Steelman Telecom Limited

(Formarly known as Steelman Telecom Private Limited)

Date: 25.08.2026

To,
The Manager
Corporate Relationship Department
Bombay Stock Exchange Limited
1st Floor, New Trading Wing,
Phiroze Jeejeebhoy Tower
Dalal Street, Fort, Mumbai-400001.

Scrip Code: BSE: 543622

Dear Sir/Madam,

Subject: Annual Report pursuant to Regulation 34(1) of the SEBI (LODR) Regula on, 2015 for the Financial Year 2025-2026.

Pursuant to Regulation 34 of the SEBI (LODR) Regulation, 2015, we submit herewith the Annual Report of the Company for the Financial Year 2025-2026 along with Notice convening the 23rd Annual General Meeting.

The Annual Report for the F.Y. 2025-2026 is also available on the Company's website at:
https://www.steelmantelecom.com/pdf/Annual%20Report%202025-2026.pdf

This is for your information and record.

Please acknowledge receipt.

Thanking You,
Yours faithfully,

FOR STEELMAN TELECOM LIMITED
(Formerly Steelman Telecom Pvt Ltd)

APARUPA DAS

Digitally signed by APARUPA DAS
DN: c=IN, st=West Bengal,
2.5.4.20=27c6563c1435046288723d793261e15e3b13b4bf3d87a5dd2bf1f46556295d4d, postalCode=700030, street=CO SATYAJIT GHOSH MEGHDOOT APARTMENT 240A SKB SARANI S K B SARANI South Dumdum m, pseudonym=d1f24cde2bfa4192a85db7aee6bbfce0, title=1805, serialNumber=948391c823c5e6153f10329438cd6f6dbbb70f7b9ed7a4b7fc84e865cac47db1, o=Personal, cn=APARUPA DAS
Date: 2026.08.25 18:34:28 +05'30'

APARUPA DAS
(Company Secretary & Compliance Officer)
Mb No:42450
Encl.: As above

Corporate Office: Mani Casadona, Flat No 15E1, Floor No-15, Plot No-IIF/04, Street No-372, Action Area-IIF, New Town, Kolkata-700156. Website: www.steelmantelecom.com | Email: contact@steelmantelecom.in | Phone No. +91-8443022233 | CIN No. L55101WB2003PLC096195

STEELMAN
TELECOM

ANNUAL REPORT

2025-2026

15+
YEARS OF EXCELLENCE

PAN INDIA
PRESENCE

3700+
STRONG TEAM

100+
CRORE TURNOVER ACHIEVED

TRUSTED BY
LEADING CLIENTS NATIONWIDE

Mani Casadona, Flat No. 15 E1, Floor No- 15, Plot No. IIF/04, Street No. 372, Action Area IIF, New Town, Kolkata, 700156
www.steelmantelecom.com
cs@steelmantelecom.com

ANNUAL REPORT 2025-2026

INDEX

WHAT WE DO?

We are a system integrating company delivering highly specialized services to telecom operators and OEMs. Our experienced field force executes these services, while all telecom equipment is supplied by our clients as per their requirements.

Our services are structured into the following six key categories:

01 TELECOM IMPLEMENTATION SERVICES (TI)

We install, commission and integrate telecom equipment along with switches and routers, ensuring the base transmission system is fully operational and seamlessly integrated into the telecom network.

Our expertise includes installation of Microwave Antennas, GSM Antennas, BTS and other network equipment at cell sites to deliver superior coverage and reliability. With the rising demand for mobile subscriptions and data traffic, networks must evolve continuously.

We support this evolution through installation of new equipment and swapping existing ones for upgrades. Our skilled engineers and technicians ensure every implementation is carried out with accuracy, efficiency and minimal downtime.

- Site Installation & Integration
- Commissioning & Testing
- Equipment Upgrade & Swapping
- Better Coverage & Performance

02 RADIO FREQUENCY SERVICES (RF)

RF testing evaluates performance across multiple radio frequencies to ensure devices with integrated wireless technologies operate reliably. The safe and efficient use of radio frequencies is essential for all wireless-enabled devices.

High service quality in mobile networks is critical to an operator's success. To maintain and enhance network performance, continuous optimization is essential—focused on monitoring quality and taking timely corrective actions. We support the following operational activities to deliver the desired network quality:

- Pre and Post site launch KPI's (SCFT & SCVT)
- Drive Test Analysis
- VoLTE Performance Analysis
- Dropped Call Analysis
- Interference Analysis
- Traffic and Throughput Analysis
- Worst Cell Analysis

03 ENGINEERING PROCUREMENT CONSTRUCTION MANAGEMENT (EPCM)

We provide comprehensive end-to-end EPCM solutions tailored to client needs. As a trusted specialist contractor, we deploy experienced engineers and skilled workforce to deliver Greenfield and Brownfield projects with precision and timely execution.

Our capabilities span planning, procurement, construction and commissioning of critical infrastructure such as Warehouses, Tower Sites, NOC Centers, Customer Experience Centers, Showrooms and more.

We partner with our clients through flexible engagement models that align with their project goals, timelines and commercial objectives—ensuring every project is delivered with quality, safety and efficiency.

OUR EPCM CAPABILITIES

- Engineering Excellence
- Strategic Procurement
- Quality Construction
- Project Management
- Flexible Engagement
- On-time Delivery & Quality

04 MANAGED SERVICES (MS)

Our Managed Services (Operations & Maintenance) ensure the smooth and reliable performance of network infrastructure. We support OEMs and operators in managing cell sites and NOC infrastructure to meet committed SLA and KPI levels.

Backed by skilled professionals and robust processes, we enable 24x7 network availability while operators focus on their core business.

We handle both active and passive elements at cell sites, as well as critical facilities, ensuring 99.5% uptime through proactive monitoring and rapid response.

OUR MANAGED SERVICES COVER

- 24x7x365 Network Monitoring
- Cell Site Management (Active & Passive)
- Preventive & Corrective Maintenance
- NOC Management & Support
- Performance Optimization to Meet SLA/KPI
- Skilled & Experienced Field Force
- Hardware & Software Upgrades
- High Network Availability – 99.5% Uptime Assurance

05 PAYROLL & RESOURCE MANAGEMENT

We provide manpower outsourcing and payroll management solutions to leading OEMs and Telcos through a strong network of skilled Engineers, Technicians and Riggers. These professionals are deployed at client sites to carry out activities under their supervision, supporting efficient project execution and operations.

Clients rely on us for the right technical talent and deep project management expertise. Our engagement model delivers flexibility, cost efficiency, faster onboarding, complete employee lifecycle management and smooth exit processes.

In addition, we offer customised training and certifications, including Working at Height and Electrical Safety programs, to enhance skills and ensure compliance with industry standards.

OUR VALUE PROPOSITION

- Access to Skilled & Reliable Talent
- Project Expertise & Support
- Cost Efficiency & Flexibility
- End-to-End Employee Lifecycle Management
- Safety Training & Compliance Support

06 NEW GENERATION TECHNOLOGY

We leverage Artificial Intelligence and Service Automation to deliver next-generation managed services. Our intelligent automation frameworks reduce costs while helping clients achieve and exceed their KPIs.

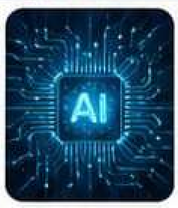
As the world moves into the 5G era, we are at the forefront—enabling not just 5G networks but also smarter devices and immersive user experiences like VR and AR. With ultra-fast speeds, low latency and higher reliability, we empower new possibilities across industries—from remote operations and intelligent transport to connected healthcare.

5G also connects billions of devices and sensors efficiently, with low power and minimal data needs—making it ideal for IoT at scale. With our deep expertise and future-ready solutions, we are prepared to deliver cloud-based services and digital transformation across sectors.

OUR 5G & NEXT-GEN TECH OFFERINGS

- Big Data and Data Science Services
- Data Science Solutions
- Services Integration on 5G Networks
- Security Solutions for Cloud and 5G Networks
- Internet of Things (IoT) Services

CLOUD ENABLEMENT



AI & AUTOMATION DRIVEN SERVICES

IOT CONNECTIVITY AT SCALE

SECURE, RELIABLE & FUTURE READY

FUTURE OUTLOOK OF THE TELECOM INDUSTRY

The telecom industry stands as a pivotal juncture, driven by rapid technological advancements and evolving consumer demands. The road ahead is shaped by the widespread adoption of 5G, increasing investments in fiber infrastructure, and the convergence of telecom with cloud, AI, and edge computing technologies. As connectivity becomes more integral to digital transformation across industries, telecom operators are repositioning themselves as digital service providers rather than traditional voice and data carriers.

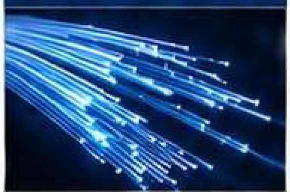
Next-Gen Connectivity	Fiber Stronger Infrastructure	AI & Cloud Intelligent Transformation	Edge Low-Latency Solutions	Cybersecurity & Data Security	Customer-Centric Digital Experiences

KEY TRENDS SHAPING THE FUTURE

1. 5G EXPANSION

Massive rollout of 5G networks enabling ultra-fast speeds, low latency, and enhanced mobile experiences.

2. FIBER INFRASTRUCTURE



Accelerated investment in fiber networks to support data explosion, FTTx expansion, and superior broadband connectivity.

3. AI, CLOUD & EDGE

Convergence of AI, cloud computing, and edge technologies driving automation, personalization, and real time decision-making.

4. DIGITAL SERVICES

Telecom operators evolving into digital service providers offering IoT, cybersecurity, cloud services, and enterprise solutions.

5. CUSTOMER EXPERIENCE

Focus on delivering seamless, secure, and personalized experiences for both enterprise and consumer segments.

INDUSTRY CHALLENGES

- High capital expenditure
- Regulatory complexities
- Intense competition
- Rapid technological changes
- Cybersecurity and data privacy risks

OPPORTUNITIES AHEAD

- Growing demand for high-speed connectivity
- Expansion in enterprise digital solutions
- Growth in IoT and smart ecosystems
- New revenue streams from cloud and managed services
- Strategic partnerships and collaborations

STRATEGIC PATH FORWARD

INNOVATE CONTINUOUSLY
Invest in emerging technologies and R&D to stay ahead in a fast-evolving landscape.

BUILD STRATEGIC PARTNERSHIPS
Collaborate with technology leaders, enterprises, and ecosystem players to drive growth.

DELIVER SCALABLE INFRASTRUCTURE
Build future-ready, resilient, and scalable networks to support digital transformation.

ENSURE SECURITY & RELIABILITY
Strengthen cybersecurity, data privacy, and operational excellence to build trust.

FOCUS ON CUSTOMER & ENTERPRISE NEEDS
Deliver tailored solutions with agility, quality, and a customer-first approach.

OUR PRESENCE

DELIVERING ACROSS **INDIA**, CONNECTING **BEYOND BORDERS**

OUR JOURNEY

A journey of growth, innovation and commitment towards building a stronger tomorrow.

