 2026 ₹ in lacs	As at 31 March 2025 ₹ in lacs
Working capital facilities from banks (secured)	7,256.29	3,827.76
Loan from body corporates (unsecured, repayable on demand)	-	1,502.96
Loan from directors (unsecured, repayable on demand)	-	1,032.63
Current maturities of long-term borrowings (note 5)	1,944.59	28.76
	9,200.88	**6,392.11**
Secured borrowings	**9,200.88**	**3,856.52**
Unsecured borrowings	**-**	**2,535.59**

Terms of borrowings:

Working Capital facilities from banks are repayable on demand and are secured as follows:
- First charge by way of hypothecation of entire current assets including inventories and book debts/receivables of the Company.
- Second charge by way of hypothecation of plant & machinery and other movable assets and equitable mortgage of factory land and shed/building of the Company.
- Equitable mortgage of a residential house in the name of Mr. Ramesh Kumar Agrawal, Director.
- Personal guarantee of Mr. Chetan Kumar Agrawal (Chairman and Managing Director), Mr. Keshav Kumar Agrawal (Joint Managing Director and Chief Financial Officer) and Mr. Ramesh Kumar Agrawal (Director).

Note-10 Trade payables

Particulars	As at 31 March 2026 ₹ in lacs	As at 31 March 2025 ₹ in lacs
Total outstanding dues of micro enterprises and small enterprises	164.90	126.18
Total outstanding dues of creditors other than micro enterprises and small enterprises	6,759.52	1,863.62
	6,924.42	**1,989.80**

Details of outstanding due of micro enterprises and small enterprises

Particulars	As at 31 March 2026 ₹ in lacs	As at 31 March 2025 ₹ in lacs
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year is as follows:	-	-
- Principal	164.90	126.18
- Interest	-	-
The amount of interest paid by the Company along with the amount of the payment made to the supplier beyond the appointed day during the year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMEDA.	3.59	0.61
The amount of interest accrued and remaining unpaid at end of the year	4.97	1.38
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	**1.38**	-

Trade payables ageing schedule

Particulars	Outstanding for following periods from Due Date of Payment as on 31.03.2026				
	< 1 Years	1-2 Years	2-3 Years	> 3 Years	Total ₹ in lacs
(i) MSME	164.90	-	-	-	164.90
(ii) Others	6,654.29	97.71	3.88	3.64	6,759.52
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-
Total	**6,819.18**	**97.71**	**3.88**	**3.64**	**6,924.42**

Particulars	Outstanding for following periods from Due Date of Payment as on 31.03.2025				
	< 1 Years	1-2 Years	2-3 Years	> 3 Years	Total ₹ in lacs
(i) MSME	126.18	-	-	-	126.18
(ii) Others	1,837.72	13.68	12.03	-	1,863.62
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-
Total	**1,963.90**	**13.88**	**12.03**	**-**	**1,989.80**

CHAMAN METALLICS LIMITED

Notes to Financial Statement for the year ended 31st March 2026

Note 11: Property, plant and equipment

(Amount ₹ in lacs)

Particulars	Freehold Land	Leasehold land	Factory shed and building	Plant & Machinery	Office equipment	Furniture & Fixtures	Computers	Vehicles	Total
Gross Block									
As on 1 April 2024	18.70	176.48	649.20	4,130.98	47.19	17.48	10.97	395.04	5,446.03
Addition	-	-	-	-	-	-	-	62.28	62.28
Deletions	-	-	-	4.00	-	-	-	-	4.00
As an 31 March 2025	**18.70**	**176.48**	**649.20**	**4,126.98**	**47.19**	**17.48**	**10.97**	**457.32**	**5,504.31**
Addition	-	-	2,474.80	40,356.81	38.00	44.88	10.97	109.32	43,034.79
Deletions	-	-	-	-	-	-	-	-	4.00
As an 31 March 2026	**18.70**	**176.48**	**3,124.00**	**44,483.79**	**85.19**	**62.36**	**21.94**	**566.65**	**48,539.10**
Accumulated depreciation									
As on 1 April 2024	-	22.62	247.69	2,364.58	29.40	7.37	7.66	127.34	2,765.45
For the year	-	2.02	19.92	156.93	4.84	1.18	1.23	46.25	232.38
Deletions	-	-	-	0.51	-	-	-	-	0.51
As an 31 March 2025	-	**24.64**	**267.61**	**2,521.00**	**34.24**	**8.55**	**8.89**	**173.59**	**2,997.32**
For the year	-	2.02	56.96	1,304.20	6.19	2.56	2.78	57.30	1,432.01
Deletions	-	-	-	-	-	-	-	-	-
As an 31 March 2026	-	**26.66**	**324.56**	**3,825.20**	**40.42**	**11.11**	**11.66**	**230.89**	**4,429.33**
Net block									
As an 31 March 2025	**18.70**	**151.84**	**381.59**	**1,605.98**	**12.95**	**8.93**	**2.08**	**283.73**	**2,465.80**
As an 31 March 2026	**18.70**	**149.82**	**2,799.43**	**40,658.59**	**44.77**	**51.25**	**10.28**	**335.76**	**44,068.58**

Note :- The title deeds of all the immoveable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company itself. Further, the company has not carried out revaluation of items of property, plant & equipment during the year and accordingly the disclosure as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.

Note 12 : Intangible assets

	Softwares (₹ in lacs)	Total (₹ in lacs)
Gross Block		
As on 1 April 2024	2.88	2.88
Addition	-	-
Deletions	-	-
As an 31 March 2025	**2.88**	**2.88**
Addition	22.47	22.47
Deletions	-	-
As an 31 March 2026	**25.35**	**25.35**
Accumulated amortization		
As on 1 April 2024	2.42	1.89
For the year	0.46	0.54
Deletions	-	-
As an 31 March 2025	**2.88**	**2.88**
For the year	0.06	0.06
Deletions	-	-
As an 31 March 2026	**2.94**	**2.94**
Net block		
As an 31 March 2025	-	-
As an 31 March 2026	22.41	22.41

13. Capital Work in progress (CWIP)

	As on 1 April 2024	Addition	Deduction	As on 31 March, 2025	Addition	Deduction	As on 31 March, 2026
Capital Work in progress	12,042.17	21,759.82	-	33,801.99	9,126.50	42,925.47	3.03
	12,042.17	**21,759.82**	**-**	**33,801.99**	**9,126.50**	**42,925.47**	**3.03**

Details of CWIP

	Amount in CWIP for a period of 31.03.2026				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Project in progress	3.03	-	-	-	3.03.
	3.03	**-**	**-**	**-**	**3.03.**

Details of CWIP

	Amount in CWIP for a period of 31.03.2025				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Project in progress	21,759.82	11,589.08	358.81	94.28	33,801.99
	21,759.82	**11,589.08**	**358.81**	**94.28**	**33,801.99**

Note 14 Non-current investment

(Valued at cost)	As at 31 March 2026 (₹ in lacs)	As at 31 March 2025 (₹ in lacs)
In immovable properties		
Freehold land	228.47	228.47
Unquoted Equity (Fully paid-up):		
0 (200) equity shares of Vimla Infrastructures India Private Limited of ₹ 100 each	-	0.50
National Savings Certificate	1.60	1.60
	230.57	**230.57**
Aggregate Book Value of Unquoted Investments	**-**	**0.50**

Note :- The title deeds of the immoveable properties stated above are held in the name of the Company itself.

Note 15 Loans and Advances

	Long-term		Short-term	
	As at 31 March 2026 (₹ in lacs)	As at 31 March 2025 (₹ in lacs)	As at 31 March 2026 (₹ in lacs)	As at 31 March 2025 (₹ in lacs)
(Unsecured, considered good)				
Advance for Capital Goods	887.29	1,556.24	-	-
Loans and advances to related parties (refer note-29)	-	-	808.06	747.64
Advance to suppliers	-	-	2,651.51	3,474.85
Staff advances	-	-	7.94	12.55
Balance with statutory/govt. authorities	-	-	3,783.01	3,535.37
Prepaid Expenses	98.18	96.16	112.96	38.64
	985.47	**1,652.40**	**7,363.48**	**7,809.05**

Additional disclosures for loans and advances in the nature of loan granted to related parties:

	As at 31 March 2026		As at 31 March 2025	
Loan repayable on demand	Amount of loan or advance in the nature of loan outstanding	% age of the total loans and advances in the nature of loan	Amount of loan or advance in the nature of loan outstanding	% age of the total loans and advances in the nature of loan
Type of borrower				
Related Parties	808.06	100.00%	747.64	100.00%

Note-16 Other assets

	Non-current		Current	
	As at 31 March 2026 (₹ in lacs)	As at 31 March 2025 (₹ in lacs)	As at 31 March 2026 (₹ in lacs)	As at 31 March 2025 (₹ in lacs)
(unsecured, considered good)				
Balance with banks in deposit accounts (maturity more than 12 months) (refer note 19)	316.08	145.10	-	-
Other Receivables			394.58	
Security Deposits with govt. & others	355.36	197.81	5.35	-
Interest accrued on investments	0.54	0.54	-	-
Interest accrued on security deposit	-	-	17.40	2.20
Interest accrued on fixed deposits	-	-	9.50	5.24
	671.98	**343.45**	**426.83**	**21.94**

Note-17 Inventories

	As at 31 March 2026 (₹ in lacs)	As at 31 March 2025 (₹ in lacs)
(Valued at lower of cost and net realizable value)		
Raw Materials	8,014.03	2,866.72
Finished goods	1,089.65	509.61
By product	86.43	46.79
Stores and consumables	513.31	217.80
	9,703.42	**3,640.92**

Note-18 Trade Receivables

	As at 31 March 2026 (₹ in lacs)	As at 31 March 2025 (₹ in lacs)
(Unsecured, considered good)		
Outstanding for a period exceeding six months from the date they are due for payment	5.21	6.58
Others	921.05	94.51
	926.26	**101.09**

Trade receivables includes debts due by private companies in which director is a director or a member has been disclosed in note 29 to the financial statements.

Trade receivables ageing schedule for the year ended as on March 31, 2026 and March 31, 2025:

	Outstanding for following periods from Due Date of Payment as on 31.03.2026					
Particulars	< 6 Months	6 Months-1 Years	1-2 Years	2-3 Years	> 3 Years	Total
(i) Undisputed trade Receivable's- Considered goods	921.05	5.21	-	-	-	926.26
(ii) Undisputed trade Receivable's- Which have significant increase in Credit Risk	-	-	-	-	-	-
(iii) Undisputed trade Receivable's- Credit Impaired	-	-	-	-	-	-
(iv) disputed trade Receivable's- considered goods	-	-	-	-	-	-
(v) disputed trade Receivable's- Which have significant increase in Credit Risk	-	-	-	-	-	-
(vi) disputed trade Receivable's- Credit Impaired	-	-	-	-	-	-
Total	**921.05**	**5.21**	**-**	**-**	**-**	**926.26**

	Outstanding for following periods from Due Date of Payment as on 31.03.2025					
Particulars	< 6 Months	6 Months-1 Years	1-2 Years	2-3 Years	> 3 Years	Total
(i) Undisputed trade Receivable's- Considered goods	94.51	6.42	0.16	-	-	101.09
(ii) Undisputed trade Receivable's- Which have significant increase in Credit Risk	-	-	-	-	-	-
(iii) Undisputed trade Receivable's- Credit Impaired	-	-	-	-	-	-
(iv) disputed trade Receivable's- considered goods	-	-	-	-	-	-
(v) disputed trade Receivable's- Which have significant increase in Credit Risk	-	-	-	-	-	-
(vi) disputed trade Receivable's- Credit Impaired	-	-	-	-	-	-
Total	**94.51**	**6.42**	**0.16**	**-**	**-**	**101.09**

Note-19 Cash and bank balances

	As at 31 March 2026 (₹ in lacs)	As at 31 March 2025 (₹ in lacs)
Cash and cash equivalents		
Cash In hand	6.09	4.98
Balance with Banks		
- in current accounts	15.76	8.55
	21.85	**13.53**
Other bank balances		
Balance with Banks		
- in deposit accounts (maturity more than 12 months)	316.08	145.10
	316.08	**145.10**
	337.93	**158.64**
Less: Balance with bank in deposit accounts (maturity more than 12 months) (refer note 16)	316.08	145.10
	21.85	**13.53**