2003

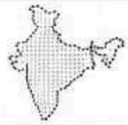
1. Company incorporated under the name and style of **'DWARKA PRASAD BINDAL & SONS HOTELS PRIVATE LIMITED'**

2008

1. Started the business as Telecom Service Provider.
2. Name changed to **'STEELMAN TELECOM PRIVATE LIMITED'**.

2009 3G

1. Started rolling out **3Gnetwork in PAN India** for all major telecom operators.



3G

2014

1. Introduced **Managing and Maintaining Wireless MS**

2018 4G

1. Became one of the recognized service providers for rolling out **4G network** for a giant new entrant in Telecom Space.

4G

2022

1. Major 4G rollout for a new entrant Rs.100+ Cr Turnover,
2. Converted to **Public Ltd.** (IPO on BSE SME) Diversified into EV with **Snap-E Cab**

2023

1. Attains strategic developments and increases EV footprint to **400** in Kolkata.
2. Registers 1st overseas subsidiary with name **STEELMAN INSTALLATION SERVICES PLC.**

2024

1. Signed multiple large telecom contracts.
2. with **Airtel, Reliance India, Vodafone, Bharti, JIO Air fibre.**

airtel Reliance vodafone bharti Jio

2025

1. Multiple projects with Bharti Airtel annual order value of **INR 42.0 Cr.**
2. Significant project for Reliance Jio for **INR 60.0 Cr.**
3. agreement with TCS & Collaborated with **Nokia and Ericsson.**

airtel Jio tcs TATA CONSULTANCY SERVICES NOKIA ERICSSON

2026

Vodafone:

a. RAN (Radio Access Network) Services delivered across the complete project lifecycle—from site survey to commercial radiation and final handover—for an executed project value of **INR 1.5 Crore**, with an additional **INR 6.0 Crore** order secured for the next two months, supported by a dedicated SNOC and circle-wise SMEs.

b. Microwave Installation & De-Installation executed with leading OEMs (Ericsson, Nokia, Huawei, Ceragon, NEC, and HFCL) for an upcoming order value of **INR 2.0Crore,** facilitating efficient backhaul connectivity upgrades and network modernization.

c. Compliance, Documentation & Network Asset Integrity services provided to ensure regulatory compliance, accurate documentation, and reliable network asset management throughout project execution.

d. Health, Safety & Wellbeing (HSW) Compliance supported through a dedicated RSA Centre in Kolkata, established to meet Vodafone Idea's stringent HSW standards and ensure safe, compliant project delivery.

e. OEM Collaboration with Ericsson, Nokia, and Huawei for RAN services, and with Ericsson, Nokia, Huawei, Ceragon, NEC, and HFCL for microwave deployments, demonstrating the Company's capability to execute projects aligned with global OEM standards.

vodafone

RECOGNITIONS

Achievements that inspire.

Purpose We Follow & CSR Journey

Mission

Our mission is to deliver innovative, reliable and customer-centric telecom infrastructure and technology solutions that enable seamless connectivity and support the digital transformation of businesses and communities.

Vision

Our vision is to be a trusted and preferred partner in the telecommunications and digital infrastructure ecosystem, recognized for our technical expertise, innovation, and execution excellence.

Growth Outlook

We continue to strengthen our position through operational excellence, technological adoption and a customer-focused approach, while creating long-term value for all stakeholders.

Journey of Sustainable Growth

The Company has continued to invest in process improvements, workforce capability and technology-enabled solutions to improve efficiency, quality and service delivery.

With a strong focus on innovation, service excellence and customer engagement, we are well positioned to capitalize on the growing demand for reliable telecom infrastructure services.

We remain committed to good governance, risk management, sustainability and long-term value creation for all our stakeholders.

CSR Contributions

(Rs. In Lakhs)

2023 – 2024

Amount Spent
Rs. 10.20 Lakhs

- Vision Foundation Rs. 8.20 Lakhs (80.39%)
- PL-RL Charitable Trust Rs. 2.00 Lakhs (19.61%)

2024 – 2025

Amount Spent
Rs. 15.40 Lakhs

- Angel Charitable Trust Rs. 15.40 Lakhs (100%)

2025 – 2026

Amount Spent
Rs. 17.00 Lakhs

- Green Helping Foundation Trust Rs. 17.00 Lakhs (100%)

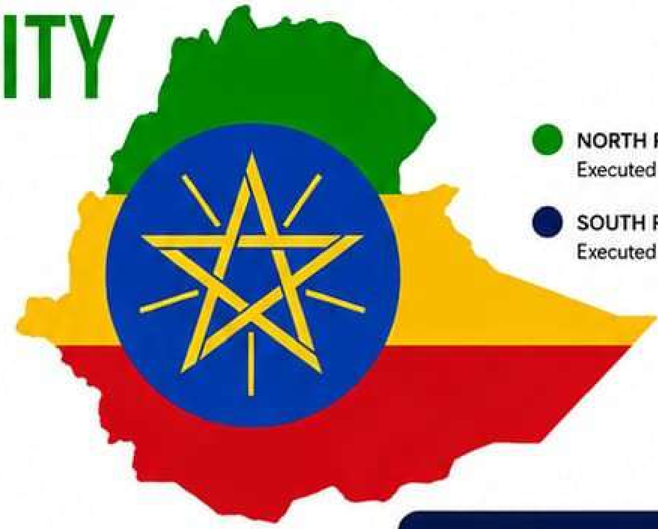
Financial Highlights

(Rs. In Lakhs)

Financial Data	2025-26	2024-25	2023-24	2022-2023
Turnover	18,759.35	17,535.96	18,939.33	13,160.37
Profit before tax	1,228.64	1,119.26	1,002.31	739.64
Profit after tax	917.60	805.75	732.49	557.21
Earnings per equity share (Rs.)	9.48	8.33	7.57	6.43

HOW WE ARE EXPANDING DIGITAL CONNECTIVITY ACROSS ETHIOPIA

Strengthening partnerships. Expanding networks.
Empowering Ethiopia's digital future.



- **NORTH REGION** Executed by Huawei
- **SOUTH REGION** Executed by Nokia

COMPLETED PROJECTS

PHASE 1 | 2021-2022

Safaricom divided its Ethiopia network rollout into two regions: the North Region (Huawei) and the South Region (Nokia). Both companies together installed **~2,200 telecom towers out of the planned 8,000 towers**

PHASE 2 | AUG 2023 – DEC 2024

Safaricom planned the rollout of an additional 1,500 telecom towers.
From July 2023 to December 2024, we worked with Nokia on the Safaricom project and successfully generated

46,01,677 Birr

(Exchange Rate: 1 Birr = 1.4907)

PHASE 3 | AUG 2024 – MAY 2025

Safaricom plans to install around 1,000 more telecom towers.
In May 2025, we started working on the Ethio Telecom project, which is expected to generate

1,75,86,578 Birr

(Exchange Rate: 1 Birr = 0.9070)

FY 2025–2026 | ONGOING PROJECTS

During the Financial Year 2025–2026, Nokia and ABM commenced installation projects that generated revenues of

- **Nokia: 3,040,034 Birr**
- **ABM: 1,323,993 Birr**

(Exchange Rate: 1 Birr = 0.6068)

OUR VISION

Connecting communities, enabling progress and building a digitally connected Ethiopia.

OUR IMPACT SO FAR

~3,200
Towers Installed
(Phase 1 + Phase 2 + Phase 3 Plans)

5
Major Projects Successfully Executed

2,29,52,282 Birr
Total Revenue Generated (Completed Projects)

Stronger Partnerships.
Wider Coverage.
Better Connectivity.

CURRENT AND UPCOMING PROJECTS

1 | MARCH 2026

ZTE PROJECT

ZTE

Expected Revenue in 2026

321.94L Birr

2 | JULY 2026 ONWARDS

NOKIA WAKANDA-2 ROLLOUT PROJECT

NOKIA

Expected Revenue in 2026

160.97L Birr

3 | 2026 (PLANNED)

HUAWEI & ERICSSON PARTNERSHIP

Target Additional Revenue

804.85L Birr

TOTAL PROJECTED REVENUE
(COMPLETED + CURRENT & UPCOMING)

2,31,39,602 Birr

EXCHANGE RATES USED

- Phase 2 (Nokia) : 1 Birr = 1.4907
- Phase 3 (Ethio Telecom) : 1 Birr = 0.9070
- FY 2025–2026 Projects : 1 Birr = 0.6068

“ Building tomorrow's digital Ethiopia, today.

HOW DO WE MANAGE RISK?

Risk management is essential for telecom companies to identify and mitigate risks that could impact their business. Some of the most common risks faced by telecom companies include natural disasters, cyber-attacks, regulatory changes and competition from other providers. By implementing robust risk management processes, telecom companies can protect themselves from these risks and keep their networks running smoothly.

COMMON RISK MITIGATION STRATEGIES THAT WE FOLLOW

01 AVOID THE RISK

The enterprise makes a conscious decision to avoid dealing with a specific risk and its outcome by identifying specific risks and suitable remedies or alternate processes to avoid potential negative outcomes; identifying all costs and unexpected costs for a project to avoid going over budget; and identifying qualified alternate members of a project team who can step in when necessary to avoid project delays.

02 CONTROL AND MANAGE RISK

When an identified risk emerges, the enterprise slows or terminates the event to an acceptable level before it progresses to the point where it can damage the business. Control and manage risk.

03 TRANSFER THE RISK

Difficulties associated with a specific risk are transferred to another party, often insurance companies for coverage and reducing the likelihood of project mishaps by contracting a project management company to handle oversight of a particularly difficult project; and engaging the company's finance department to prevent project cost overruns.

ONCE RISKS ARE IDENTIFIED, ASSESSED AND PRIORITIZED,

the enterprise deals with specific risk incidents, by establishing policies, such as physical security and data protection; developing business continuity and technology disaster recovery plans; and by track the time and costs spent on projects to ensure that delivery schedules are maintained, and cost overruns are prevented.

INSURANCE

Your Company maintains a range of insurance policies to cover the assets, risks and liabilities. As of the date of this Annual Report your Company have obtained various insurance policies such as –

- Employee health insurance
- Employee compensation policy
- Office premises insurance
- Vehicle insurance

Your Company constantly evaluates the risks and gives effort to sufficiently cover all known risks. Steelman believes that the amount of insurance coverage presently maintained represents an appropriate level of coverage required to ensure that the business and operations of the Company are in accordance with the Industrial Standard.

Although, many events could cause significant damage to Company's operations, or expose to the third-party liabilities or expose to certain risks and liabilities, which the Company may not be insured or adequately insured.

Your company maintains a strong commitment to protecting the health and safety of workers, preserving the environment, and ensuring legal compliance while driving productivity and morale through proactive EHS initiatives. The EHS department achieves this through routine self-assessments and scheduled audits of operations.

COMPREHENSIVE training and awareness programs.