Note - 20 Revenue from operations

	Year Ended 31 March 2026 (₹ in lacs)	Year Ended 31 March 2025 (₹ in lacs)
Sale of Finished products	51,278.97	17,168.10
Sale of by-products	102.68	17.07
Trading Sale	2,744.88	
	54,126.53	**17,185.17**
Other operating revenues		
Sale of scrap	-	33.24
	-	**33.24**
	54,126.53	**17,218.41**
Details of finished goods and by products sold		
Sponge iron	28,727.27	16,848.62
Silico Manganese	9,568.84	
MS Billets	12,128.72	
Power	641.94	
Iron Ore Fines	200.12	319.49
Dolochar	50.67	16.97
Dust/ Slag	64.08	0.09
	51,381.65	**17,185.17**
Details of traded goods sold		
Iron Ore Pellet	2,744.88	-
	2,744.88	-

Note-21 Other Income

	Year Ended 31 March 2026 (₹ in lacs)	Year Ended 31 March 2025 (₹ in lacs)
Interest Income on fixed deposits	13.55	7.34
Interest Income on others	79.80	93.89
Profit on sale of property, plant & equipment	-	**6.51**
Hiring Charges received	7.50	90.00
Others (net of expenses directly attributable to such income)	1.03	0.62
	101.88	**198.36**

Note-22 Cost of Materials Consumed

	As at will be change to 31 March 2026 (₹ in lacs)	As at will be change to 31 March 2025 (₹ in lacs)
Iron ore/pellet		
Opening Stock	753.11	189.42
Add:- Purchases	21,425.04	9,684.02
Less- Closing Stock	2,242.61	753.11
	19,935.54	**9,120.33**
Coal		
Opening Stock	2,109.49	552.14
Add:- Purchases	13,984.02	5,537.48
Less- Closing Stock	2,976.11	2,109.49
	13,117.40	**3,980.13**
Maganese Ore		
Opening Stock		
Add:- Purchases	5,526.35	
Less- Closing Stock	1,269.44	
	4,256.91	
Sponge Iron, Scrap and Others		
Opening Stock		
Add:- Purchases	5,623.29	
Less- Closing Stock	1,519.82	
	4,103.47	
Dolomite		
Opening Stock	4.12	7.68
Add:- Purchases	105.22	70.95
Less- Closing Stock	6.05	4.12
	103.29	**74.51**
	41,516.61	**13,174.97**

Note-22 Purchase of stock-in-trade

	As at 31 March 2026 (₹ in lacs)	As at 31 March 2025 (₹ in lacs)
Iron Ore Pellet	2,711.49	-
	2,711.49	-

Note-23 Changes in inventories of finished goods, by-product and stock-in-trade

	As at 31 March 2026 (₹ in lacs)	As at 31 March 2025 (₹ in lacs)
Opening Stock		
Finished Goods	509.61	324.30
By Product	46.79	43.99
	556.41	**368.29**
Closing Stock		
Finished Goods	1,089.65	509.61
By Product	86.43	46.79
	1,176.08	**556.40**
	(619.67)	**(188.11)**
Details of finished goods & by products		
Sponge iron	548.04	509.61
Silico Manganese	195.27	
MS Billets	346.34	
Iron ore fines	61.98	37.42
Iron ore fines	2.07	-
Dolochar and Dust	22.38	9.37
	1,176.08	**556.40**

Note-24 Employees Benefits

	As at 31 March 2026 (₹ in lacs)	As at 31 March 2025 (₹ in lacs)
Salary, wages and other benefits	801.59	479.40
Contribution to provident and other funds	39.36	39.02
Gratuity expense & Leave Encashment (refer note 30)	1.67	20.50
Staff welfare	8.04	1.10
	850.66	**540.02**

Note-25 Finance Cost

	As at 31 March 2026 (₹ in lacs)	As at 31 March 2025 (₹ in lacs)
Interest expenses		
- Term Loan	1,214.11	-
- on working capital facilities	687.13	112.40
- on others	913.83	12.83
Other borrowing costs	131.21	35.59
	2,946.28	**160.82**

Note-26 Depreciation and amortization

	As at 31 March 2026 (₹ in lacs)	As at 31 March 2025 (₹ in lacs)
Depreciation expense	1,429.99	232.38
Amortization expense	2.08	0.46
	1,432.07	**232.83**

Note-27 Other expenses

	As at 31 March 2026 (₹ in lacs)	As at 31 March 2025 (₹ in lacs)
Consumption of stores and spares	488.38	269.25
Power charges	671.30	451.78
Manufacturing process charges	2,215.73	446.91
Insurance Expenses	95.00	20.92
Rates & Taxes	20.10	16.53
Repairs and maintenance		
-Buildings	-	4.67
-Plant and machinery	42.41	56.16
-Others	-	3.39
Security charges	48.16	40.22
Travelling Expenses	37.45	13.61
Communication expenses	3.52	2.40
Printing and stationery	0.45	1.44
Legal and professional	125.97	38.93
Commission and brokerage	167.12	57.13
Freight outwards and agency charges	1,488.84	651.07
Corporate Social Responsibility	35.90	34.98
Auditor Remuneration (refer below)	6.00	6.00
Director Sitting Fees	2.25	2.25
Miscellaneous Expenses	222.72	55.61
	5,671.30	**2,173.25**
Payment to Auditors:-		
For audit	5.00	5.00
For tax audit	1.00	1.00
	6.00	**6.00**

Note 28 Earnings per share

	As at 31 March 2026 (₹ in lacs)	As at 31 March 2025 (₹ in lacs)
Profit / (Loss) after tax	(417.43)	977.61
Weighted average number of equity shares used for calculating basic earnings per share	24,134,764	24,134,764
Weighted average number of equity shares used for calculating diluted earnings per share	24,134,764	24,134,764
Face value of Equity Shares (₹)	10.00	10.00
Earnings per share- Basic & Diluted (₹)	(1.73)	**4.05**

Note-29 Related Party Disclosure

i) Related Parties

	Nature of relationship
(a) Holding Company	
G.R. Sponge and Power Limited	Holding Company/Ultimate Holding Company
(b) Subsidiaries of Holding Company	
N. R. Sponge Private Limited	Subsidiary of utlimate holding company
G. R. Metalliks & Industries Private Limited	Subsidiary of utlimate holding company
G.R. Integrated Steel Private Limited	Subsidiary of utlimate holding company

(c) Other related parties

Ramesh Steel Industries	A firm in which Director and their relatives are partners
Maa Danteshwari Pellet and Steel Private Limited	A private company in which a director or manager or his relative is a member or director
Aryabhatt Sales Private Limited	A private company in which a director or manager or his relative is a member or director
G.R. Krishna Ferro Alloys Private Limited	A private company in which a director or manager or his relative is a member or director
Vidarbha Minerals and Energy Private Limited	A private company in which a director or manager or his relative is a member or director
Hargovindrai Ganpatrai Charitable Trust	A trust in which a director or manager or his relative is a member or director

d) Key Managerial personnel

Chetan Kumar Agrawal	Chairman and Managing Director
Keshav Kumar Agrawal	Joint Managing Director & Chief Financial Officer
Rahul Relwani	Company Secretary
Ramesh Kumar Agrawal	Director

ii) Details of transactions with related parties

Particulars	As at 31 March 2026 (₹ in lacs)	As at 31 March 2025 (₹ in lacs)
Purchase of consumables and raw material	**4,778.50**	**1,470.70**
G.R. Sponge and Power Limited	2,057.09	16.39
N.R. Sponge Private Limited	5.89	52.34
G.R. Krishna Ferro Alloys Private Limited	485.99	15.18
Ramesh Steel Industries	24.09	3.97
G.R. Integrated Steels Private Limited	2,202.34	1,382.83
G. R. Metaliks & Industries Private Limited	3.09	-
Sale of Consumables & Other Goods	**47.21**	**18.19**
G.R. Sponge and Power Limited	10.92	10.00
G.R. Krishna Ferro Alloys Private Limited	19.11	8.19
G.R. Integrated Steel Private Limited	5.52	
N.R.Sponge Private Limited	11.65	
Sale of Finished Goods & By-products	**225.55**	**584.11**
G.R. Sponge and Power Limited	-	264.34
G.R. Krishna Ferro Alloys Private Limited	24.42	11.23
G.R. Integrated Steels Private Limited	200.12	308.54
Vidarbha Minerals and Energy Private Limited	1.01	-
Sale of Raw Material	**2,756.30**	-
G.R. Krishna Ferro Alloys Private Limited	11.28	-
G.R.Sponge and Power Limited	1,915.76	-
N.R.Sponge Private Limited	829.26	-
CSR Activity Charges	**10.00**	**21.50**
Hargovindrai Ganpatrai Charitable Trust	10.00	21.50
Hiring charges received	**7.50**	**90.00**
G.R. Krishna Ferro Alloys Private Limited	7.50	90.00
Hiring charges paid	**80.73**	-
G.R.Sponge and Power Limited	37.68	-
N.R.Sponge Private Limited	43.05	-
Reimbursement of expenditure	-	**74.84**
G.R. Metalliks & Industries Private Limited	-	74.84
Interest on loan	**1,306.30**	**489.36**
G.R. Sponge and Power Limited	675.93	275.23
N.R. Sponge Private Limited	96.59	100.32
Aryabhatt Sales Private Limited	62.01	31.21
G.R. Krishna Ferro Alloys Private Limited	171.07	4.73
Chetan Kumar Agrawal	121.50	55.87
Ramesh Kumar Agrawal	99.82	14.34
Keshav Kumar Agrawal	79.38	7.67
Interest received	**71.92**	**85.13**
Maa Danteshwari Pellet and Steel Private Limited	1.51	1.87
G.R. Krishna Ferro Alloys Private Limited	-	15.12
Vidarbha Minerals and Energy Private Limited	70.41	68.14
Finance Charges	**3.00**	**2.00**
G.R. Sponge and Power Limited	1.50	1.00
N.R. Sponge Private Limited	1.50	1.00
Rent	**4.32**	**4.32**
Keshav Kumar Agrawal	4.32	4.32
Professional Expenses	33.00	33.00
Ramesh Kumar Agrawal	33.00	33.00
Salary	**313.77**	**450.72**
Chetan Kumar Agrawal	152.00	222.00
Keshav Kumar Agrawal	149.00	219.00
Rahul Relwani	12.77	9.72
Loan recovered	**15.00**	**489.81**
G.R. Krishna Ferro Alloys Private Limited	15.00	489.81
Loan given	**17.00**	-
Vidarbha Minerals and Energy Private Limited	17.00	-
Loan Taken	**7,080.00**	**11,215.77**
G.R. Sponge and Power Limited	2,640.00	5,818.00
Aryabhatt Sales Private Limited	310.00	710.00
G.R. Krishna Ferro Alloys Private Limited	3,605.00	1,470.00
Chetan Kumar Agrawal	75.00	1,377.00
Ramesh Kumar Agrawal	200.00	1,020.00
Keshav Kumar Agrawal	250.00	820.77

Loan repayment	**6,459.90**	**934.07**
G.R.Sponge and Power Limited	3,720.00	290.00
Aryabhatt Sales Private Limited	147.90	254.27
G.R. Krishna Ferro Alloys Private Limited	2,130.00	149.81
N.R. Sponge Private Limited	45.00	-
Chetan Kumar Agrawal	100.00	150.00
Keshav Kumar Agrawal	317.00	90.00

Balance payable/receivable from related parties

	As at 31 March 2026 (₹ in lacs)	As at 31 March 2025 (₹ in lacs)
Long Term Borrowings		
N.R. Sponge Private Limited (long- term borrowings)	1,102.17	1,060.23
G.R. Sponge and Power Limited (long-term borrowings)	5,935.16	6,406.82
Aryabhatt Sales Private Limited (long-term borrowings)	802.33	584.42
G.R. Krishna Ferro Alloys Private Limited	2,952.64	1,324.49
Chetan Kumar Agrawal	1,361.63	1,277.28
Ramesh Kumar Agrawal	1,322.47	1,032.63
Keshav Kumar Agrawal	742.12	737.68
Trade Payables		
G.R. Sponge and Power Limited (Creditors)	597.81	24.37
G.R. Krishna Ferro Alloys Private Limited	-	7.74
G.R. Integrated Steels Private Limited (Creditors)	-	360.77
Trade Receivables		
G.R. Krishna Ferro Alloys Private Limited	8.64	71.89
Vidarbha Minerals and Energy Private Limited	4.35	3.15
G.R. Integrated Steel Private Limited	42.97	-
N.R.Sponge Private Limited	8.14	-
Short Term Loans and Advances		
Maa Danteshwari Pellet and Steel Private Limited	-	19.95
Vidarbha Minerals and Energy Private Limited	808.06	727.69
Salary Payables		
Keshav Kumar Agrawal	5.25	-
Chetan Kumar Agrawal	5.25	-
Rahul Relwani	1.14	0.81
Provision for Expenses	-	
Keshav Kumar Agrawal (Provision for Expenses)	0.85	17.89
Chetan Kumar Agrawal (Provision for Expenses)	-	18.00
Rahul Relwani (Provision for Expenses)	2.48	-

Note-30 Employee benefits :

-Defined Contribution Plan:

The company has certain contribution plans viz. provident fund. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

-Defined Benefit Plan:

Gratuity Valuation

The Gratuity scheme is a final salary defined benefit plan that provides for a lump sum payment made on exit either by way of retirement, death, disability or voluntary withdrawal. The benefits are defined on the basis of final salary and the period of service and paid as lump sum at exit. Benefits provided under this plan is as per the requirement of the Payment of Gratuity Act, 1972. The scheme has been funded with LIC. Company makes provision of such gratuity liability in the books of accounts on the basis of Actuarial Valuation as per the Projected Unit Credit Method (PUC Method).

Profit and Loss Account

Net Employee Benefit Expenses (Recognized in Employee Cost) :

	Gratuity (₹ in lacs)	
Particulars	2025-26	2024-25
Current Service Cost	11.85	5.00
Interest Cost	2.18	1.61
Expected Return on Plan Assets	(1.71)	(1.18)
Net Actuarial (Gain) / Loss recognized in the period	(9.58)	3.53
Expenses Recognized in statement of Profit and Loss	**2.74**	**8.96**

Balance Sheet details of Provision for Gratuity:

	Gratuity (₹ in lacs)	
Particulars	2025-26	2024-25
Defined Benefit Obligation	38.01	32.94
Fair Value of Plan Assets	36.20	17.87
	1.81	**15.07**
Less: Unrecognized past Service Cost	-	-
Plan Liability	**1.81**	**15.07**

Changes in the Present Value of Defined Benefit Obligation are as follows:

	Gratuity (₹ in lacs)	
Particulars	2025-26	2024-25
Defined Benefit Obligation at the beginning of the year	15.07	6.12
Interest Cost	2.18	1.61
Current Service Cost	11.85	5.00
Expected Return on Plan Assets	(1.71)	(1.18)
Employer Contribution	(16.00)	-
Net Actuarial Loss/ (Gain) on obligation	(9.58)	3.53
Defined Benefit Obligation at the end of the year	**1.81**	**15.07**

Changes in the Present Value of Assets are as follows:

	Gratuity (₹ in lacs)	
Particulars	2025-26	2024-25
Fair Value of Plan Assets as at the beginning	17.87	16.59
Expected Return on Plan Assets	1.71	1.18
Employer's Contributions	16.00	-
Employee's Contributions	-	-
Benefit Paid	-	-
Actuarial Gain / (Loss) on the Plan Assets	0.62	0.10
Fair Value of Plan Assets as at the End	**36.20**	**17.87**

The Company's expected contribution to the plan assets in the next year	11.85	5.83

Leave Encashment Valuation (Unfunded):

During the year the company has started leave encashment of the employees and accordingly the leave encashment provision has been taken based on actuartial valuation. The Company has a defined benefit plan for leave encashment. The principle assumptions are the Discount Rate and Salary growth Rate. The discount rate should be based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities and the salary growth rate should take account inflation seniority, promotion and other relevant factors.

Balance Sheet details of Provision for Leave Encashment:

	Leave Encashment (₹ in lacs)	
Particulars	2025-26	2024-25
Defined Benefit Obligation	16.13	17.19
Fair Value of Plan Assets	-	-
Plan Liability	**16.13**	**17.19**

The following tables summaries the key assumptions used in valuation:

Assumptions	Year ended 31 March 2026	Year ended 31 March 2025
Mortality	IALM(2012-2014)Ult.	IALM(2012-014)Ult.
Discount Rate	7.30%	6.61%
Rate of increase in compensation	6.00%	6.00%
Rate of return (expected) on plan assets	7.30%	6.61%
Withdrawal rates	8 to 1%	8 to 1%

Note 31 Contingent liabilities and capital commitments:

(Amount: ₹ In Lakhs)

Assumptions	Year ended 31 March 2026	Year ended 31 March 2025
(a) Contingent Liability:		
Outstanding demand under Income Tax Act, 1961	52.67	52.70

(b) Counter Guarantees given against the bank guarantees issued by the companies banker aggregating to ₹689.05 lacs (P.Y. ₹ 146.95 lacs).

(c) Capital Commitments:

Estimated amount of contracts remaining to be executed on capital accounts is Nil (Previous Year ₹ 337.12 Lacs).

Note-32

There are no transactions during the current and previous year for the disclosures required to be made with regard to earnings/expenditure in foreign currency and CIF value of imports.

Note-33

During the year the company has incurred ₹ 35.90 lacs on account of Corporate Social Responsibility Activities. According to provisions of section 135 of the Companies Act,2013, the company is required to spent ₹ 35.48 lacs based on the average net profits/loss of the previous three years. The break-up of amount spent during the year are as follows:

Particulars	In Cash	Yet to be paid in cash	Total
Constructions/acquisition of any assets	-	-	**-**
On purpose other than above	35.90	-	**35.90**

There was no short fall in the amount of CSR expenditure required to be spent either in current year or in earlier years. Further all the expenditure on CSR activities has been spent by the company either on its own account or by way of contribution to implementing agencies through Institutions being related parties Rs. 10.00 lacs, with established track record of not less than three years.

34. Financial Ratios

Particulars	Numerator	Denominator	As at 31.03.2026	As at 31.03.2025	% Variance	Reason for variance (for +/- 25%)
1. Current Ratio The current ratio indicates a company's overall liquidity position. It is widely used by banks in making decisions regarding the advancing of working capital credit to their clients.	Current Assets	Current Liabilities	0.96	1.12	-14.38	-
2. Debt-Equity Ratio Debt-to-equity ratio compares a Company's total debt to shareholders equity. Both of these numbers can be found in a Company's balance sheet.	Total Debt	Total Shareholders' Equity	4.62	3.60	28.46	The increase in the Debt-Equity Ratio is mainly due to additional borrowings availed during the year towards funding of the Company's expansion project and capital investment plans.
3. Debt Service Coverage Ratio Debt Service coverage ratio is used to analyze the firm's ability to pay-off current interest and instalments.	Net Profit after taxes + depreciation and amortizations + Interest +loss/(profit) on sale of PPE etc.	Interest + Principal Repayments	1.33	7.23	-81.57	The decrease in the Debt Service Coverage Ratio is mainly due to additional term loans availed for funding the Company's expansion project, resulting in higher debt servicing obligations during the year. The borrowings are expected to support future growth through enhanced production capacity and operational efficiencies.
4. Return on Equity Ratio It measures the profitability of equity funds invested in the Company. The ratio reveals how profitability of the equity-holders' funds have been utilized by the Company. It also measures the percentage return generated to equity-holders.	Net Profits after taxes	Average Shareholders' Equity	-4.2%	10.34%	-141.48	The decrease in Return on Equity is mainly attributable to the loss incurred during the year, arising from higher finance costs and depreciation consequent to the Company's expansion and capital investment activities undertaken for future growth.
5. Inventory turnover ratio This ratio also known as stock turnover ratio and it establishes the relationship between the cost of goods sold during the period or sales during the period and average inventory held during the period. It measures the efficiency with which a Company utilizes or manages its inventory.	Sales	Average Inventory	62.48	37.24	67.79	The increase in the Inventory Turnover Ratio is mainly due to higher sales volumes and efficient inventory management practices, resulting in faster inventory turnover and improved working capital efficiency during the year.
6. Trade Receivables turnover ratio It measures the efficiency at which the company is managing the receivables.	Net Credit Sales	Average Trade Receivables	105.37	111.89	-5.83	-
7. Trade payables turnover ratio It indicates the number of times sundry creditors have been paid during a period. It is calculated to judge the requirements of cash for paying sundry creditors. It is calculated by dividing the net credit purchases by average creditors.	Net credit purchases	Average Trade payables	8.14	9.25	-11.96	-
8. Net capital turnover ratio It indicates a company's effectiveness in using its working capital.	Net Sales	Working Capital	-68.63	14.39	-576.95	The variation in the Net Capital Turnover Ratio is mainly due to changes in the composition of working capital during the year, particularly higher current liabilities associated with increased business volumes and project-related activities. The Company continues to maintain adequate liquidity to support its operational and expansion requirements.
9. Net profit ratio It measures the relationship between net profit and sales of the business.	Net Profit	Net Sales	-.77%	5.68%	-113.58	The decrease in the Net Profit Ratio is mainly due to higher finance costs and depreciation arising from the Company's expansion and capital investment activities undertaken during the year to support future growth.
10. Return on Capital employed Return on capital employed indicates the ability of a company's management to generate returns for both the debt holders and the equity holders. Higher the ratio, more efficiently is the capital being employed by the company to generate returns.	Earning before interest and taxes	Net Worth + Total Debt + Deferred Tax Liabilities	5.37%	3.74%	43.45	The increase in Return on Capital Employed is mainly attributable to improved operating earnings and efficient deployment of capital. The ratio reflects the benefits derived from the Company's ongoing investments in capacity enhancement and operational efficiencies.

Note-35 Imported and Indigenous raw material & spare parts consumed

	Year ended 31 March 2026		Year ended 31 March 2025	
	Value(₹ in lacs)	% of total consumption	Value (₹ in lacs)	% of total consumption
Raw Materials				
-Imported	-	-	-	-
-Indigenous	41,516.61	100%	13,174.97	100%
	41,516.61	**100%**	**13,174.97**	**100%**
Stores & Spares				
-Imported	-	-	-	-
-Indigenous	488.38	100%	269.25	100%
	488.38	**100%**	**269.25**	**100%**

Note-36

Details of loans given, investments made and guarantee given covered under Section 186(4) of the Companies Act, 2013.
Investment made are given under the respective heads. Further the company has not given any guarantee.
Loan given by the Company in respect of loans as at 31st March, 2026

Name of Company	As at 31.03.2026	As at 31.03.2025
Vidarbha Minerals and Energy Pvt Ltd.	808.06	727.69
Maa Danteshwari Pellet & Steel Pvt Ltd.	-	19.95

The above loans were given for the business activities of the recipient's and have been so utilized by them.

Note-37

The exceptional item includes less insurance claims received on account of coal lost by fire and also includes loss on account of bank guarantee invoked by the SECL and WCL.

Note-38

The Company is eligible for incentives under the Industrial Promotion Policy of the State Government. Pursuant to the said policy, the Company is entitled to receive an incentive equivalent to the lower of:

(a) 100% of the eligible investment made by the Company in the approved project; or

(b) 100% of the State Goods and Services Tax (SGST) payable by the Company,

subject to a maximum period of seven years from the date of commencement of commercial production/operations or such period as prescribed under the policy.

The incentive is recognized in accordance with the applicable accounting standards when there is reasonable assurance that the Company will comply with the conditions attached to the scheme and that the incentive will be received.

Note-39

The company has not undertaken any transactions with companies struck off under section 248 of the Companies Act 2013 or section 560 of Companies Act 1956 during the current year or in previous year.

Note-40

The Company has working capital facilities from banks on the basis of security of current assets & submitting quarterly Financial Follow up Report as per the terms & conditions of sanction letters. There are no material discrepancies in the amount of current assets between Financial Follow Report and books of account.

Note-41

None of the banks, financial institutions or other lenders from whom the company has borrowed funds has declared the company as a willful defaulter at any time during the current year or in previous year.

Note-42

All the transactions are recorded in the books of accounts and there was no income that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Also there was no previously unrecorded income and related assets which has been recorded in the books of account during the year.

Note-43

No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

Note-44

The company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries. Further, the company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding , whether recorded in writing or otherwise, that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note-45

The company does not have investment in subsidiary companies and accordingly the disclosure as to whether the company has complied with the number of layers of companies prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 is not applicable.