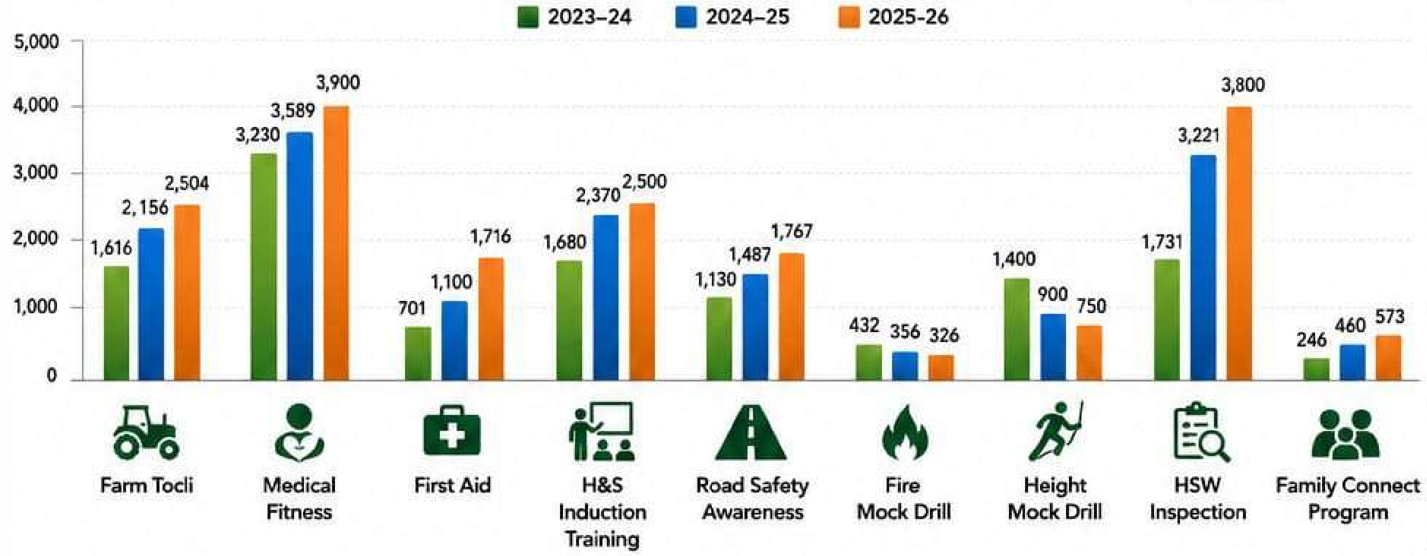
ENGAGEMENT strategies like the Family Connect Program.

CONTINUOUS improvements based on insights from past years.

Your Company has significantly expanded initiatives like the Family Connect Program reflect strong focus on workforce engagement, Medical Fitness, HSW inspections, and H&S Induction Training year over year. These programs are well-aligned with seasonal and operational risk trends, ensuring year-round preparedness and behavioural awareness.

Environmental, Health & Safety (EHS) process we follow

YEAR-WISE EHS PROGRAM ACTIVITY DATA (FY 2024–2026)



NEW TRAINING PROGRAMS IN FY 2025–26

Training Program	No. of Programs
HSW Induction & Resources Behaviour Training	1175
Work@Height (W@H) Awareness Training	1300
Permit to Work (PTW) Awareness Training	1575
Night Work Awareness Training	275
Anti-Theft Awareness	1550
Monsoon Safety	1125
Summer Safety	915
Winter Safety	375

DIGITAL RESOURCES DEVELOPED & SHARED

EHS Mobile App
Quick access to policies, SOPs & safety alerts

E-Learning Modules
Interactive training anytime, anywhere

Digital Posters & Infographics
Visual learning for better retention

WhatsApp / SMS Alerts
Real-time safety updates & reminders

EHS Library
Easy access to policies, checklists & guidelines

Scan & Learn
QR codes at sites for instant access to safety resources

we have received ISO certificates for the following:

1. Occupational Health & Safety Management Systems for supplier and service provider of telecommunication network and equipment.
2. Information Security Management System for supplier and service provider of telecommunication network and equipment.
3. Information Technology Service Management for supplier service provider of telecommunication network and equipment.
4. Quality Management Systems for providing vehicle cab services with tracking and monitoring.
5. Quality Management System for supplier service provider of telecommunication network and equipment.

ISO CERTIFIED

OUR CLIENTS

Trusted by leading brands.

Driven by partnership. Delivered with excellence.

CORPORATE INFORMATION

BOARD OF DIRECTORS

NAME OF DIRECTOR	NATURE OF DIRECTORSHIP
MAHENDRA BINDAL	Managing Director
GIRISH BINDAL	Chairman & Executive Director
SALONI BINDAL	Non-Executive Director (Non -Independent Director)
PRAVIN PODDAR	Non-Executive Director (Independent Director)
ATUL KUMAR BAJPAI	Non-Executive Director (Independent Director)

AUDIT COMMITTEE

- Atul Kumar Bajpai (Chairman)
- Girish Bindal (Member)
- Pravin Poddar (Member)

NOMINATION AND REMUNERATION COMMITTEE

- Pravin Poddar (Chairman)
- Atul Kumar Bajpai (Member)
- Saloni Bindal (Member)

STAKEHOLDERS RELATIONSHIP COMMITTEE

- Saloni Bindal (Chairperson)
- Atul Kumar Bajpai (Member)
- Mahendra Bindal (Member)

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

- Pravin Poddar (Chairman)
- Mahendra Bindal (Member)
- Saloni Bindal (Member)

CHIEF FINANCIAL OFFICER

MOHIT AGARWAL

COMPANY SECRETARY & COMPLIANCE OFFICER

APARUPA DAS

STATUTORY AUDITOR

M/S. JAY GUPTA & ASSOCIATES,
Chartered Accountants,
Imax Lohia Square, 23, Gangadhar Babu Lane, 3rd Floor,
Room No. 3A, Kolkata- 700012
Tel No.: +91-33-46041743
E-mail: guptaagarwal.associate@gmail.com
Contact Person: Mr. Jay Shanker Gupta
Membership No.: 059535
Firm Registration No.: 329001E
Peer Review No: 009865

SECRETARIAL AUDITOR

S BASU & ASSOCIATES
Practicing Company Secretary,
10/6/2, Raja Rammohan Roy Road,3rd Floor, Kolkata-700008
Contact Person: Mr. Saurabh Basu
Tel No: 9830063501
E-mail: pcs.saurabhbasu@gmail.com
CP No: 14347
Membership No: 18686
Firm Registration No: S2017WB456500
Peer Review No: 7404/2025

INTERNAL AUDITOR

M/S S. MURARKA & COMPANY
Chartered Accountants,
Commerce House, 4th Floor, Room No.5,2A, Ganesh
Chandra Avenue, Kolkata-700013.
Firm Registration No.322627E
Contact Person: CA Satish Murarka
Membership No: 051527
E-mail: casmurarka@gmail.com
Tel No: 2213-2248

REGISTRAR & TRANSFER AGENT

BIGSHARE SERVICES PRIVATE LIMITED
1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis,
Makwana Road, Marol, Andheri East,
Mumbai- 400059, Maharashtra, India
Tel No.: +91 22 6263 8200 | **Fax No.:** +91 22 6263 8299
E-mail: info@bigshareonline.com, investor@bigshareonline.com
Website: www.bigshareonline.com
Contact Person: Mr. Swapnil Kate
SEBI Registration No.: INR000001385
CIN: U99999MH1994PTC076534

BANKERS

HDFC BANK LIMITED
STATE BANK OF INDIA

CONTACT INFORMATION / INVESTORS RELATIONS

Mani Casadona, Flat No 15E1, Floor No-15, Plot No-IIF/04,
Street No-372, Action Area-IIF, New Town, Kolkata-700156.
Tel : 033-48110064
Phone: 8443-022-233
Website: www.steelmantelecom.com
Email: cs@steelmantelecom.com | info@steelmantelecom.in

CHAIRMAN'S NOTE:

I am pleased to share that your Company has delivered a strong financial performance during the year. The standalone Profit After Tax (PAT) increased by 13.9%, rising from Rs. 805.75 lakhs to Rs. 917.60 lakhs, reflecting effective cost management and improved operational efficiencies. At the same time, the Company recorded an increase in gross revenue from Rs. 17,535.96 lakhs to Rs. 18,759.35 lakhs, supported by favourable market and economic conditions. The Standalone Earnings Per Share (EPS) also improved from Rs. 8.33 to Rs. 9.48, demonstrating enhanced profitability on a per-share basis and reinforcing the value created for our shareholders.

Looking ahead to FY 2026-27, we are focused on achieving a higher revenue target along with improved consolidated PAT. We are confident that both our subsidiaries, EC Wheels India Private Limited and Steelman Infrastructure Services, Ethiopia, will continue to strengthen their operations, become increasingly self-reliant, and make meaningful contributions to the Group's overall growth and profitability. Over the longer term, your Company remains well-positioned to achieve steady year-on-year growth in the range of 30% to 50%**.**

As a responsible corporate organization, we believe that sustainable growth goes hand in hand with meaningful contributions to society and the environment. In this regard, I am proud to highlight the significant progress made by your Company. We hold a 50.08% stake in our subsidiary, EC Wheels India Pvt Ltd**.**, which has expanded its business-to-business (B2B) mobility operations through a strategic partnership with Rapido, enabling customers to book premium chauffeur-driven vehicles directly through the Rapido platform. This collaboration strengthens EC Wheels' market presence by leveraging Rapido's extensive customer network while enhancing access to reliable, premium mobility solutions. The partnership marks a significant step in scaling the Company's B2B business and reinforcing its position in the evolving urban mobility ecosystem.

I am also pleased to share that Steelman Telecom Limited remains committed to its Corporate Social Responsibility (CSR) initiatives. Since commencing its CSR programme in FY 2023-24, the Company has steadily increased its social investments, reflecting its commitment to creating a meaningful and lasting impact. The Company spent Rs.10.20 lakh on CSR activities in FY 2023-24, which increased to Rs.15.40 lakh in FY 2024-25 and further to Rs.17.00 lakh in FY 2025-26, demonstrating a consistent upward trajectory in its CSR contributions.

Telecommunications today are more than just connectivity, they drive innovation, inclusion, and progress. At Steelman Telecom Limited, we remain committed to delivering reliable telecom solutions while creating sustainable value for our stakeholders through operational excellence, technological innovation, and social responsibility.

On behalf of the Board, I sincerely thank our shareholders, customers, business partners, employees, and all stakeholders for their continued trust and support. Your confidence inspires us to achieve even greater milestones in the years ahead.

Warm Regards,
Yours truly,
Sd/-
Girish Bindal

FROM THE DESK OF MANAGING DIRECTOR

Since the incorporation of our Company, we have come a long way. What began as a small team driven by ambition and determination has evolved into a resilient and growing organization. Today, I am proud to stand before you as the Managing Director of a Company that is not only navigating a highly competitive market but also continuing to achieve sustainable growth.

The telecommunications industry remains at the forefront of digital transformation, enabling connectivity, innovation, and economic development. During the past year, the sector has undergone significant changes, including the accelerated deployment of 5G networks, rapid growth in data consumption, increasing adoption of cloud-based and IoT-enabled solutions, and a stronger emphasis on digital inclusion and rural connectivity. While these developments have created substantial opportunities, the industry continues to face challenges arising from intense competition, high capital requirements, evolving regulatory frameworks, spectrum costs, and the continuous need for investment in network infrastructure.

The Company's key clients are making substantial investments in telecom infrastructure, creating significant growth opportunities. Vodafone Idea has secured funding of approximately Rs.25,000 crore as part of a Rs.45,000 crore capital expenditure plan for 4G expansion and 5G rollout. Bharti Airtel has announced planned capital expenditure of around Rs.39,000 crore across India and Africa, along with a US$1 billion investment in its data centre business, while Reliance Jio continues to invest heavily in 5G, broadband, digital services, and satellite connectivity. These investments are expected to drive demand for telecom infrastructure and managed services, positioning Steelman Telecom to benefit through higher order inflows, stronger client relationships, expanded pan-India operations, and sustainable long-term growth.