Note-46

The company has neither traded nor invested in Crypto Currency or Virtual Currency during the financial year.

Note-47

No scheme of compromise or arrangement has been proposed between the company & its members or the company & its creditors under section 230 of the Companies Act 2013 ("The Act") and accordingly the disclosure as to whether the scheme of compromise or arrangement has been approved or not by the competent authority in terms of provisions of sections 230 to 237 of the Act is not applicable.

Note-48

All the charges or satisfaction of which is required to be registered with Registrar of Companies(ROC) have been duly registered within the statutory time limit provided under the provisions of Companies Act 2013 and rules made thereunder, except in the following cases where no dues certificate from lender is pending for filing of satisfaction of charge with Registrar of Companies.

Charge Holder's Name	Date of Creation	Amount (₹ in lacs)	
ABN AMRO BANK N.V.	6/24/2006	9.00	The management put their best efforts for obtaining NOC from lenders, but was unable to contact as lenders have closed down its local branch office. Also the company tried to obtain NOC from other branches of India but didn't receive any response. The efforts are still going on for obtaining NOC.

Note-49

Segment Reporting

Segment information has been prepared in confirmity with the accounting policies adopted for preparing the financial statements of the company.

As a part of secondary reporting, the company has no geographical segment by location.

Segment Reporting was not applicable to the Company in the previous financial year, hence no comparative figures have been given. The company has started it's commercial production in Sponge Iron Division in April, 2025, Ferro Division in May, 2025, Power Plant in July, 2025 and SMS Division in November, 2025.

Segment Revenue	
(a) Steel	50,617.93
(b) Ferro	9,796.01
(c) Power	4,367.66
Total	**64,781.60**
Less: Inter Segment Revenue	10,655.07
Total Revenue	**54,126.53**
Segment Results	
(a) Steel	1,183.79
(b) Ferro	495.29
(c) Power	884.98
Operating Profit	**2,564.06**
Less: i)Interest	2,946.28
Add: ii) Unallocated expenditure net off unallocable income gain/(Loss)	101.90
Less: iii)Exceptional items	241.27
Profit/loss before tax	**521.60**
Other Information	
Segment Assets	
(a) Steel	31,127.33
(b) Ferro	7,099.97
(c) Power	19,517.05
(d) Unallocated	6,679.04
Total	**64,423.39**
Segment Liabilities	
(a) Steel	4,451.28
(b) Ferro	2,789.27
(c) Power	2,178.83
(d) Unallocated	45,479.49
Total	**54,898.87**
Capital Expenditure	
(a) Steel	20.347.76
(b) Ferro	18,464.22
(c) Power	4,245.28
Total	**43,057.26**
Depreciation / Amortization	
(a) Steel	846.76
(b) Ferro	169.29
(c) Power	416.01
Total	**1,432.07**

Note-50

Disclosure pursuant to Regulation 34(3) and para A of Schedule V of SEBI (LODR), Regulations, 2015
Loan and advances in the nature of loan given to related parties:

Name of Company	Relationship Subsidiaries/ associates/ others	Amount outstanding as at 31.03.2026	Maximum amount outstanding during the year	Investment by loanee in the shares of the company
Loan repayable on demand				
Vidarbha Minerals and Energy Pvt Ltd.	Others	808.06	808.06	-

The above loans were given for the business activities of the recipient's and have been so utilized by them.

Note-51

In the opinion of the Board, the value of realization of loans and advances and current & non current assets in the ordinary course of business will not be less than the amount at which they are stated in the Balance Sheet.

Note-52

The Government of India had announced the implementation of the four Labour Codes - The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and The Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as 'the New Labour Codes') with effect from 21 November 2025, The Ministry of Labour & Employment had issued draft Central Rules and FAQs to facilitate assessment of the financial impact arising from these regulatory changes. On the basis of information available and actuarial valuation, the Company has assessed and accounted the impact of these changes, which is not significant.

Note-53

Previous year's figures are regrouped/rearranged wherever necessary.
As per our report of even date.

For OP Singhania & Co.

(ICAI Firm Regn. No:002172C)
Chartered Accountants

Sanjay Singhania
Partner
Membership No.: 076961

Place : Raipur (C.G.)
Date : 29.05.2026

For and on behalf of the Board of Directors of Chaman Metallics Limited

Chetan Kumar Agrawal
Managing Director
DIN-00748916

Ramesh Kumar Agrawal
Director
DIN-00748853

Rahul Relwani
Company Secretary
ACS: 65101

Keshav Kumar Agrawal
Joint Managing Director & CFO
DIN: 02460958

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 23RD ANNUAL GENERAL MEETING ('AGM') OF THE MEMBERS OF CHAMAN METALLICS LIMITED ('THE COMPANY') WILL BE HELD ON WEDNESDAY, 30TH SEPTEMBER, 2026 AT 04:00 P.M. (IST) THROUGH VIDEO CONFERENCING/OTHER AUDIO-VISUAL MEANS, TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESSES:

1. Adoption the Audited Financial Statements.
To consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31st, 2026 and the Reports of the Board of Directors and the Auditors thereon.

2. Re-appointment of a Director.
To appoint a Director in place of Mr. Ramesh Kumar Agrawal (DIN: 00748853), who retires by rotation and being eligible, offers himself for re-appointment.

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

"RESOLVED THAT Mr. Ramesh Kumar Agrawal (DIN: 00748853), who retires by rotation in terms of Section 152 of the Companies Act, 2013, be and is hereby re-appointed as a Director of the Company, whose office shall be liable to retire by rotation.**"**

SPECIAL BUSINESSES:

3. Ratification of Remuneration of Cost Auditors.
To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the Financial Year ending 31st March, 2027, be paid the remuneration as set out in the Statement annexed to the Notice convening this Meeting.

RESOLVED FURTHER THAT the Board of Directors and/or any person authorised by the Board, be and is hereby severally authorized to settle any question, difficulty or doubt, that may arise in giving effect to this Resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this Resolution.**"**

4. Re-appointment of Mr. Keshav Kumar Agrawal (DIN: 02460958) as the Joint-Managing Director and Chief Financial Officer of the Company and approval of remuneration.
To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, and subject to such other approvals, permissions and sanctions as may be required, and based on the recommendation of the Nomination and Remuneration Committee and the Audit Committee and the Board, the consent and approval of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Keshav Kumar Agrawal (DIN: 02460958) as the Joint-Managing Director and Chief Financial Officer of the Company for a further period of five (5) years commencing from 17th August, 2027 and ending on 16th August, 2032, whose office shall be liable to determination by retirement of directors by rotation, upon the terms & conditions of re-appointment including the payment of remuneration, perquisites other benefits and including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment, as set out in the Explanatory Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (including its Committee thereof) to alter and vary the terms & conditions of the said Appointment in such manner as may be agreed to between the Board of Directors and Mr. Keshav Kumar Agrawal.

RESOLVED FURTHER THAT the remuneration payable to Mr. Keshav Kumar Agrawal shall be subject to provisions of Section 197 and Schedule V of the Companies Act, 2013 or such other limits as may be prescribed from time to time.

RESOLVED FURTHER THAT the terms of appointment and remuneration as set out in the Explanatory Statement of this Resolution shall be deemed to form part hereof and in the event of inadequacy or absence of profits, the remuneration comprising salary, perquisites and benefits approved by the Board of Directors be paid as minimum remuneration to the Joint Managing Director & Chief Financial Officer.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) and/or Company Secretary of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

5. Re-appointment of Mr. Chetan Kumar Agrawal (DIN: 00748916) as a Managing Director of the Company and approval of remuneration.

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

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, and subject to such other approvals, permissions and sanctions as may be required, and based on the recommendation of the Nomination and Remuneration Committee and the Audit Committee and the Board, the consent and approval of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Chetan Kumar Agrawal (DIN: 00748916) as the Managing Director of the Company for a further period of five (5) years commencing from 12th July, 2027 and ending on 11th July, 2032, whose office shall be liable to determination by retirement of directors by rotation, upon the terms & conditions of re-appointment including the payment of remuneration, perquisites other benefits and including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment, as set out in the Explanatory Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (including its Committee thereof) to alter and vary the terms & conditions of the said Appointment in such manner as may be agreed to between the Board of Directors and Mr. Chetan Kumar Agrawal.

RESOLVED FURTHER THAT the remuneration payable to Mr. Chetan Kumar Agrawal shall be subject to provisions of Section 197 and Schedule V of the Companies Act, 2013 or such other limits as may be prescribed from time to time.

RESOLVED FURTHER THAT the terms of appointment and remuneration as set out in the Explanatory Statement of this Resolution shall be deemed to form part hereof and in the event of inadequacy or absence of profits, the remuneration comprising salary, perquisites and benefits approved by the Board of Directors be paid as minimum remuneration to the Managing Director.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) and / or Company Secretary of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

6. Re-appointment of Mr. Sumit Dahiya (DIN: 09685509), Independent Director for another term 5 (five) years.

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

"**RESOLVED THAT** pursuant to Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Companies Act, 2013 and applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof) and the provisions of the Articles of Association of the Company, Mr. Sumit Dahiya (DIN: 09685509), who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations and is eligible for re-appointment, be and is hereby re-appointed as an Independent Director of the Company for a second term of five (5) consecutive years w.e.f. 26th July, 2027 upto 25th July, 2032.

RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and are hereby severally authorized to take such steps, as may be required, for obtaining necessary approvals, if any, and further to do all such acts, deeds, and things as may be necessary to give effect to this resolution.

7. Re-appointment of Ms. Disha Keshariya (DIN: 09621345), Independent Director for another term five (5) years.

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

"**RESOLVED THAT** pursuant to Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Companies Act, 2013 and applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof) and the provisions of the Articles of Association of the Company, Ms. Disha Keshariya (DIN: 09621345), who has submitted a declaration that she meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and the Rules made thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and is eligible for re-appointment, be and is hereby re-appointed as an Independent Director of the Company for a second term of five (5) consecutive years w.e.f. 26th July, 2027 upto 25th July, 2032.

RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and are hereby severally authorized to take such steps, as may be required, for obtaining necessary approvals, if any, and further to do all such acts, deeds, and things as may be necessary to give effect to this resolution."

By order of the Board of Directors
SD/-
Rahul Relwani
Company Secretary & Compliance Officer

Date: 27th August, 2026
Place: Raipur

IMPORTANT NOTES:

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('Act') setting out material facts concerning the special businesses of the Notice, is annexed hereto. The relevant details, pursuant to Regulations 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this Annual General Meeting ('Meeting/AGM') are also annexed.

2. The Ministry of Corporate Affairs ('MCA'), inter-alia, vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, followed by General Circular Nos. 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard by MCA, the latest being 03/2025 dated September 22, 2025 (collectively referred to as 'MCA Circulars') has permitted the holding of the AGM through Video Conferencing ('VC') or through Other Audio-Visual Means ('OAVM'), without the physical presence of the Members at a common venue.

Further, notice of the AGM along with the Annual Report for the financial year ("FY") 2025-26 is being sent by electronic mode to those Members whose email address is registered with the Company or MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited), Registrar & Share Transfer Agent ("RTA") or National Securities Depository Limited ("NSDL")/Central Depository Services (India) Limited ("CDSL"), collectively referred to as the "Depositories". Additionally, the Company will also send a letter to the shareholders providing the web-link for accessing the Annual Report to those Members who have not registered their email address with the Company, RTA or Depositories, in accordance with the applicable provisions of the SEBI Listing Regulations. The Notice of the AGM along with the Annual Report for FY 2025-26 is available on the following websites:

(a) Company - https://cmlgrgroup.com/
(b) National Stock Exchange of India Limited - https://www.nseindia.com; and
(c) NSDL - https://www.evoting.nsdl.com

In compliance with the applicable provisions of the Companies Act, 2013 ("Act"), the SEBI Listing Regulations and the applicable circulars issued by the Ministry of Corporate Affairs ("MCA Circulars"), the 23rd AGM of the Company is being held through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") on Wednesday, 30th September, 2026, at 4:00 P.M. (IST). The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company situated at A-26, M.I.D.C, Tadali Growth Centre, Tadali, Chandrapur, Maharashtra - 442406.

3. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT ONE OR MORE PROXY(IES) TO ATTEND AND VOTE ON THEIR BEHALF AND SUCH PROXY (IES) NEED NOT BE MEMBER(S) OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.