Our achievements would not have been possible without the unwavering commitment and dedication of our employees. I extend my heartfelt appreciation to our field technicians, engineers, project teams, and back-office professionals, whose hard work and expertise form the foundation of our success.

I also express my sincere gratitude to our Board of Directors for their strategic guidance and invaluable support. Above all, I thank our shareholders for their continued trust, confidence, and encouragement throughout our journey.

Thank you for your continued support and trust.

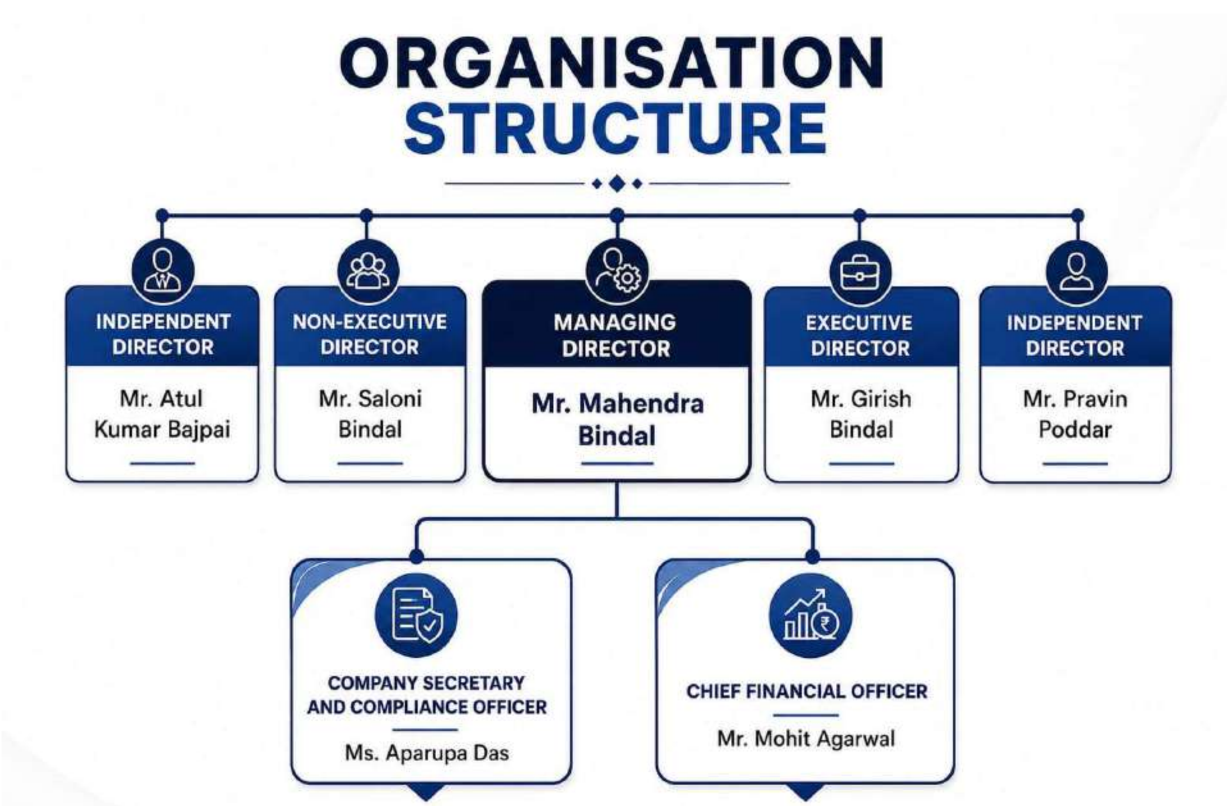
Warm Regards,
Yours truly,
Sd/-
Mahendra Bindal
Managing Director

ORGANIZATION OVERVIEW

BRIEF HISTORY OF COMPANY

Steelman Telecom Limited was originally incorporated as a private limited company under the name "Dwarka Prasad Bindal & Sons Hotels Private Limited" on May 12, 2003, under the provisions of the Companies Act, 1956, bearing Registration No. 96195, with the Registrar of Companies, West Bengal. Subsequently, pursuant to a special resolution passed by the shareholders at the Extra Ordinary General Meeting held on July 23, 2008, the name of the Company was changed to "Steelman Telecom Private Limited". A fresh certificate of incorporation reflecting the name change was issued by the Registrar of Companies, Kolkata, West Bengal. Later, your Company was converted from a private limited company to a public limited company pursuant to a special resolution passed by the shareholders at the Extra Ordinary General Meeting held on May 17, 2022. Consequently, the name of Company was changed to "Steelman Telecom Limited", and a fresh certificate of incorporation reflecting the conversion was issued on July 08, 2022 by the Registrar of Companies, Kolkata, West Bengal. The Corporate Identification Number (CIN) was updated to U55101WB2003PLC096195.Your Company entered the capital market with its Initial Public Offering (IPO) in October 2022, and its equity shares were listed on the SME platform of BSE with effect from October 10, 2022. Post-listing, the CIN was updated to L55101WB2003PLC096195, reflecting its public company status.

ORGANISATION STRUCTURE



BRIEF PROFILE OF OUR DIRECTORS

1.Mahendra Bindal, aged 63 years, is the Managing Director of Steelman Telecom Limited. He is the Founder and was the first Director of the Company, having been appointed as Managing Director with effect from May 17, 2022. Mr. Bindal holds a bachelor's degree in commerce and business administration and brings with him over 31 years of extensive experience in the Telecom and Information and Communications Technology (ICT) sectors. A dynamic and visionary leader, Mr. Bindal is widely respected for his strategic business acumen across the Telecom and ICT industries in India. He has been instrumental in steering Steelman Telecom through multiple phases of telecom transformation, firmly establishing the company as a recognized service provider in the sector. His commitment to technological innovation, customer experience, and the introduction of new services has been consistently acknowledged within the industry. In addition to his role at Steelman Telecom Limited, Mr. Bindal currently serves as a director in the following companies:

a. EDP Software Limited
b. EC Wheels India Private Limited
c. Central Equipment Suppliers Private Limited
d. Polymet Pallets Private Limited

2.Girish Bindal, aged 62, is a Founding Member and serves as the Chairman and Executive Director of the Company. He holds a bachelor's degree in commerce and business administration and brings with him over 30 years of extensive experience, primarily in the Telecom and Information and Communications Technology (ICT) sectors. An innovative and strategic thinker, Mr. Bindal is well-regarded for his ability to swiftly analyse key business drivers and formulate strategies that enhance profitability. His leadership style is energetic and visionary, often leading to successful outcomes in complex and dynamic business environments. Highly self-motivated and possessing exceptional negotiation skills, he combines a deep understanding of technology with sound business management practices. Mr. Bindal plays a crucial role in ensuring that the company develops and implements appropriate policies aligned with its mission and objectives, while also maintaining compliance with all relevant statutory and regulatory requirements. In addition to his role in the company, Mr. Bindal also serves as a Director at M/s EDP Software Limited.

3.Saloni Bindal, aged 40 Years, has been serving as a Non-Executive Director of Steelman Telecom Limited since July 1, 2022. She holds a bachelor's degree in commerce and business administration and possesses extensive professional experience across Finance, Marketing, and Environment, Health & Safety (EHS) functions. Over the course of her career, she has successfully managed diverse cross-functional responsibilities and played a key role in driving business transformation initiatives across multiple departments. Her strategic vision, operational expertise, and strong leadership capabilities have enabled her to contribute significantly to organizational growth, process optimization, and innovation. She is currently associated with EDP Software Limited as a Senior Manager, where she leads the Healthcare Solutions Group, overseeing strategic initiatives, business development, and operational excellence. Her diverse industry experience and sound business acumen provide valuable guidance to the Board and support the Company's long-term growth strategy.

4.Mr. Atul Kumar Bajpai, aged 64 years, is a distinguished Chartered Accountant and has been serving as an Independent Director of Steelman Telecom Limited since May 17, 2022, for a term of five consecutive years. With an illustrious professional career spanning more than 36 years, he possesses extensive expertise in the securities market, financial management, regulatory compliance, corporate governance, and strategic advisory. Throughout his career, Mr. Bajpai has developed a comprehensive understanding of capital markets, financial reporting, risk management, taxation, and statutory compliance. As a seasoned Chartered Accountant, he has consistently demonstrated high standards of professional integrity, ethical leadership, and sound financial judgment. In addition to his directorship at Steelman Telecom Limited, Mr. Bajpai also serves as a Non-Executive Director on the Boards of Peerless Securities Limited and Prabhu Poly Pipes Limited, where he contributes his expertise in financial oversight, corporate governance, and business strategy. His rich industry knowledge, independent perspective, and commitment to transparent and responsible governance significantly strengthen the Board's decision-making process and support the Company's long-term value creation for all stakeholders.

5.Mr. Pravin Poddar, aged 40 years, is a practicing Chartered Accountant with extensive professional experience and expertise in the areas of Direct and Indirect Taxation, financial advisory, regulatory compliance, and corporate governance. He was appointed as an Independent Director of the Company for a term of five years commencing from July 1, 2022.With his strong understanding of taxation laws, financial regulations, and compliance frameworks, Mr. Poddar brings valuable strategic insights and independent judgment to the Board. His practical exposure in tax advisory and regulatory matters enables the Board to make informed decisions and effectively address complex financial and compliance-related challenges. Beyond his association with the Company, Mr. Poddar continues to contribute his professional expertise as a Director at M/s Goel Food Products Limited and M/s AMIC Forging Private Limited. His diverse experience and commitment to professional excellence add significant value to the Board's deliberations and enhance the overall effectiveness of the Company's governance structure.

NOTICE IS HEREBY GIVEN THAT THE 23RD ANNUAL GENERAL MEETING OF MEMBERS OF M/S STEELMAN TELECOM LIMITED WILL BE HELD ON SATURDAY, 19TH SEPTEMBER 2026 AT 12.00 NOON (IST) AT MANI CASADONA, FLAT NO 15E1, FLOOR NO-15, PLOT NO-IIF/04, STREET NO-372, ACTION AREA-IIF, NEW TOWN, KOLKATA-700156, TO TRANSACT THE FOLLOWING BUSINESSES: -

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements (Consolidated and Standalone) of the Company for the Financial Year ended March 31, 2026, together with the Reports of the Directors and Auditors thereon.

   "RESOLVED THAT, the Audited Financial Statements (Consolidated and Standalone) for the Financial Year ended 31st March,2026 along with Notes and Report of Auditors and Directors thereon be and are hereby received, considered and adopted."

2. To appoint a director in place of Ms. Saloni Bindal (DIN-09607557), who retires by rotation and being eligible, offers herself reappointment.

   "RESOLVED THAT pursuant to Section 152 and other applicable provisions of the Companies Act, 2013, Ms. Saloni Bindal (DIN-09607557), who retires by rotation, and is eligible for re- appointment, be and is hereby re-appointed as a director liable to retire by rotation".

SPECIAL BUSINESS:

3. **TO CONSIDER AND APPROVE THE ALTERATION OF THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION BY INSERTION OF A NEW ANCILLARY OBJECT.**

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

   "**RESOLVED THAT** pursuant to the provisions of Section 13 and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and subject to such approvals, permissions and sanctions as may be necessary, the consent of the Members of the Company be and is hereby accorded to alter the **objects incidental or ancillary to the attainment of main objects** of the Memorandum of Association of the Company by inserting the new Sub Clause (24) after Sub Clause (23) of Clause iii(B) as **Ancillary Object Clause** after the existing ancillary objects:

   The following new Clause iii(B)(24) be and is hereby added to the existing **Ancillary Object Clause** iii(B):

   'To carry on the business of designing, developing, engineering, procuring, constructing, installing, commissioning, operating, maintaining, generating, transmitting, distributing, supplying, purchasing, selling, trading, importing, exporting and dealing in solar energy and solar power projects, including solar photovoltaic (PV) systems, solar thermal systems, rooftop solar plants, solar parks, energy storage systems and all other renewable energy solutions, and to undertake all activities incidental or ancillary thereto.'

''RESOLVED FURTHER THAT, Mr. Mahendra Bindal(DIN:00484964),Managing Director, Mr. Girish Bindal (DIN:00484979) Executive Director cum Chairman and Ms. Aparupa Das, Company Secretary cum Compliance Officer of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

4. **TO APPROVE THE RE-APPOINTMENT OF MR. MAHENDRA BINDAL AS MANAGING DIRECTOR OF THE COMPANY FOR A SECOND TERM OF 5 (FIVE) CONSECUTIVE YEARS.**

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 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules,2014 and Regulation 17 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and relevant provisions of the Articles of Association of the Company, as amended from time to time, and based on the recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded for Re-appointment of Mr. Mahendra Bindal (DIN: 00484964) as a Managing Director (whose directorship is liable to retire by rotation and continue for the existing term) for the period of five (5) consecutive years starting from **May 17, 2027 to May 17, 2032**, on such terms and conditions as set out in the explanatory statement annexed hereto.

''RESOLVED FURTHER THAT, in the event of absence or inadequacy of profits in any financial year during the tenure of Mr. Mahendra Bindal (DIN:00484964), Managing Director of the Company shall pay to him the remuneration by way of salary, perquisites, allowances and other benefits as approved herein, as the minimum remuneration, notwithstanding that such remuneration may exceed the limits prescribed under Section 197 of the Companies Act, 2013, subject to the provisions of Sections 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s), amendment(s), re-enactment(s) or substitution thereof for the time being in force), and subject to such approvals, permissions or sanctions, including that of the Central Government, if and to the extent required under the applicable law.''

''RESOLVED FURTHER THAT, Mr. Mahendra Bindal(DIN:00484964),Managing Director, Mr. Girish Bindal (DIN:00484979) Executive Director cum Chairman and Ms. Aparupa Das, Company Secretary cum Compliance Officer of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.''

5. **TO APPROVE THE RE-APPOINTMENT OF MR. GIRISH BINDAL (DIN:00484979), EXECUTIVE DIRECTOR CUM CHAIRMAN OF THE COMPANY FOR A SECOND TERM OF 5 (FIVE) CONSECUTIVE YEARS.**

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

"RESOLVED THAT, in accordance with the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 17 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and relevant provisions of the Articles of Association of the Company, as amended from time to time, and based on the recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded for re-appointment of Mr. Girish Bindal (DIN: 00484979) as the Executive Director cum Chairman of the Company (whose directorship is liable to retire by rotation and continue for the existing term) for the period of (5) five years commencing from **May 17, 2027 till May 17, 2032**, on the terms and conditions including remuneration as set out in the statement annexed to the Notice convening this Annual General Meeting.

''RESOLVED FURTHER THAT, The Board of Directors be and is hereby authorized to alter the amount of salary as also the type and number of perquisites and other benefits payable to Mr. Girish Bindal (DIN:00484979), in such manner as may be agreed to between the Company and Mr. Girish Bindal (DIN:00484979) within the overall limits approved by the members and to the extent the Board may consider appropriate.''

''RESOLVED FURTHER THAT, in the event of loss or inadequacy of profits in any financial year during the currency of tenure of service of the Executive Director, the payment of remuneration shall be governed by the limits prescribed under Section 197 of the Companies Act 2013 read with Part II of Schedule V to the Act as specifically approved by the Members of the Company.''

''RESOLVED FURTHER THAT, Mr. Mahendra Bindal(DIN:00484964),Managing Director, Mr. Girish Bindal (DIN:00484979) Executive Director cum Chairman and Ms. Aparupa Das, Company Secretary cum Compliance Officer of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.''

6. **<u>TO APPROVE THE RE-APPOINTMENT OF MR. ATUL KUMAR BAJPAI (DIN: 00173886), INDEPENDENT DIRECTOR OF THE COMPANY FOR A SECOND TERM OF 5 (FIVE) CONSECUTIVE YEARS.</u>**

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

"RESOLVED THAT, pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Appointment & Qualification of Directors) Rules, 2014, read with Schedule IV to the said Act, and Regulation 17, 25 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company, as amended from time to time, and based on the recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, Mr. Atul Kumar Bajpai, (DIN: 00173886), who has submitted a declaration that he meets the criteria prescribed for Independent Directors under Section 149(6) of the Companies Act, 2013 and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, be and is hereby re-appointed as an Independent Director of the Company (whose directorship is not liable to retirement by rotation), to hold office for a second term of five (5) consecutive years, with effect from **May 17, 2027 till May 17, 2032**.

''RESOLVED FURTHER THAT, Mr. Mahendra Bindal(DIN:00484964),Managing Director, Mr. Girish Bindal (DIN:00484979) Executive Director cum Chairman and Ms. Aparupa Das, Company Secretary cum Compliance Officer of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution''.

7. **<u>TO APPROVE THE RE-APPOINTMENT OF MR. PRAVIN PODDAR (DIN: 09003659) AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR A SECOND TERM OF 5 (FIVE) CONSECUTIVE YEARS</u>.**

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

"RESOLVED THAT, pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Appointment & Qualification of Directors) Rules, 2014, read with Schedule IV to the said Act, and Regulation 17, 25 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company, as amended from time to time, and based on the recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, Mr. Pravin Poddar, (DIN: 09003659), who has submitted a declaration that he meets the criteria prescribed for Independent Directors under Section 149(6) of the Companies Act, 2013 and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, be and is hereby re-appointed as an Independent Director of the Company (whose directorship is not liable to retirement by rotation), to hold office for a second term of five (5) consecutive years, with effect from **01st July, 2027 to 01st July, 2032**.

''RESOLVED FURTHER THAT, Mr. Mahendra Bindal(DIN:00484964),Managing Director, Mr. Girish Bindal (DIN:00484979) Executive Director cum Chairman and Ms. Aparupa Das, Company Secretary cum Compliance Officer of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution''.

8. TO ISSUE FULLY CONVERTIBLE WARRANTS ON A PREFERENTIAL ISSUE BASIS.

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

"RESOLVED THAT, pursuant to the provisions of Sections 23(1)(b), 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended (the "**Act**"), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in terms of the provisions of the Foreign Exchange Management Act, 1999, as amended or restated ("**FEMA**"), and rules, circulars, notifications, regulations and guidelines issued under FEMA, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011 (the "SEBI Takeover Regulations") each as amended from time to time, the listing agreements entered into by the Company with BSE Limited (the "Stock Exchange") where the securities of the Company are listed, and subject to any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder from time to time by the Ministry of Corporate Affairs ("**MCA**"), the Reserve Bank of India ("**RBI**"), the Securities and Exchange Board of India ("**SEBI**") and/or any other competent authorities (hereinafter referred to as "Applicable Regulatory Authorities") from time to time to the extent applicable and the enabling provisions of the Memorandum of Association and Articles of Association of the Company and such approvals, consents, permissions and sanctions as may be necessary or required from the lenders or any other authority, if any and subject to such conditions as may be imposed or prescribed while granting such approvals, consents, permissions and sanctions, if any, and which may be agreed by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include Securities Allotment Committee or any other committee, which the Board has constituted or may constitute to exercise its powers, including the powers conferred on the Board by this resolution), the consent of the Members of the Company be and is hereby accorded to the Board to create, issue, offer and allot, in one or more tranches, **28,23,800 (Twenty-Eight Lakhs Twenty-Three Thousand Eight Hundred)** fully convertible warrants ("**Warrants**"), each convertible into, or exchangeable, at an option of Proposed Allottees, within a maximum period of 18 months from the date of allotment of warrants into equivalent number of fully paid up equity share of the Company of face value of Rs. 10/- (Rupees Ten) ("**Equity Share**") each at a price of Rs. 70/- (Rupees Seventy only) each payable in cash ("**Warrant Issue Price**"), aggregating **Rs. 19,76,66,000/- (Rupees Nineteen Crore Seventy-Six Lakhs**

Sixty-Six Thousand Only), to Specified Investors/ Identified Investors (collectively called the "**Investors**") as listed below which also includes promoter, on preferential issue basis in accordance with the provisions of Chapter V of the SEBI ICDR Regulations, in such manner and on such terms and conditions as are stipulated in the explanatory statement attached hereto and as may be determined by the Board in its absolute discretion in accordance with the SEBI ICDR Regulations and other applicable laws.

List of Investors:

Sl. No.	Name of Specified Investors	No. of fully convertible warrants	Category/ Class: Promoters or Non-Promoter
1	Mahendra Bindal	3,93,450	Promoter
2	Mayank Bindal	3,93,450	Promoter
3	Deep Shikha Bindal	3,93,450	Promoter
4	Saloni Bindal	3,93,450	Promoter
5	Aumit Capital Advisors Limited	12,50,000	Non-Promoter
	TOTAL	**28,23,800**	

"RESOLVED FURTHER THAT, in terms of the provisions of Chapter V of the SEBI ICDR Regulations, the Relevant Date for determining the floor price for the preferential issue of the warrants is **Thursday, 20th August 2026 being the date 30 days prior to the date on which the meeting of shareholders** i.e. Annual General Meeting to be held to consider the special resolution of the preferential issue."