4. The Members can join the AGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The Members will be able to view the proceedings on the National Securities Depository Limited's ("NSDL") e-Voting website at www.evoting.nsdl.com. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis. This will not include Large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis as per the MCA Circulars.

5. Institutional/corporate shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of their respective Board or governing body Resolution/Authorisation etc., authorising their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-Voting. The said Resolution/Authorisation shall be sent by e-mail on Scrutinizer's e-mail address at cap.singhaniya@gmail.com with a copy marked to evoting@nsdl.com. Corporate Members/Institutional shareholders (i.e. other than individuals, HUFs, NRIs etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on the "Upload Board Resolution/Authority Letter" displayed under the "e-Voting" tab in their login.

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

7. In case of joint holders attending the AGM, only such joint holder who is higher in the order of the names as per the Register of Members of the Company, as of the cut-off date, will be entitled to vote at the Meeting.

8. In accordance with the aforesaid MCA Circulars and the relevant SEBI Circulars, the Notice of the AGM along with the Annual Report 2025-26 are being sent ONLY through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. The Company shall send the physical copy of Annual Report 2025-26 to those Members who request the same at cs@cmlgroup.com or info@cmlgroup.com mentioning their Folio No/DP ID and Client ID. The Notice of the 23rd AGM along with the Annual Report 2025-26 will also be available on the website of the Company at www.cmlgroup.com, website of the Stock Exchange i.e. the National Stock Exchange of India Limited at www.nseindia.com and the website of NSDL at www.evoting.nsdl.com.

9. Members are requested to intimate changes, if any, about their name, postal address, e-mail address, telephone/mobile numbers, PAN, power of attorney registration, Bank Mandate details, etc. to their DPs in case the shares are held in electronic form, quoting their folio number/DP ID and enclosing the self-attested supporting document. Further, Members may note that SEBI has mandated the submission of PAN by every participant in the securities market.

10. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.

11. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and relevant documents referred to in the Notice or statement will be available electronically for inspection by the Members during the AGM. Members seeking to inspect such documents can send an e-mail to cs@cmlgroup.com.

12. The Company's Registrar and Share Transfer Agent for its share registry work (Physical & Dematerialized) is MUFG Intime India Private Limited.

13. SEBI has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. Pursuant to this, post exhausting the option to resolve their grievance with the RTA/Company directly and/or through the SEBI SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login).

14. SEBI has mandated that for registration of transfer of securities, the transferee(s) as well as transferor(s) shall furnish a copy of their PAN card to the Company for registration of transfer of securities. Also, on June 8, 2018, SEBI vide its Notification No. SEBI/LAD-NRO/GN/2018/24 had amended the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 and mandated transfer of shares in dematerialized form alone. SEBI w.e.f. April 01, 2019 mandated securities of a listed company can be transferred in dematerialized form only.

15. As per the provisions of Clause 3 A III of the General Circular No 20/2020 dated May 5, 2020 issued by the Ministry of Corporate Affairs, the matters of Business as appearing at Item No. 3 to 7 of the accompanying Notice, is considered to be unavoidable by the Board and hence, forms part of this Notice.

16. Pursuant to Section 72 of the Companies Act, 2013, member(s) of the Company may nominate a person in whom the shares held by him/them shall vest in the event of his/their unfortunate death. The nomination form may be filed with the respective Depository Participant.

17. **NRI Shareholders:** The non-resident Indian shareholders are requested to inform the company immediately about:
    1. The change in the residential status on return to India for Permanent settlement.
    2. The particulars of NRO bank account in India if not furnished earlier.

18. Remote e-Voting:

The Members may cast their votes using an electronic voting system from a place other than the venue of the Annual General Meeting ("remote e-voting"). The Resolutions passed by remote e-voting are deemed to have been passed as if they have been passed at the Annual General Meeting. The facility for voting shall also be made available during the Annual General Meeting and the Members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right during the Annual General Meeting. The Members who have cast their vote by remote e-voting prior to the Annual General Meeting may also attend the meeting but shall not be entitled to cast their vote again. The instructions for voting electronically are annexed hereto as **Annexure III** for the reference of the members.

19. Request to Members:

Members are requested to send their Queries on Financial Statements and proposals in this Notice, if any, may be sent to the Company at cs@cmlgrgroup.com at least (7) days in advance of the Meeting so as to enable the Board/ Management to respond suitably at the AGM.

Date: 27th August, 2026
Place: Raipur

By order of the Board of Directors
SD/-
Rahul Relwani
Company Secretary & Compliance Officer

EXPLANATORY STATEMENT PURSUANT TO SECTIONS 102(1) AND 110 OF THE COMPANIES ACT, 2013

The following Explanatory Statement sets out all the material facts relating to the Businesses under Item No. 3, 4, 5, 6 and 7 of the accompanying this Notice.

ITEM NO. 3:

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s. S N & Company, Practicing Cost & Management Accountants (FRN: 000309) to conduct the audit of the cost records of the Company for the Financial Year ending 31st March, 2027 at a remuneration of ₹1,00,000/- (Rupees One Lakh Only).

In accordance with the provisions of Section 148(3) of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board must be ratified by the Members of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 3 of the Notice for ratification of the remuneration payable to the Cost Auditors of the Company for the Financial Year ending 31st March, 2027.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, in the resolution set out at Item No. 3.

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

ITEM NO. 4:

Mr. Keshav Kumar Agrawal (DIN: 02460958) was designated as Joint Managing Director of the Company for a period of 5 (five) years with effect from 17th August, 2022 to 16th August, 2027. His present tenure as the Joint Managing Director of the Company is due to expire on 16th August, 2027. Considering his valuable contribution, experience, knowledge of the business and operations of the Company and his role in the management of the Company, the Nomination and Remuneration Committee, at its meeting held on 27th August, 2026, has recommended his re-appointment as the Joint Managing Director and Chief Financial Officer of the Company for a further period of five years with effect from 17th August, 2027.

The Company had received from Mr. Keshav Kumar Agrawal his consent in writing to be reappointed as Joint Managing Director & Chief Financial Officer and the requisite disclosure in Form DIR-8 in terms of the Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that he was not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013.

Mr. Keshav Kumar Agrawal has been associated with the management of the Company and has been contributing to the smooth functioning and growth of the Company. Considering his valuable knowledge, experience and contribution towards the affairs of the Company, the Board is of the opinion that his continued association as Joint Managing Director and Chief Financial Officer would be beneficial to the Company.

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, at its meeting held on 27th August, 2026, has approved the re-appointment of Mr. Keshav Kumar Agrawal as the Joint Managing Director & Chief Financial Officer of the Company for a further period of 5 (five) years with effect from 17th August, 2027 and ending on 16th August, 2032, subject to the approval of the members of the Company by way of a Special Resolution.

In accordance with the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013, read with Schedule V to the Act and the rules made thereunder, the re-appointment and terms of remuneration of the Joint Managing Director are subject to the approval of the members of the Company.

Accordingly, the consent of the members is sought for passing the Special Resolution as set out in Item No. 4 of the accompanying Notice for the re-appointment and terms of remuneration of Mr. Keshav Kumar Agrawal as the Joint Managing Director & Chief Financial Officer of the Company for a further period of 5 (five) years.

A copy of the employment/service agreement entered into between Mr. Keshav Kumar Agrawal and the Company containing the terms and conditions of his appointment is available for inspection at the Registered Office of the Company between 11:00 A.M. and 1:00 P.M. during office hours on all working days except Saturdays, Sundays and National Holidays. The same shall also be available for inspection electronically in accordance with the applicable provisions.

The Board recommends the resolution as set out in Item No. 4 for approval of the members as a Special Resolution.

INTEREST OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Keshav Kumar Agrawal, Mr. Ramesh Kumar Agrawal and Mr. Chetan Kumar Agrawal, and their respective relatives, are concerned or interested, financially or otherwise, in the said resolution as it relates to the re-appointment of Mr. Keshav Kumar Agrawal as the Joint Managing Director of the Company.

Except the above, none of the other Directors and Key Managerial Personnel of the Company and their respective relatives is concerned or interested, financially or otherwise, in the said resolution.

DETAILS OF REMUNERATION PAYABLE TO MR. KESHAV KUMAR AGRAWAL AND TERMS AND CONDITIONS OF RE-APPOINTMENT

PERIOD:

A period of 5 (five) years with effect from 17th August, 2027 and ending on 16th August, 2032.

REMUNERATION:

Gross Salary:

The gross salary of Mr. Keshav Kumar Agrawal shall be ₹8.25 Lakhs with liberty and authority to the Board of Directors to fix the gross salary from time to time within the range of ₹8.00 Lakhs to ₹20.00 Lakhs per annum.

Basic Salary:

The basic salary of Mr. Keshav Kumar Agrawal shall be ₹4.13 Lakhs per month, with liberty and authority to the Board of Directors to fix the basic salary from time to time.

The changes in basic salary shall be based on periodical increments linked with the performance of the Joint Managing Director and Chief Financial Officer.

Incentive/Commission:

Equivalent to 1% of the net profits of the Company, subject to a ceiling of an amount equal to annual salary.

Perquisites:

The Joint Managing Director and Chief Financial Officer shall also be entitled to perquisites which would include furnishing, medical reimbursements (including hospitalisation, surgical charges, nursing charges and domiciliary charges for self and family) and leave travel concession for self and family, club fees, use of Company cars, medical and personal accident insurance for self and family and other benefits, amenities and facilities in accordance with the Rules of the Company. The value of the perquisites would be evaluated as per Income-tax Rules, 2026, wherever applicable and at cost in the absence of any such Rule.

Others:

Provision of telephone and other communication facilities at residence would not be considered as perquisites.

DUTIES

Subject to the superintendence, direction and control of the Board of Directors of the Company, the Joint Managing Director shall be entrusted with substantial powers of management and also such other duties and responsibilities as may be entrusted to him by the Board of Directors from time to time. The office of the Joint Managing Director shall be at Raipur or at such place as the Board of Directors may decide from time to time.

TERMINATION

The Joint Managing Director may be removed from his office for gross negligence, breach of duty or trust if a Special Resolution passed by the Company in its General Meeting. The Joint Managing Director may resign from his office by notice to the Company.

COMPENSATION

In the event of termination of office of the Joint Managing Director before the expiration of his tenure, the Joint Managing Director shall be entitled to receive compensation from the Company for loss of office to the extent and subject to the limitations as provided under Section 202 of the Companies Act, 2013.

OTHER TERMS AND CONDITIONS

i. The remuneration payable to Mr. Keshav Kumar Agrawal (including the salary, perquisites, benefits and amenities) does not exceed the limits laid down in Section 197 and computed in the manner laid down in section 198 of the Act, including any statutory modification(s) or re-enactment(s) thereof.
ii. "Family" means the spouse and dependent children of Mr. Keshav Kumar Agrawal.
iii. Leave with full pay and allowances shall be allowed as per the Company's rules.
iv. Reimbursement of entertainment expenses actually and properly incurred in the course of business of the Company shall be allowed.
v.No sitting fees shall be paid to the Joint Managing Director and Chief Financial Officer for attending the meetings of the Board of Directors or Committees thereof.
vi.The value of perquisites shall be valued as per the Income Tax Rules, 2026, as may be applicable.

In the event of inadequacy of profits calculated as per Section 198 of the Companies Act, 2013, Mr. Keshav Kumar Agrawal shall be entitled to minimum remuneration comprising salary, perquisites and benefits as detailed above, subject to such revisions as may be approved by the Board from time to time and within the limits prescribed under the Companies Act, 2013 and Schedule V thereto.

The Statement as required pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Secretarial Standard on General Meetings (SS-2) and Section II, Part II of Schedule V of the Companies Act, 2013, with reference to the Special Resolution at Item No. 4 is set out in Annexure I and II hereto.

ITEM NO. 5:

Mr. Chetan Kumar Agrawal (DIN: 00748916) was designated as Managing Director of the Company for a period of 5 (five) years with effect from 12th July, 2022 to 11th July, 2027. His present tenure as the Managing Director of the Company is due to expire on 11th July, 2027. Considering his valuable contribution, experience, knowledge of the business and operations of the Company and his role in the management of the Company, the Nomination and Remuneration Committee, at its meeting held on 27th August, 2026, has recommended his re-appointment as the Managing Director of the Company for a further period of five years with effect from 12th July, 2027.