"RESOLVED FURTHER THAT, without prejudice to the generality of the above resolution, the issue of the Warrants and Equity Shares to be allotted on exercise of the option attached to the warrants under the preferential issue shall be subject to the following terms and conditions apart from others as prescribed under applicable laws:

a. The warrants shall be allotted in dematerialized form within a period of fifteen days (15 days) from the date of passing of the special resolution by the Members, provided that where the allotment of warrants is subject to receipt of any approval or permission from any regulatory authority or Government of India, the allotment shall be completed within a period of fifteen days from the date of receipt of last of such approvals or permissions.

b. The Equity Shares to be allotted on exercise of warrants shall be in dematerialized form only and subject to the provisions of the Memorandum and Article of Association of the Company and shall rank Pari-passu in all respects including dividend, with the existing Equity Shares of the Company.

c. An amount equivalent to at least **25% of the Warrant Issue Price i.e. Rs. 17.5 (Rupees Seventeen and Five Paisa) per warrant, shall be payable upfront along with the application and the balance 75% i.e. Rs. 52.5 (Rupees Fifty-Two and Five Paisa)** shall be payable by the Proposed Allottees on the exercise of option of conversion of the warrant(s). The amount paid against warrants shall be adjusted/ set-off against the issue price for the resultant Equity Shares.

d. The issue of warrants as well as Equity Shares arising from the conversion of the warrants shall be governed by the regulations issued by the SEBI or any other statutory authority as the case may be or any modifications thereof.

e. The pre-preferential allotment shareholding of the proposed allottees, if any, in the Company and warrants allotted in terms of this resolution and the resultant Equity Shares arising on exercise of option attached to such warrants shall be subject to lock-in as specified in the provisions of Chapter V of the ICDR Regulations.

f. The option attached to the warrants may be exercised by the proposed allottees, in one or more tranches, at any time on or before the expiry of eighteen months from the date of allotment of the warrants by issuing a written notice to the Company specifying the number of warrants proposed to be exercised along with the balance of The Warrant Issue Price in cash. The company shall accordingly, without any further approval from the members, allot the corresponding number of Equity Shares in dematerialized form.

g. In the event, the proposed allottees do not exercise the conversion option within eighteen months from the date of allotment of the warrants, the warrants shall lapse, and the consideration paid in respect of such warrants shall stand forfeited by the Company, in terms of applicable SEBI ICDR Regulations.

h. The warrants so allotted under this resolution shall not be sold, hypothecated, or encumbered in any manner during the period of lock-in as provided under the SEBI ICDR Regulations except to the extent and in the manner permitted there under.

i. The warrants by itself until converted into Equity Shares, does not give any voting rights in the Company to the proposed allottees. However, the warrant holders shall be entitled to any corporate action such as issuance of bonus shares, right issue, split or consolidation of shares etc. announced by the Company between the date of warrants allotment and their conversion into Equity Shares.

j. In the event that the Company completes any form of capital restructuring prior to the conversion of the warrants, then, the number of Equity Shares that each warrant converts into and the price payable for such Equity Shares, shall be adjusted accordingly in a manner that, to the extent permitted by applicable laws, proposed allottees: (a) receives such number of Equity Shares that proposed allottees would have been entitled to receive; and (b) pays such consideration for such Equity Shares to the Company which Proposed Allottees would have been required to pay, had the warrants been exercised immediately prior to the completion of such capital restructuring.

k. The Equity Shares arising from the exercise of the warrants will be listed on the stock exchanges subject to the receipt of necessary regulatory permissions and approvals as the case may be.

"RESOLVED FURTHER THAT, the monies received by the Company from the proposed allottees, for subscription of the warrants and exercise of option of conversion of the warrants into Equity Shares pursuant to the preferential issue shall be kept by the Company in a separate bank account opened by the Company for this purpose and shall be utilized by the Company in accordance with the provisions of the SEBI Regulations and the Act."

"RESOLVED FURTHER THAT, the Board be and is hereby authorized to accept any modification(s) in the terms of issue of warrants, subject to the provisions of the Act and the SEBI ICDR Regulations, without being required to seek any further consent or approval of the Members."

"RESOLVED FURTHER THAT, subject to the receipt of such approvals as may be required under applicable law, the consent of the members of the Company be and is hereby accorded to record the name and details of the proposed allottees for the issuance of invitation to subscribe to the warrants a private placement offer letter in Form No. PAS-4 together with an application form be issued to the proposed allottees inviting them to subscribe to the warrants, after passing of this resolution with a stipulation that the allotment would be made only upon receipt of In-principle approval from the stock exchange i.e. BSE Limited within the timelines prescribed under the applicable laws."

"RESOLVED FURTHER THAT, for the purpose of giving effect to this resolution, the Board of Directors or Securities Allotment Committee or any other committee constituted for the purpose be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient, including without limitation, issuing clarifications, resolving all questions of doubt effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Issue) and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the members and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the warrants and Equity Shares upon conversion and listing of Equity Shares with the stock exchange as appropriate and utilization of proceeds of the issue, filing of requisite documents with the Registrar of Companies, Depositories and/ or such other authorities as may be necessary and take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive."

"RESOLVED FURTHER THAT, the Board of Directors of the Company be and is hereby authorized to delegate all or any of the powers herein conferred, as it may deem fit in its absolute direction to Securities Allotment Committee or any other Committee of the Board or any one or more Director(s) or any Officer(s) of the Company including making necessary filings with the Stock Exchange and Regulatory Authorities and execution of any documents on behalf of the Company and to represent the Company before any governmental authorities and to appoint Consultants, Professional Advisors and Legal Advisors to give effect to the aforesaid resolution."

"RESOLVED FURTHER THAT, all actions taken by the Board in connection with any matter(s) referred to or contemplated in any of the foregoing resolution be and are hereby approved, ratified and confirmed in all respects."

BY ORDER OF THE BOARD OF DIRECTORS

Sd/-

APARUPA DAS
COMPANY SECRETARY & COMPLIANCE OFFICER
(Membership No: A42450)

DATE: 20.08.2026

PLACE: MANI CASADONA, FLAT NO 15E1, FLOOR NO-15, PLOT NO-IIF/04, STREET NO-372, ACTION AREA-IIF, NEW TOWN, KOLKATA-700156.

NOTES:

1. **PURSUANT TO THE PROVISIONS OF THE COMPANIES ACT,2013 (ACT) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "AGM")** is entitled to appoint a proxy to attend and vote on a poll instead of him/herself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight (48) hours before the commencement of the Meeting.

   A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. Corporate members intending to send their authorized representatives pursuant to Sections 112 and 113 of the Act, as the case may be, to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the AGM or remote e-voting system, not later than 48 hours before the scheduled time of the commencement of the Meeting . They are also requested to send their resolution through email cs@steelmantelecom.com and info@steelmantelecom.in mentioning within the stipulated time, as mentioned above.

3. The Explanatory Statement according to Section 102 of the Act setting out material facts concerning business under **Item Nos 3 to 8** of the Notice is annexed hereto. Brief resume of Directors including those proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under provisions of the Listing Agreement with the Stock Exchanges and other applicable regulations has been provided in the explanatory statements of the Notice.

4. The Register of Member & Share Transfer Book of the company will remain closed from **Sunday, 13th September 2026 to Saturday, 19th September,2026 (both days inclusive).**

5. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / Registrar.

6. The Securities and Exchange Board of India (SEBI) recently mandated furnishing of PAN, KYC details (i.e. Postal Address with PIN Code , E-mail Address, Mobile No, Bank Account details) and Nomination details of Holders of Securities effective from 1st January, 2022 , any service requests or complaints received from the member, will not be processed by RTA till the aforesaid details / documents are provided to RTA .On and after 1st April,2023, in case any of the cited document/ details are not available in the Folio(s) , RTA shall be constraint to freeze such Folio(s) .Relevant details and the Forms are prescribed by SEBI.

7. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company by submitting Form No.SH-13 If the member desired to cancel the earlier Nomination and Record a fresh Nomination, He / She may submit the same in Form SH-14.

8. As per Regulation 40 of the SEBI (LODR), as amended, securities of Listed Companies can be transferred only in dematerialized form with effect from 1st April 2019, except in case of request

received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company's Registrar for assistance in this regard.

9. Pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management & Administration) Rules 2014, the company is pleased to provide the member the facility to exercise their right to vote at **23rd Annual General Meeting** by electronic means. The Business may be transacted through e-voting service provided by NSDL.

10. The Members can enter the venue and join the AGM 30 minutes before the scheduled time of the commencement of the Meeting.

11. The Annual Report for the year 2025-26 including the Audited Financial Statements(Standalone and Consolidated) for the year ended 31st March 2026, is being sent by email to those members whose email addresses are registered with the Company/Depository Participant(s), unless any Member has requested for a physical copy of the same by writing to cs@steelmantelecom.com and info@steelmantelecom.in mentioning their Folio No./DP ID and Client ID. The Notice convening the 23rd AGM has been uploaded on the website of the Company. The Notice of the AGM along with the Integrated Annual Report for F.Y 2025-2026 is available on the following websites:

(a) Company - https://www.steelmantelecom.com/annual-report.php
(b) BSE Limited - https://www.bseindia.com
(c) NSDL - https://www.evoting.nsdl.com

12. In case of Joint Holders attending the Meeting, the Member whose name appears as the first holders in the order of names as per the Register of Members of the Company will be entitled to vote.

13. Members who have cast their vote on Resolution (s) by remote e-Voting prior to AGM will also be eligible to participate at the AGM but shall not be entitled to cast their vote on such Resolution(s) again.

14. Mr. Saurabh Basu (C.P. No.14347, Mb No: 18686) Practicing Company Secretary, proprietor of **M/S S. BASU & ASSOCIATES**, Practicing Company Secretary Firm has been appointed as the Scrutinizer by the Board for providing facility to the Members of the Company to scrutinize remote e-Voting process in a fair and transparent manner.

15. The Chairman shall, at the AGM, at the end of discussion on the Resolutions on which voting is to be held, allow voting. The e-voting module during the AGM shall be disabled by NSDL for voting 15 minutes after the conclusion of the Meeting

16. The Scrutinizer shall immediately after the conclusion of voting at the AGM, unblock the votes cast and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who will acknowledge the receipt of the same and declare the result of the voting forthwith.

17. The results will be declared within 48 hours of conclusion of the Annual General Meeting. The results declared along with the Scrutinizer's Report shall be placed on the Company's website.

18. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of AGM i.e **Saturday, 19th September,2026.**

19. Members are requested to put their signature at the space provided on the attendance slip annexed to the proxy form and handover the slip at the entrance of the place of the meeting.

20. Members are requested to bring their copies of the Annual Report to the meeting.

21. Shareholders desiring any information as regards the accounts are requested to write to the Company at an early date so as to enable the management to keep the information ready at the meeting, to reach the Company Email address at cs@steelmantelecom.com and info@steelmantelecom.in before 1 P.M. (IST) on Friday , 28th August ,2026. Members who would like to express their views / ask questions as a speaker at the Meeting may pre-register themselves by send a request from their registered email address mentioning their names , DP ID and Client id, Mobile No at cs@steelmantelecom.com and info@steelmantelecom.in between Thursday, 20th August ,2026 to Friday , 28th August ,2026 (1 P.M. IST) . The Company reserves the right to restrict the number of questions and number of speaker, as appropriate, for smooth conduct of the AGM.

22. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays and Sundays, during business hours up to the date of the Meeting.

23. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

24. The Notice is being sent to all the Shareholders vide email, whose names appear on the Register of Shareholders.

25. The process and manner for remote e-voting are as under:

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER: -

The remote e-voting period begins on Wednesday, 16th September 2026 at 09:00 A.M. and ends on Friday, 18th September 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., Saturday, 12th 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, being Saturday, 12th September 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

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

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience.

	NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

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

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

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

B) Login Method for e-Voting for 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 eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices 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:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. 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 email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email 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) **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 etc.

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.

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

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.

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.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to pcs.saurabhbasu@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders

(i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login.

2. 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.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.com

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@steelmantelecom.com or info@steelmantelecom.in.

2. 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 cs@steelmantelecom.com or info@steelmantelecom.in. 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 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. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

BY ORDER OF THE BOARD OF DIRECTORS

Sd/-
APARUPA DAS
COMPANY SECRETARY & COMPLIANCE OFFICER
(Membership No: A42450)

DATE: 20.08.2026
PLACE: MANI CASADONA, FLAT NO 15E1, FLOOR NO-15, PLOT NO-IIF/04, STREET NO-372, ACTION AREA-IIF, NEW TOWN, KOLKATA-700156.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013.