The Company had received from Mr. Chetan Kumar Agrawal his consent in writing to be reappointed as Managing Director the requisite disclosure in Form DIR-8 in terms of the Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that he was not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013.

Mr. Chetan Kumar Agrawal has been associated with the management of the Company and has been contributing to the smooth functioning and growth of the Company. Considering his valuable knowledge, experience and contribution towards the affairs of the Company, the Board is of the opinion that his continued association as Managing Director would be beneficial to the Company.

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, at its meeting held on 27th August, 2026, has approved the re-appointment of Mr. Chetan Kumar Agrawal as the Managing Director of the Company for a further period of 5 (five) years with effect from 12th July, 2027 and ending on 11th July, 2032, subject to the approval of the members of the Company by way of a Special Resolution.

In accordance with the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013, read with Schedule V to the Act and the rules made thereunder, the re-appointment and terms of remuneration of the Managing Director are subject to the approval of the members of the Company.

Accordingly, the consent of the members is sought for passing the Special Resolution as set out in Item No. 4 of the accompanying Notice for the re-appointment and terms of remuneration of Mr. Chetan Kumar Agrawal as the Managing Director of the Company for a further period of 5 (five) years.

A copy of the employment/service agreement entered into between Mr. Chetan Kumar Agrawal and the Company containing the terms and conditions of his appointment is available for inspection at the Registered Office of the Company between 11:00 A.M. and 1:00 P.M. during office hours on all working days except Saturdays, Sundays and National Holidays. The same shall also be available for inspection electronically in accordance with the applicable provisions.

The Board recommends the resolution as set out in Item No. 5 for approval of the members as a Special Resolution.

INTEREST OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:
Mr. Chetan Kumar Agrawal, Mr. Ramesh Kumar Agrawal and Mr. Keshav Kumar Agrawal, and their respective relatives, are concerned or interested, financially or otherwise, in the said resolution.

Except the above, none of the other Directors and Key Managerial Personnel of the Company and their respective relatives is concerned or interested, financially or otherwise, in the said resolution.

DETAILS OF REMUNERATION PAYABLE TO MR. CHETAN KUMAR AGRAWAL AND TERMS AND CONDITIONS OF RE-APPOINTMENT

PERIOD:
A period of 5 (five) years with effect from 12th July, 2027 and ending on 11th July, 2032.

REMUNERATION:
Gross Salary:
The gross salary of Mr. Chetan Kumar Agrawal shall be ₹8.50 Lakhs with liberty and authority to the Board of Directors to fix the gross salary from time to time within the range of ₹8.00 Lakhs to ₹20.00 Lakhs per annum.

Basic Salary:
The basic salary of Mr. Chetan Kumar Agrawal shall be ₹4.25 Lakhs per month, with liberty and authority to the Board of Directors to fix the basic salary from time to time.

The changes in basic salary shall be based on periodical increments linked with the performance of the Managing Director.

Incentive/Commission:
Equivalent to 1% of the net profits of the Company, subject to a ceiling of an amount equal to annual salary.

Perquisites:
The Managing Director shall also be entitled to perquisites which would include furnishings, medical reimbursements (including hospitalisation, surgical charges, nursing charges and domiciliary charges for self and family) and leave travel concession for self and family, club fees, use of Company cars, medical and personal accident insurance for self and family and other benefits, amenities and facilities in accordance with the Rules of the Company. The value of the perquisites would be evaluated as per Income-tax Rules, 2026, wherever applicable and at cost in the absence of any such Rule.

Others:
Provision of telephone and other communication facilities at residence would not be considered as perquisites.

DUTIES
Subject to the superintendence, direction and control of the Board of Directors of the Company, the Managing Director shall be entrusted with substantial powers of management and also such other duties and responsibilities as may be entrusted to him by the Board of Directors from time to time. The office of the Managing Director shall be at Raipur or at such place as the Board of Directors may decide from time to time.

TERMINATION
The Managing Director may be removed from his office for gross negligence, breach of duty or trust if a Special Resolution to that effect is passed by the Company in its General Meeting. The Managing Director may resign from his office by notice to the Company.

COMPENSATION
In the event of termination of office of the Managing Director before the expiration of his tenure, the Managing Director shall be entitled to receive compensation from the Company for loss of office to the extent and subject to the limitations as provided under Section 202 of the Companies Act, 2013.

OTHER TERMS AND CONDITIONS
i. The remuneration payable to Mr. Chetan Kumar Agrawal (including the salary, perquisites, benefits and amenities) does not exceed the limits laid down in Section 197 and computed in the manner laid down in section 198 of the Act, including any statutory modification(s) or re-enactment(s) thereof.
ii. "Family" means the spouse and dependent children of Mr. Chetan Kumar Agrawal.
iii. Leave with full pay and allowances shall be allowed as per the Company's rules.
iv. Reimbursement of entertainment expenses actually and properly incurred in the course of business of the Company shall be allowed.
v. No sitting fees shall be paid to the Managing Director for attending the meetings of the Board of Directors or Committees thereof.
vi. The value of perquisites shall be valued as per the Income Tax Rules, 2026, as may be applicable.

In the event of inadequacy of profits calculated as per Section 198 of the Companies Act, 2013, Mr. Chetan Kumar Agrawal shall be entitled to minimum remuneration comprising salary, perquisites and benefits as detailed above, subject to such revisions as may be approved by the Board from time to time and within the limits prescribed under the Companies Act, 2013 and Schedule V thereto.

The Statement as required pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Secretarial Standard on General Meetings (SS-2) and Section II, Part II of Schedule V of the Companies Act, 2013, with reference to the Special Resolution at Item No. 5 is set out in Annexure I and II hereto.

ITEM NO 6:
Mr. Sumit Dahiya (DIN: 09685509) who was appointed as an Independent Director of the Company for a period of 5 (five) years with effect from 26th July, 2022 to 25th July, 2027. His present tenure as the Independent Director of the Company is due to expire on 25th July, 2027. Hence, it is proposed to re-appoint Mr. Sumit Dahiya as Independent Director for a further period of 5 (five) years subject to approval of the shareholders of the Company.

Mr. Sumit Dahiya, pursuant to Section 152 of the Companies Act, 2013 ('the Act'), has given his consent to act as a Director of the Company and requisite Notice, pursuant to Section 160 of the Act, proposing his re-appointment as a Director of the Company has been received. Declaration has also been received from Mr. Sumit Dahiya that he meets the criteria of independence prescribed under Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014.

The Nomination & Remuneration Committee ("NRC"), taking into consideration the skills, expertise and competencies required for the Board in the context of the business and sectors of the Company and based on the performance evaluation has recommended to the Board that Mr. Sumit Dahiya's (DIN: 09685509) qualifications and the rich experience of over 10 years in the areas of corporate finance, cost management and financial operations meets the skills and capabilities required for the role of Independent Director of the Company.

The Nomination and Remuneration Committee, at its meeting held on 27th August, 2026, has recommended his re-appointment as the Independent Director of the Company for a further period of five years with effect from 26th July, 2027.

The Board has recommended to re-appoint Mr. Sumit Dahiya as an Independent Director of the Company for a period of five (5) consecutive years effective from 26th July, 2027 and ending on 25th July, 2032 and would not be liable to retire by rotation. In the opinion of the Board, Mr. Sumit Dahiya fulfills the conditions specified under Section 149(6) read with schedule IV of the Companies Act and rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015 for his appointment as an independent director.

Accordingly, the consent of the members is sought for passing the Special Resolution as set out in Item No. 6 of the accompanying Notice for the re-appointment of Mr. Sumit Dahiya as the Independent Director of the Company for a further period of 5 (five) years.

The Statement as required pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Secretarial Standard on General Meetings (SS-2) with reference to the Special Resolution at Item No. 6 is set out in Annexure I hereto.

The Board recommends the resolution as set out in Item No. 6 for approval of the members as a Special Resolution.

None of the other Directors and Key Managerial Personnel of the Company and their respective relatives is concerned or interested, financially or otherwise, in the said resolution.

ITEM NO.7

Ms. Disha Keshariya (DIN: 09621345) who was appointed as an Independent Director of the Company for a period of 5 (five) years with effect from 26th July, 2022 to 25th July, 2027. Her present tenure as the Independent Director of the Company is due to expire on 25th July, 2027. Hence, it is proposed to re-appoint Ms. Disha Keshariya as Independent Director for a further period of 5 (five) years subject to approval of the shareholders of the Company.

Ms. Disha Keshariya, pursuant to Section 152 of the Companies Act, 2013 ('the Act'), has given her consent to act as a Director of the Company and requisite Notice, pursuant to Section 160 of the Act, proposing her re-appointment as a Director of the Company has been received. Declaration has also been received from Ms. Disha Keshariya that she meets the criteria of independence prescribed under Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014.

The Nomination & Remuneration Committee ("NRC"), taking into consideration the skills, expertise and competencies required for the Board in the context of the business and sectors of the Company and based on the performance evaluation has recommended to the Board that Ms. Disha Keshariya (DIN: 09621345) qualifications and the rich experience of over 4 years in the areas of corporate laws, corporate credibility and governance standards, sales and marketing, strategy, risk management meets the skills and capabilities required for the role of Independent Director of the Company.

The Nomination and Remuneration Committee, at its meeting held on 27th August, 2026, has recommended her re-appointment as the Independent Director of the Company for a further period of five years with effect from 26th July, 2027.

The Board has recommended to re-appoint Ms. Disha Keshariya as an Independent Director of the Company for a period of five (5) consecutive years effective from 26th July, 2027 and ending on 25th July, 2032 and would not be liable to retire by rotation. In the opinion of the Board, Ms. Disha Keshariya fulfils the conditions specified under Section 149(6) read with Schedule IV of the Companies Act and rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015 for his appointment as an independent director.

Accordingly, the consent of the members is sought for passing the Special Resolution as set out in Item No. 7 of the accompanying Notice for the re-appointment of Ms. Disha Keshariya as the Independent Director of the Company for a further period of 5 (five) years.

The Statement as required pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Secretarial Standard on General Meetings (SS-2) with reference to the Special Resolution at Item No. 7 is set out in Annexure I hereto.

The Board recommends the resolution as set out in Item No. 7 for approval of the members as a Special Resolution.

None of the other Directors and Key Managerial Personnel of the Company and their respective relatives is concerned or interested, financially or otherwise, in the said resolution.

By order of the Board of Directors
SD/-
Rahul Relwani
Company Secretary & Compliance Officer

Date: 27th August, 2026
Place: Raipur

ANNEXURE I

DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT IN 23RD ANNUAL GENERAL MEETING

[Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2)]