ITEM NO: 3

The Company is continuously exploring new avenues of business and growth opportunities to diversify its operations and strengthen its long-term business prospects. Considering the increasing emphasis on renewable and sustainable sources of energy, growing demand for clean energy solutions, supportive government policies, and the significant potential in the solar power sector, the Board of Directors is of the view that it would be beneficial for the Company to expand its scope of activities to include business relating to solar energy and other allied renewable energy solutions.

The proposed amendment will enable the Company to undertake a wide range of activities in the solar energy sector, including but not limited to the design, development, engineering, procurement, construction, installation, commissioning, operation and maintenance of solar power projects, solar photovoltaic systems, solar thermal systems, rooftop solar plants, solar parks, energy storage systems and other related renewable energy projects. The amendment will also permit the Company to engage in the purchase, sale, trading, import, export and distribution of solar equipment, components and related products, either independently or in collaboration with domestic or international entities.

The Board believes that the proposed addition to the Ancillary Objects of the Memorandum of Association will provide the Company with the necessary flexibility to pursue business opportunities in the renewable energy sector as and when they arise, thereby enhancing the Company's growth potential, operational capabilities and value creation for its stakeholders. The proposed alteration does not affect any existing business activities of the Company but merely enlarges the scope of activities that may be undertaken by the Company in future.

Pursuant to the provisions of Section 13 of the Companies Act, 2013, alteration of the Object Clause of the Memorandum of Association requires approval of the Members by way of a Special Resolution.

A copy of the existing Memorandum of Association and the proposed amended Memorandum of Association shall be available for inspection by the Members during business hours at the Registered Office of the Company and shall also be made available electronically upon request.

None of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution except to the extent of their shareholding, if any, in the Company.

The Board of Directors recommends the Special Resolution set out in the Notice for approval of the Members.

ITEM NO: 4

The Board of Directors of the Company had appointed Mr. Mahendra Bindal, (DIN: 00484964), as a Managing Director on the Board of Directors for a period of five (5) years with effect from ***17TH May 2022 till 16th May 2027***, which was approved by the shareholders in the Extra Ordinary General Meeting held on May 17, 2022. Since the tenure of Mr. Mahendra Bindal (DIN: 00484964) as Managing Director will expire on ***16th May 2027***, Mr. Mahendra Bindal is proposed to be re-appointed as the Managing Director for a further period of five (5) years. Based on the evaluation of performance for the previous term and recommendation by the Nomination and Remuneration Committee of the Company, the Board of Directors at its meeting held on Thursday, 20th August, 2026 re-appointed Mr. Mahendra Bindal, as a Managing Director of the Company, subject to the approval of the shareholders at the ensuing Annual General Meeting to be held on Saturday,19th September, 2026 for a period of five (5) years w.e.f May 17, 2027 till May 17, 2032 at the remuneration recommended by the Nomination and Remuneration Committee and approved by the Board as set out below:

A. Gross Salary:

Mahendra Bindal (DIN:00484964), will be paid the salary up to Rs. 50,00,000/- (Fifty lakh only) Per Annum including perquisites or as may be decided by the board from time to time.

B. Gratuity:

As per the Rules of the Company.

C. Benefits, Perquisites and Allowances:

The Managing Director is entitled to reimbursement of all actual expenses as per the Rules of the Company including on entertainment and travelling incurred in the course of Company's business.

The Managing Director is entitled to avail fully paid leave as per the Rules of the Company as applicable to the senior executives.

The Managing Director, subject to the applicable provisions of the Companies Act, 2013, is also eligible for housing loan as applicable in accordance with the Rules of the Company.

The Managing Director is also entitled to the benefits under all other schemes, privileges and amenities as are granted to the senior executives of the Company in accordance with the Company's practise, rules and regulation in force from time to time.

D. Other Terms:

The Managing Director is not entitled to payment of any sitting fees for attending the meetings of the Board or of a committee thereof.

The appointment shall be terminated by the Company by giving him six months' notice or on payment of six months' basic salary in lieu thereof and by him by giving six months' notice.

For all other terms and conditions not specifically spelt out above, the provisions of Agreement of Appointment of Managing Director, to be executed between the Company and Mahendra Bindal (DIN: 00484964) shall apply.

Minimum Remuneration: In case in any financial year during the currency of the tenure of the Managing Director, the Company has no profits or the profits are inadequate, the Company shall subject to the approval of the Central Government, wherever required, if any, and the provisions of Sections 197,198 and 203 read with and subject to the conditions are limits specified in the Schedule V and other applicable provisions, if any, of the Companies Act 2013, (including any statutory modifications or re-enactment(s) pay to the Managing Director gross salary, perquisites and allowances as specified above.

The Explanatory Statement may be considered as a written Memorandum setting out terms, conditions and limits of remuneration of Mr. Mahendra Bindal as Managing Director of the Company in terms of Section 190 of the Act. Mr. Mahendra Bindal satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his re-appointment. He is neither disqualified from being appointed as Director in terms of Section 164 of the Act nor debarred from holding the office of a Director by virtue of any order of SEBI or any other such Authority.

In accordance with the provisions of Section 197 read with Schedule V of the Companies Act, 2013, members' approval by way of Special Resolution is sought for the payment of remuneration in excess of the limits prescribed under the said Section read with the said schedule, in case of inadequate profits in any financial year during this term of 5 years.

Mr. Mahendra Bindal, (DIN: 00484964) is interested in the resolution set out at Item No. 4 of the Notice, which pertains to his re-appointment on the Board of the Company.

The Board recommends the **Special resolution** for approval by the shareholders of the Company.

ITEM NO. 5

The Board of Directors of the Company had appointed Mr. Girish Bindal, (DIN: 00484979), as an Executive Director cum Chairman on the Board of Directors for a period of five (5) years with effect from ***17TH May 2022 till 16th May 2027***, which was approved by the shareholders in the Extra Ordinary General Meeting held on May 17, 2022. Since the tenure of Mr. Girish Bindal (DIN: 00484979) as Executive Director will expire on ***16th May 2027***, Mr. Girish Bindal is proposed to be re-appointed as the Executive Director cum Chairman for a further period of five (5) years. Based on the evaluation of performance for the previous term and recommendation by the Nomination and Remuneration Committee of the Company, the Board of Directors at its meeting held on 20th August, 2026 re-appointed Mr. Girish Bindal, as an Executive Director cum Chairman of the Company, subject to the approval of the shareholders at the ensuing Annual General Meeting to be held on 19th September, 2026 for a period of five (5) years w.e.f May 17, 2027 till May 17, 2032 at the remuneration recommended by the Nomination and Remuneration Committee and approved by the Board as set out below:

A. Gross Salary:

Girish Bindal (DIN:00484979), will be paid the salary up to Rs. 50,00,000/- (Fifty lakh only) Per Annum including perquisites or as may be decided by the board from time to time.

B. Gratuity:

As per the Rules of the Company.

C. Benefits, Perquisites and Allowances:

The Executive Director is entitled to reimbursement of all actual expenses as per the Rules of the Company including on entertainment and travelling incurred in the course of Company's business.

The Executive Director is entitled to avail fully paid leave as per the Rules of the Company as applicable to the senior executives.

The Executive Director, subject to the applicable provisions of the Companies Act, 2013, is also eligible for housing loan as applicable in accordance with the Rules of the Company.

The Executive Director is also entitled to the benefits under all other schemes, privileges and amenities as are granted to the senior executives of the Company in accordance with the Company's practise, rules and regulation in force from time to time.

D. Other Terms:

The Executive Director is not entitled to payment of any sitting fees for attending the meetings of the Board or of a committee thereof.

The appointment shall be terminated by the Company by giving him six months' notice or on payment of six months' basic salary in lieu thereof and by him by giving six months' notice.

For all other terms and conditions not specifically spelt out above, the provisions of Agreement of Appointment of Executive Director, to be executed between the Company and Girish Bindal (DIN: 00484979) shall apply.

Minimum Remuneration: In case in any financial year during the currency of the tenure of the Executive Director, the Company has no profits or the profits are inadequate, the Company shall subject to the approval of the Central Government, wherever required, if any, and the provisions of Sections 197,198 and 203 read with and subject to the conditions are limits specified in the Schedule V and other applicable provisions, if any, of the Companies Act 2013, (including any statutory modifications or re-enactment(s) pay to the Executive Director gross salary, perquisites and allowances as specified above.

The Explanatory Statement may be considered as a written Memorandum setting out terms, conditions and limits of remuneration of Mr. Girish Bindal as an Executive Director of the Company in terms of Section 190 of the Act. Mr. Girish Bindal satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his re-appointment. He is neither disqualified from being appointed as Director in terms of Section 164 of the Act nor debarred from holding the office of a Director by virtue of any order of SEBI or any other such Authority.

In accordance with the provisions of Section 197 read with Schedule V of the Companies Act, 2013, members' approval by way of Special Resolution is sought for the payment of remuneration in excess of the limits prescribed under the said Section read with the said schedule, in case of inadequate profits in any financial year during this term of 5 years.

Mr. Girish Bindal, (DIN: 00484979) is interested in the resolution set out at Item No. 5 of the Notice, which pertains to his re-appointment on the Board of the Company.

The Board recommends the **Special resolution** for approval by the shareholders of the Company.

ITEM NO. 6:

The Board of Directors of the Company had appointed Mr. Atul Kumar Bajpai, (DIN: 00173886), as an Independent Director on the Board of Directors for a period of 5 years with effect from ***17TH May 2022 till 16th May 2027***, which was approved by the shareholders in the Extra Ordinary General Meeting held on May 17, 2022. The First term of Mr. Atul Kumar Bajpai (i.e. 5 years) as an Independent Director of the Company will expire on May, 17, 2027. Based on the recommendation of the Nomination and Remuneration Committee meeting held on 20th August, 2026, the Board of Directors of the Company re-appointed Mr. Atul Kumar Bajpai, (DIN: 00173886), as an Independent Director in the meeting held on 20th August, 2026 for a second term for a period of 5 (five) consecutive years w.e.f May 17, 2027 to May 17, 2032 under the provisions of the Companies Act, 2013.

As per Section 149(10) read with Schedule IV of the Companies Act, 2013, an Independent Director shall hold office for a term of up to five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing of a special resolution by the company. In line with the aforesaid provisions of the Companies Act, 2013 and in view of long, rich experience, continued valuable guidance to the management and strong performance of Mr. Atul Kumar Bajpai, Independent Director, the Board of Directors state that the re-appointment of Mr. Atul Kumar Bajpai would be in the interest of the Company. Mr. Atul Kumar Bajpai, is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and he has also confirmed that he is not debarred from holding office of Director by virtue of any SEBI order or any other such authority and has given his consent to act as a Director. The Company has received a declaration from Mr. Atul Kumar Bajpai confirming that he meets the criteria of Independence as prescribed under Section 149(6) of the Act and SEBI Listing Regulations. Brief Profile of Mr. Atul Kumar Bajpai, nature of his expertise in specific functional areas, names of companies in which he holds directorship, memberships/chairmanships of Board Committees and shareholding as required under SEBI (LODR) Regulations, 2015, are provided in this notice. The sitting fees payable to Mr. Atul Kumar Bajpai shall be in accordance with the provisions of the Companies Act, 2013.