S. No.	Particulars	Details		
1.	Name	Mr. Ramesh Kumar Agrawal	Mr. Keshav Kumar Agrawal	Mr. Chetan Kumar Agrawal
2.	DIN	00748853	02460958	00748916
3.	Age	65 Years	35 Years	39 Years
4.	Category of Director	Non-Executive Director	Executive Director (Joint Managing Director)	Executive Director (Managing Director)
5.	Qualifications	PHD (Power and steel) & Graduate (Bachelor of Commerce)	Chartered Accountant & Graduate (Bachelor of Commerce)	Graduate (Bachelors of Engineering)
6.	Experience	46 Years	More than 15 Years	More than 18 Years
7.	Terms and conditions of re-appointment	Appointed as Non-Executive Director of the Company and is liable to retire by rotation.	Given in Item No. 4 of the explanatory statement annexed to this Notice.	Given in Item No. 5 of the explanatory statement annexed to this Notice.
8.	Expertise in specific functional areas	Strategic Planning, Budgets, Negotiation, and deep understanding of the industry dynamics and also for his astute management skills.	Expertise in accounting, finance and legal compliances. He has sound knowledge of Cost management and reduction, effective raw material procurement and legal matters.	Expertise in optimizing production processes, enhancing operational efficiency, and implementing effective systems and procedures. His role has involved leveraging his technical skills and industry knowledge to drive improvements and innovation within the organization.
9.	Relationship with other Directors, and Manager and other Key Managerial Personnel, if any	Father of Mr. Chetan Kumar Agrawal (Chairman and Managing Director) and Mr. Keshav Kumar Agrawal (Joint-Managing Director and Chief Financial Officer)	Son of Mr. Ramesh Kumar Agrawal (Director) and brother of Mr. Chetan Kumar Agrawal (Managing Director)	Son of Mr. Ramesh Kumar Agrawal (Director) and brother of Mr. Keshav Kumar Agrawal (Joint Managing Director and Chief Financial Officer)
10.	Date of first appointment on the Board	17th June, 2019	17th June, 2019	17th June, 2019
11.	Shareholding in the company including shareholding as a beneficial owner	1,59,969 Shares	1,47,969 Shares	1,67,469 Shares
12.	The number of Meetings of the Board attended during the FY 2025-26	5/5	5/5	5/5
13.	Other Directorships	1. G.R. Sponge and Power Limited. 2. N.R. Sponge Private Limited. 3. G.R. Integrated Steel Private Limited. 4. Aryabhatt Sales Private Limited. 5. Vikuti Infrastructures Private Limited.	1. G.R. Sponge and Power Limited 2. N.R. Sponge Private Limited. 3. G.R. Integrated Steel Private Limited 4. G.R. Krishna Ferro Alloys Private Limited 5. IPO Chhattisgarh Foundation 6. G.R. Ores and Fuels Private Limited	1. G.R. Sponge and Power Limited. 2. N.R. Sponge Private Limited 3. G.R. Integrated Steel Private Limited. 4. Aryabhatt Sales Pvt. Ltd. 5. G.R. Krishna Ferro Alloys Private Limited. 6. G.R. Ores and Fuels Private Limited. 7. Shree Vasu Logistics Limited.
14.	Membership/Chairmanship of Committees of other Boards	**A. Nomination and Remuneration Committee:** 1. Chaman Metallics Limited - Member **B. Corporate Social Responsibility Committee:** 1. G.R. Sponge and Power Limited - Chairman 2. N.R. Sponge Private Limited - Member 3. Chaman Metallics Limited - Chairman 4. G.R. Integrated Steel Private Limited – Member **C. Stakeholder Relationship Committee:** 1. Chaman Metallics Limited - Chairman	**A. Audit Committee:** 1. Chaman Metallics Limited – Member 2. G.R. Integrated Steel Private Limited – Member 3. G.R. Sponge and Power Limited – Member 4. N.R. Sponge Private Limited - Member **B. Nomination and Remuneration Committee:** 1. G.R. Sponge and Power Limited - Member 2. G.R. Integrated Steel Private Limited – Member **C. Corporate Social Responsibility Committee:** 1. G.R. Integrated Steel Private Limited - Member	**A. Audit Committee:** 1. Shree Vasu Logistics Limited - Member **B. Nomination and Remuneration Committee:** 1. Shree Vasu Logistics Limited - Member **C. Corporate Social Responsibility Committee:** 1. Chaman Metallics Limited - Member **D. Stakeholder Relationship Committee:** 1. Chaman Metallics Limited - Member
15	Details of past remuneration	No Remuneration was paid to him during the Financial Year 2025-26	Gross Monthly Remuneration of ₹18.25 Lakhs Per Month till August, 2025 and of ₹8.25 Lakhs Per Month from September, 2025 to March. 2026	Gross Monthly Remuneration of ₹18.50 Lakhs Per Month till August, 2025 and of ₹8.50 Lakhs Per Month from September, 2025 to March. 2026
16	Names of listed entities in which the person also holds the Directorship	None	None	Shree Vasu Logistics Limited
17	Listed Entities from which resigned in past 3 years	None	None	None
18	Proposed remuneration	Sitting Fees & Commission, within the prescribed limits laid under the Act.	As proposed in Item No. 4 of this explanatory statement	As proposed in Item No. 5 of this explanatory statement
19	Brief Profile	Mr. Ramesh Kumar Agrawal has transformed the small steel rolling mill of yesterday into a profitable, integrated and well diversified group ready for tomorrow. Over the last 30 years, GR Group of Industries ("the group") has emerged as a formidable force in the industry with a turnover exceeding INR 2000 Crore. He is well-respected in the industry for his tremendous hands-on experience, strategic thinking and a forward-looking approach. He has played a crucial role in developing Chhattisgarh's Steel Industry besides playing an active role in various social activities, industry events and on various economic forums.	Mr. Keshav, a commerce graduate and a Chartered Accountant, has been a valuable member of the Group since 2009 and the Company since June 17, 2019. He manages Overall Accounting, Corporate Finance, Legal aspects, Cost Management, raw material procurement and financial planning. Mr. Keshav's strategic leadership has been an instrumental guide for the Company to efficiently manage its financial and other resources. Mr. Keshav has extensive experience in strategy and initiatives that have financial and operational impact in the business of the Company.	Mr. Chetan qualified Industrial Engineer holding a Bachelors of Engineering degree, has been an integral part of the Group since 2009 and the Company since June 17, 2019. He is known for his passion for innovation and deep understanding of the industry dynamics. Credited for making quality an integral value of the Business, he adds valuable visionary ideas into the mix. He is well aware about the technical and production aspects of the business. Also Mr. Chetan has played a vital role in conversion of many sick units into fully-fledged profit-making units including Chaman Metallics Limited. He after joining the Company has immediately focused on cost reduction,increase in the output without affecting the quality of product. He handles the Manufacturing Operations of the Company, project implementation and optimum capacity utilization.

S. No.	Particulars	Details	
1.	Name	Mr. Sumit Dahiya	Ms. Disha Keshariya
2.	DIN	09685509	09621345
3.	Age	33 Years	27 Years
4.	Category of Director	Non-Executive Director (Independent Director)	Non-Executive Director (Independent Director)
5.	Qualifications	Chartered Accountant & Graduate (Bachelor of Commerce)	Company Secretary & Graduate (Bachelor of Commerce)
6.	Brief Profile, Experience and Expertise in specific functional areas	Mr. Sumit Dahiya is a qualified Chartered Accountant and a commerce graduate with an experience of more than 10 years. He is associated with our Company from 2022. He has experience in the field of internal checks, tax expertise, corporate financing and legal compliances in various business sectors such as manufacturing, steel industries, contractors, logistics, transportation etc. At present, he exercises independent oversight relating to corporate finance, cost management and financial operations in the Company.	Ms. Disha Keshariya is a qualified Company Secretary and a commerce graduate with an experience of more than 4 Years. She is associated with our Company from 2022. Prior to her association with our Company, she has also worked as a Company Secretary of a Public Limited Company. She possesses diversified knowledge of financial statements and legal matters. At present, she assists and provides independent oversight in improving corporate credibility and governance standards of the Company.
7.	Terms and conditions of re-appointment	Re-appointed as Independent Director for a period of 5(five) years with effect from 26th July, 2027 to 25th July, 2032.	Re-appointed as Independent Director for a period of 5(five) years with effect from 26th July, 2027 to 25th July, 2032.
8.	Relationship with other Directors, Manager and other Key Managerial Personnel, if any	Not applicable	Not applicable
9.	Date of first appointment on the Board	26th July, 2022	26th July, 2022
10.	Shareholding in the company including shareholding as a beneficial owner	Not applicable	Not applicable
11.	The number of Meetings of the Board attended during the FY 2025-26	5/5	5/5
12.	Other Directorships	1. N.R.Sponge Private Limited 2. G.R. Integrated Steel Private Limited	1. G.R. Integrated Steel Private Limited 2. Rotocast Industries Limited 3. G.R.Sponge and Power Limited
13.	Membership/ Chairmanship of Committees of other Boards	**Audit Committee** 1. N.R.Sponge Private Limited – Chairman 2. Chaman Metallics Limited – Chairman 3. G.R. Integrated Steel Private Limited - Chairman **Nomination and Remuneration Committee** 1. N.R.Sponge Private Limited – Member 2. G.R. Integrated Steel Private Limited – Chairman **Corporate Social Responsibility Committee** 1. N.R.Sponge Private Limited – Chairman **Stakeholder Relationship Committee** 1. Chaman Metallics Limited - Member	**Audit Committee** 1. Chaman Metallics Limited – Member 2. G.R. Integrated Steel Private Limited – Member 3. Rotocast Industries Limited - Chairman **Nomination and Remuneration Committee** 1. Chaman Metallics Limited – Member 2. G.R. Integrated Steel Private Limited – Member 3. Rotocast Industries Limited - Member **Corporate Social Responsibility Committee** 1. G.R. Integrated Steel Private Limited – Chairman
14.	Details of past remuneration	Sitting Fees of ₹0.75 Lakh was paid during Financial Year 2025-26	Sitting Fees of ₹0.75 Lakh was paid during Financial Year 2025-26
15	Names of listed entities in which the person also holds the Directorship	Not Applicable	Not Applicable
16	Listed Entities from which resigned in past 3 years	Not Applicable	Not Applicable
17	Proposed remuneration	Sitting Fees, if any, as approved by the Board of Directors	Sitting Fees, if any, as approved by the Board of Directors
18	Summary of Performance Evaluation Report (only in case of re-appointment of Independent Directors)	The re-appointment of Mr. Sumit Dahiya as an Independent Director is based on the positive feedback received from the Individual Board Member Feedback Report which was generated as a part of the Board Effectiveness and Evaluation Process. The re-appointment is based on the recommendation of the Nomination and Remuneration Committee and Board of Directors.	The re-appointment of Ms. Disha Keshariya as an Independent Director is based on the positive feedback received from the Individual Board Member Feedback Report which was generated as a part of the Board Effectiveness and Evaluation Process. The re-appointment is based on the recommendation of the Nomination and Remuneration Committee and Board of Directors.
19	Skills and capabilities required for the role and the manner in which the Directors meet the requirements	Refer Item No. 6 of the Notice and Explanatory Statement	Refer Item No. 7 of the Notice and Explanatory Statement

Date: 27th August, 2025
Place: Raipur

By order of the Board of Directors
SD/-
Rahul Relwani
Company Secretary & Compliance Officer

ANNEXURE II

STATEMENT CONTAINING ADDITIONAL INFORMATION AS REQUIRED IN SCHEDULE V OF THE COMPANIES ACT, 2013 - MR. KESHAV KUMAR AGRAWAL (ITEM NO. 4 OF NOTICE)

I. General Information:

1.	Nature of industry	Engaged in manufacturing of Iron and Steel Products.
2.	Date or expected date of commencement of commercial production	Existing Company in operation since 2003.
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable.
4.	Financial performance based on given indicators	In the financial year 2025-26, the Company made a turnover of ₹54,126.53 Lakhs and Loss of ₹417.44 Lakhs.
5.	Foreign Investments or collaborations, if any	Not Applicable

II. Information about the appointee:

1.	Background details	Mr. Keshav Kumar Agrawal is a promoter director of GR Group of Industries which has diversified portfolio. Mr. Keshav Kumar Agrawal is a Commerce Graduate, Chartered Accountant and MBA (family business) by education. He joined the business in the year 2012 and has been responsible for overall accounting, finance and legal compliances. He has sound knowledge of Cost management and reduction, raw material procurement and legal matters. He has a work experience of more than 12 years and is responsible for managing the operations of Sponge Iron division and finances of the Company.
2.	Past remuneration	Gross Monthly Remuneration of ₹18.25 Lakhs Per Month till August, 2025 and of ₹8.25 Lakhs Per Month from September, 2025 to March. 2026
3.	Recognition or awards	--
4.	Job profile and his suitability	Mr. Keshav Kumar Agrawal is entrusted with substantial powers of the management and is responsible for the general conduct and management of the business and affairs of the Company, subject to the superintendence, control and supervision of the Board of Directors of the Company. Mr. Keshav Kumar Agrawal has extensive experience in strategy and initiatives that have financial and operational impact in the business of the Company.
5.	Remuneration proposed	As stated in the Explanatory Statement at Item No. 4 of this Notice.
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The remuneration of Mr. Keshav Kumar Agrawal is comparable to that drawn by the peers in the similar capacity in the industry and is commensurate with the size of the Company and diverse nature of its business.
7.	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	Besides the remuneration proposed to be paid to him, Mr. Keshav Kumar Agrawal does not have any other pecuniary relationship with the Company other than as a Promoter shareholder of the company. He is also a relative of Mr. Ramesh Kumar Agrawal, Director and Mr. Chetan Kumar Agrawal, Managing Director of the Company.

III. Other Information:

1.	Reasons of loss or inadequate profits	The proposed remuneration is not falling within the limits specified under Section 197 of the Companies Act, 2013. However, the same is in line with Industry Standards for managerial personnel falling under the same cadre.
2.	Steps taken or proposed to be taken for improvement	Not Applicable
3.	Expected increase in productivity and profits in measurable terms	Not Applicable

IV. Disclosures:

Since corporate governance disclosures are not applicable to the Company, all details regarding remuneration have been provided in the explanatory statement.

MR. CHETAN KUMAR AGRAWAL (ITEM NO. 5 OF NOTICE)

I. General Information:

1.	Nature of industry	Engaged in manufacturing of Iron and Steel Products
2.	Date or expected date of commencement of commercial production	Existing Company in operation since 2003.
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable.
4.	Financial performance based on given indicators	In the financial year 2025-26 the Company made a turnover of ₹54,126.53 Lakhs and Loss of ₹417.44 Lakhs.
5.	Foreign Investments or collaborations, if any	Not Applicable

II. Information about the appointee:

1.	Background details	Mr. Chetan Kumar Agrawal is a qualified Industrial Engineer holding a Bachelors of Engineering degree from Vishwakarma Institute of Technology, Pune (M.H.). Being a qualified Engineer, he is well aware about the technical and production aspects of the business. He after joining the Company has immediately focused on reduction of the cost of raw materials, increase in the output. He has sound administrative command in the plant maintenance, inventory control and material management. He is also having sound knowledge of manufacturing processes in iron and steel sector. Also Mr. Chetan Kumar Agrawal has converted many sick units into a fully-fledged profit-making unit. His innovative ideas and technical skills have given a significant transformation to the manufacturing activities of the Company. He has extensive experience in the steel industry, project implementation, capacity utilization and operations.
2.	Past remuneration	Gross Monthly Remuneration of ₹18.50 Lakhs Per Month till August, 2025 and of ₹8.50 Lakhs Per Month from September, 2025 to March. 2026
3.	Recognition or awards	--
4.	Job profile and his suitability	Mr. Chetan Kumar Agrawal is entrusted with substantial powers of the management and handles the Manufacturing, Purchase and Procurement Operations of the Company, subject to the superintendence, control and supervision of the Board of Directors of the Company Mr. Chetan Kumar Agrawal is incharge for project implementation, capacity utilization. Mr. Chetan Kumar Agrawal has extensive experience in strategy and initiatives that have global and cross business impact which includes sustainability, diversity, business policies, sales and customer development, marketing, corporate governance, brand equity and talent development
5.	Remuneration proposed	As stated in the Explanatory Statement at Item No. 5 of this Notice.
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The remuneration of Mr. Chetan Kumar Agrawal is comparable to that drawn by the peers in the similar capacity in the industry and is commensurate with the size of the Company and diverse nature of its business.
7.	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	Besides the remuneration proposed to be paid to him, Mr. Chetan Kumar Agrawal does not have any other pecuniary relationship with the Company other than as a Promoter shareholder of the company. He is also a relative of Mr. Ramesh Kumar Agrawal, Director and Mr. Keshav Kumar Agrawal, Joint Managing Director and Chief Financial Officer of the Company.

III. Other Information:

1.	Reasons of loss or inadequate profits	The proposed remuneration is not falling within the limits specified under Section 197 of the Companies Act, 2013. However, the same is in line with Industry Standards for managerial personnel falling under the same cadre.
2.	Steps taken or proposed to be taken for improvement	Not Applicable
3.	Expected increase in productivity and profits in measurable terms	Not Applicable

By order of the Board of Directors
SD/-
Rahul Relwani
Company Secretary & Compliance Officer

Date: 27th August, 2025
Place: Raipur

ANNEXURE III

INSTRUCTIONS FOR E-VOTING AND JOINING THE AGM ARE AS FOLLOWS:

A. **PROCESS AND MANNER FOR VOTING THROUGH ELECTRONIC MEANS:**

1. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of the SEBI Listing Regulations and in terms of SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting facility provided by listed entities, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a Member using remote e-Voting system as well as remote e-Voting during the AGM will be provided by NSDL.

2. Members of the Company holding shares either in physical form or in electronic form as on the **cut-off date of Wednesday, 23rd September, 2026,** may cast their vote by remote e-Voting. A person who is not a member as on the cut-off date should treat this Notice for information purpose only. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting before the AGM as well as remote e-Voting during the AGM.

   Any shareholder(s) holding shares in physical form or non-individual shareholders who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as on **the cut-off date i.e. Wednesday, 23rd September, 2026,** may obtain the User ID and Password by sending a request at evoting@nsdl.com However, if a person is already registered with NSDL for remote e-Voting then the Members can use their existing User ID and password for casting the vote. If you forget your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on 022 - 4886 7000.

   In case of Individual Shareholder who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holds shares in demat mode as on the cut-off date may follow the steps mentioned under **'Login method for e-Voting and joining virtual meeting for individual shareholders holding securities in demat mode.'**

3. **The remote e-Voting period commences on Sunday, 27th September, 2026 at 09:00 A.M. (IST) and ends on Tuesday, 29th September, 2026 at 05:00 P.M. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/Beneficial Owners as on the cut-off date i.e., Wednesday, 23rd September, 2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date i.e., Wednesday, 23rd September, 2026.**

4. Members will be provided with the facility for voting through electronic voting system during the VC/OAVM proceedings at the AGM and Members participating at the AGM, who have not already cast their vote on the resolution(s) by remote e-Voting, will be eligible to exercise their right to vote on such resolution(s) upon announcement by the Chairman. Members who have cast their vote on resolution(s) by remote e-Voting prior to the AGM will also be eligible to participate at the AGM through VC/OAVM but shall not be entitled to cast their vote on such resolution(s) again. Members who have voted on some of the resolutions during the said voting period are also eligible to vote on the remaining resolutions during the AGM. The remote e-Voting module on the day of the AGM shall be disabled by NSDL for voting 15 minutes after the conclusion of the Meeting.

B. **INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM AND REMOTE E-VOTING (BEFORE AND DURING THE AGM) ARE AS UNDER:**

1. Members will be able to attend the AGM through VC/OAVM at www.evoting.nsdl.com by following the steps mentioned under 'Access NSDL e-Voting system'. After successful login, Member(s) can click on link of 'VC/ OAVM' placed under 'Join Meeting' menu against Company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of the Company will be displayed. Members who do not have the User ID and Password for e-Voting or have forgotten the User ID/Password may retrieve the same by following the process as mentioned in paragraph titled **"The instructions for remote e-Voting before/during the AGM"** in the Notice to avoid last minute rush.

2. Members may join the AGM through laptops, smartphones, tablets and iPads for better experience. Further, Members will be required to use Internet with a good speed to avoid any disturbance during the Meeting. Members will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Firefox. Please note that participants connecting from mobile devices or tablets or through laptops connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is, therefore, recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.

3. Members are encouraged to submit their questions in advance with respect to the accounts or the business to be transacted at the AGM. These queries may be submitted from their registered e-mail address, mentioning their name, DP ID and Client ID/folio number and mobile number, to reach the Company's e-mail address at cs@cmlgrgroup.com before **3:00 P.M. (IST) on Wednesday, 23rd September, 2026.**

4. Members who would like to express their views or ask questions during the AGM may pre-register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at cs@cmlgrgroup.com between **Thursday, 24th September, 2026 (9:00 A.M. IST) to Sunday, 27th September, 2026 (5:00 P.M. IST)**. The Company reserves the right to restrict the number of questions and speakers depending on the availability of time for the AGM. Further, the sequence in which the shareholders will be called upon to speak will be solely determined by the Company.

5. Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.com/ 022 - 4886 7000 or contact Mr. Sanjeev Yadav, Assistant Manager–NSDL at sanjeevy@nsdl.com

THE INSTRUCTIONS FOR REMOTE E-VOTING BEFORE/DURING THE AGM:

The details of the process and manner for remote e-Voting are explained herein below:

Step 1: Access NSDL e-Voting system.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

Details on Step 1 are mentioned below:

A. **Login method for e-Voting and joining virtual meeting for individual shareholders holding securities in Demat mode**:

In order to increase the efficiency of the voting process and in pursuance of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, e-Voting facility is being provided to all the demat account holders, by way of single login credential, through their demat accounts/websites of Depositories/Depository Participants. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider ('ESP') thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process.

Shareholders are advised to update their mobile number and e-mail-id in their demat accounts in order to access e-Voting facility.

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

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

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at: 022-48867000
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL help-desk by sending a request at helpdesk.evoting@cdslindia.com or con-tact at 022- 23058738 or 022-23058542-43 or 1800 21 09911

B. Login Method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode How to Log-in to NSDL e-Voting website?

1) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2) Once the home page of e-Voting system is launched, click on the icon 'Login' which is available under 'Shareholder/Member' section.

3) A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4) Your User ID details are given below:

Manner of holding shares i.e., Demat (NSDL or CDSL) or Physical	Your User ID is:
For Members who hold shares in demat ac-count with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12********** then your user ID is 12**********
For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 141887 then user ID is 141887001***

5) Password details for shareholders other than Individual shareholders are given below:

a. If you are already registered for e-Voting, then you can use your existing password to log-in and cast your vote.

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

c. How to retrieve your 'initial password'?

i. If your e-mail ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your e-mail ID. Trace the e-mail sent to you by NSDL and open the attachment i.e. a .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

ii. If your e-mail ID is not registered, please follow steps mentioned in **process for those sharehold-ers whose e-mail IDs are not registered.**

6) If you are unable to retrieve or have not received the 'Initial Password' or have forgotten your password:

a. Click on '**Forgot User Details/Password?**' (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b. Click on '**Physical User Reset Password?**' (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address.

d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7) After entering your password, tick on Agree to 'Terms and Conditions' by selecting on the check box.

8) Now, you will have to click on 'Login' button.

9) After you click on the 'Login' button, Home page of e-Voting will open.

10) If you are holding shares in demat form and had logged on to http://www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

Details on Step 2 are mentioned below:
How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see "EVEN" of all the companies in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select 'EVEN' of the Company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on 'Submit' and also 'Confirm' when prompted.

5. Upon confirmation, the message 'Vote cast successfully' will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

The instructions for e-Voting during the AGM are as under:

1. The procedure for remote e-Voting during the AGM is same as the instructions mentioned above for remote e-Voting since the Meeting is being held through VC/OAVM.

2. Only those Members/Shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote on such resolution(s) through e-Voting system at the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

General Guidelines for Shareholders:

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key-in the correct password. In such an event, you will need to go through the '**Forgot User Details/Password?**' or '**Physical User Reset Password?**' option available on www.evoting.nsdl.com to reset the password.

2. In case of any queries/grievances pertaining to remote e-Voting (before or during the AGM), you may refer to the Frequently Asked Questions ('**FAQs**') for Shareholders and e-Voting user manual for Shareholders available in the 'Download' section of www.evoting.nsdl.com or call on 022 - 4886 7000 or send a request at evoting@nsdl.com or contact Mr. Amit Vishal, Assistant Vice President or Ms. Pallavi Mhatre, Senior Manager from NSDL at the designated e-mail ID: evoting@nsdl.com The address of NSDL is Plot C-1 Block G, Exchange Plaza, Bandra - Kurla Complex, Mumbai, Maharashtra 400051.

Other Instructions :

1. CA Preeti Singhania, proprietor of P Singhania & Associates, Chartered Accountants holding Certificate of Practice no.159249 and having membership no. FCA 159249 of the Institute of Chartered Accountants of India ("ICAI") has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
2. The Scrutinizer shall, immediately after the conclusion of e-voting at the Meeting, scrutinise the votes cast at the Meeting and votes cast through remote e-voting, make a consolidated Scrutiniser's Report and submit the same to the Chairman or a person authorised by him in writing who shall countersign the same.
3. The result of e-voting will be declared within two working days of the conclusion of the Meeting and the same, along with the consolidated Scrutiniser's Report, will be placed on the website of the Company www.cmlgrgroup.com. The result will simultaneously be communicated to the Stock Exchange (i.e. NSE).

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@cmlgrgroup.com.

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

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

4. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

Date: 27th August, 2026
Place: Raipur

By order of the Board of Directors SD/-
Rahul Relwani
Company Secretary & Compliance Officer

GROUP
Benchmark Of quality
Regd. Office & Works
A-26, M.I.D.C. Tadali Growth centre,
Tadali, Chandrapur - 442406
Corporate Office:
Khasra No. 15010/3, Ananta, Labhandih,
Krishak Nagar, Raipur, Chhattisgarh - 492012
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