In the Performance Evaluation, the performance of Mr. Atul Kumar Bajpai was evaluated and he is effective and efficient on discharging his roles and responsibilities as an Independent Director of the Company. The Board and its allied Committees have benefitted from his relevant specialisation and expertise in the knowledge. The Nomination & Remuneration Committee, recommended the re-appointment of Mr. Atul Kumar Bajpai and Board of Directors of the Company has approved and recommended his re-appointment for a second consecutive term for a period of 5 (five) years, as provided in the resolution. Therefore, it is proposed to seek the member's approval for the Re-appointment of Mr. Atul Kumar Bajpai as an Independent Director of the Company, at the ensuing Annual General Meeting to be held on 19th September, 2026 in terms of the applicable provisions of the Act.

Mr. Atul Kumar Bajpai is interested in the resolution set out at Item No. 6 of the Notice, which pertains to his re-appointment on the Board of the Company.

The Board recommends the **Special resolution** for approval by the shareholders of the Company.

ITEM NO. 7

The Board of Directors of the Company had appointed Mr. Pravin Poddar, (DIN: 09003659), as an Independent Director on the Board of Directors for a period of 5 years with effect from ***01st July 2022***

to 30th June 2027, which was approved by the shareholders in the Extra Ordinary General Meeting held on July 01, 2022. The First term of Mr. Pravin Poddar (i.e. 5 years) as an Independent Director of the Company will expire on ***30th June 2027***. Based on the recommendation of the Nomination and Remuneration Committee meeting held on 20th August, 2026, the Board of Directors of the Company re-appointed Mr. Pravin Poddar, (DIN: 09003659), as an Independent Director in the meeting held on 20th August, 2026 for a second term for a period of 5 (five) consecutive years w.e.f 01st July, 2027 to 01st July, 2032 under the provisions of the Companies Act, 2013.

As per Section 149(10) read with Schedule IV of the Companies Act, 2013, an Independent Director shall hold office for a term of up to five consecutive years on the Board of a Company but shall be eligible for re-appointment on passing of a special resolution by the company. In line with the aforesaid provisions of the Companies Act, 2013 and in view of long, rich experience, continued valuable guidance to the management and strong performance of Mr. Pravin Poddar, Independent Director, the Board of Directors state that the re-appointment of Mr. Pravin Poddar would be in the interest of the Company. Mr. Pravin Poddar, is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and he has also confirmed that he is not debarred from holding office of Director by virtue of any SEBI order or any other such authority and has given his consent to act as a Director. The Company has received a declaration from Mr. Pravin Poddar confirming that he meets the criteria of Independence as prescribed under Section 149(6) of the Act and SEBI Listing Regulations. Brief Profile of Mr. Pravin Poddar, nature of his expertise in specific functional areas, names of companies in which he holds directorship, memberships/chairmanships of Board Committees and shareholding as required under SEBI (LODR) Regulations, 2015, are provided in this notice. The sitting fees payable to Mr. Pravin Poddar shall be in accordance with the provisions of the Companies Act, 2013.

In the Performance Evaluation, the performance of Mr. Pravin Poddar was evaluated and he is effective and efficient on discharging his roles and responsibilities as an Independent Director of the Company. The Board and its allied Committees have benefitted from his relevant specialisation and expertise in the knowledge. The Nomination and Remuneration Committee, recommended the re-appointment of Mr. Pravin Poddar and Board of Directors of the Company has approved and recommended his re-appointment for a second consecutive term for a period of 5 (five) years, as provided in the resolution. Therefore, it is proposed to seek the member's approval for the Re-appointment of Mr. Pravin Poddar as an Independent Director of the Company, at the ensuing Annual General Meeting to be held on 19th September, 2026 in terms of the applicable provisions of the Act.

Mr. Pravin Poddar is interested in the resolution set out at Item No. 7 of the Notice, which pertains to his re-appointment on the Board of the Company.

The Board recommends the **Special resolution** for approval by the shareholders of the Company.

ITEM NO. 8

The Company is on a growth trajectory and a fresh investment in the Company will further help in business expansion. The Equity infusion will also strengthen the Company's Balance Sheet and reduce the finance cost for the Company. The infusion of the fresh funds into the Company will also help in improving the bottom line of the financials. In order to achieve the above objectives and strengthen its financial position, various measures are required to be taken to enhance financial resources, including the long-term working capital. The Board has explored various options and to raise funds by way of issue of warrants convertible into Equity Shares on preferential basis.

The Board of Directors of the Company ("**Board**") at its meeting held on **Thursday, 20th August, 2026**, subject to the approval of the members by way of passing a Special Resolution and subject to other necessary approval(s), as may be required, have decided/approved the proposal for raising of fund by issuance of **28,23,800 (Twenty-Eight Lakhs Twenty-Three Thousand Eight Hundred)** fully convertible warrants ("**Warrant**s"), each convertible into, or exchangeable into equivalent number of fully paid up Equity Shares of the Company of face value of **Rs. 10/- (Rupees Ten) each at a price of Rs. 70/- (Rupees Seventy only)** each payable in cash ("**Warrant Issue Price**") which may be exercised in one or more tranches during the period commencing from the date of allotment of the warrants until expiry of 18 (eighteen) months, **aggregating an amount of Rs. 19,76,66,000/- (Rupees Nineteen Crores Seventy-Six Lakhs Sixty-Six Thousand only)** to Specified Investors on preferential issue basis in accordance with the provisions of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"). Pursuant to the above transaction, there would be no change in the management or control or would not result in transfer of ownership of the Company to Specified (collectively called the "**Investors**").

List of specified investors to which the warrants to be offered is provided here under:

S. No.	Name of Investor	Maximum No. of Warrants to be allotted	Category	Total consideration (in Rupees)
1	Mahendra Bindal	3,93,450	Promoter	2,75,41,500
2	Mayank Bindal	3,93,450	Promoter	2,75,41,500
3	Deep Shikha Bindal	3,93,450	Promoter	2,75,41,500
4	Saloni Bindal	3,93,450	Promoter	2,75,41,500
	Sub-total (A)	**15,73,800**		**11,01,66,000**
5	Aumit Capital Advisors Limited	12,50,000	Non-Promoter	8,75,00,000
	Sub-total (B)	**12,50,000**		**8,75,00,000**
	Total (A+B)	**28,23,800**		**19,76,66,000**

Necessary information/details/disclosures in relation to the preferential issue as required under the SEBI ICDR Regulations and the Companies Act, 2013 ("**Act**") read with the rules issued thereunder, are set forth below:

1. **Particulars of the Preferential Issue including date of passing of Board Resolution:**

The Board of Directors at its meeting held on Thursday, 20th August, 2026 has passed the resolution, subject to the approval of the members and such other approvals as may be required, to issue **28,23,800 (Twenty-Eight Lakhs Twenty-Three Thousand Eight Hundred)** fully convertible warrants ("**Warrants**"), each convertible into, or exchangeable into equivalent number of fully paid-up Equity Shares of the Company of face value of Rs. 10/- (Rupees Ten) each at a price of Rs. 70/- (Rupees Seventy only) each payable in cash **aggregating Rs. 19,76,66,000/- (Rupees Nineteen Crores Seventy-Six Lakhs Sixty-Six Thousand only)** to the Investors, for cash consideration, by way of a preferential issue on a private placement basis.

2. **Kinds of securities offered and the price at which security is being offered, and the total/ maximum number of securities to be issued:**

28,23,800 (Twenty-Eight Lakhs Twenty-Three Thousand Eight Hundred) warrants fully convertible into or exchangeable into equivalent number of fully paid-up Equity Shares of the Company of face value of Rs. 10/- (Rupees Ten) each at a price of Rs. 70/- (Seventy only) (including premium of Rs. 60/-) payable in cash being not less than the price determined in accordance with the provisions of Chapter V of SEBI ICDR Regulations aggregating Rs. 19,76,66,000/- (Rupees Nineteen Crores Seventy-Six Lakhs Sixty-Six Thousand only).

3. Objects of the preferential issue/ particulars of the offer:

It is proposed to issue 28,23,800 (Twenty-Eight Lakh Twenty-Three Thousand Eight Hundred) Convertible Warrants, each carrying an entitlement to subscribe to one (1) fully paid-up Equity Share of face value Rs.10/- (Rupees Ten only) of the Company, at an issue price of Rs.70/- (Rupees Seventy only) per Warrant, aggregating to an amount of up to Rs. 19,76,66,000/- (Rupees Nineteen Crore Seventy-Six Lakhs Sixty-Six Thousand only), on a preferential basis, in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

The Company intends to utilize the proceeds from this preferential issue towards the following object:

Sr. No.	Purpose	Amount (in Rs.)	Tentative timeline for utilization of proceeds	Mode in which funds will be kept until fully utilized
1	To meet working capital requirements for development of its existing business and to meet general corporate purpose	Rs. 19,76,66,000/- (Rupees Nineteen Crore Seventy-Six Lakhs Sixty-Six Thousand only)	Within 24 months from the date of receipts of funds of equity shares	Till such time the issue proceeds are fully utilized, the issue proceeds will be kept either in the Corporate Bank Account(s) of the Company or it shall be parked in the form of Fixed Deposit(s) with the Scheduled Bank

4. Basis on which the price has been arrived at and justification for the price (including premium, if any):

The Equity Shares of the Company are listed on the SME Platform of BSE Limited ("BSE") and are infrequently traded in accordance with the provisions of Regulation 165 of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations").
Further, the proposed preferential issue of fully convertible warrants exceeds 5% of the post-issue fully diluted share capital of the Company. Accordingly, the issue price has been determined in compliance with Regulation 165 read with Regulation 166A of the SEBI ICDR Regulations, taking into account valuation parameters including book value, comparable trading multiples, earning capacity, market price, industry trends and such other parameters as are customary for valuation of shares.

Accordingly, the Company has obtained a valuation report dated 20.08.2026 from Mr. Mayank Sharma, an Independent Registered Valuer (IBBI Registration No. IBBI/RV/03/2022/15021), determining the fair value of the Equity Shares of the Company in accordance with the applicable provisions of the SEBI ICDR Regulations.

The valuation report is available on the website of the Company at: https://www.steelmantelecom.com/valuation-report-from-registered-valuer.php

Based on the valuation report and in compliance with Regulations 165 and 166A of the SEBI ICDR Regulations, the fair value/floor price of the Equity Shares has been determined at Rs.69.45/-(Rupees Sixty-Nine and Forty-Five Paise Only) per Equity Share.

Accordingly, the Board of Directors has approved the issue price of Rs. 70/- (Rupees Seventy Only) per Warrant, each warrant being convertible into one Equity Share of face value Rs. 10/- each at a premium of Rs. 60/- (Rupees Sixty only) per share. The said issue price is not lower than the price determined in accordance with the applicable provisions of the SEBI ICDR Regulations and the Companies Act, 2013.

5. Name and address of valuer who performed valuation:

Name of the Valuer: Mayank Sharma
Registered Valuer (Securities or Financial Assets-IBBI)
Registration No. IBBI/RV/03/2022/15021
Address: 17/10 Hat Lane, Howrah -711101

6. The price or price band at/within which the allotment is proposed:

Each warrant carries a right to subscribe to one Equity Share per Warrant, at a price of Rs. 70/- (Rupees seventy only) per warrant which consists of Rs. 10/- (Rupees Ten) as face value and Rs. 60/- (Rupees Sixty only) as a premium per warrant. Kindly refer to the above-mentioned point no. 4 for the basis of determination of the price.

7. Relevant Date with reference to which the price has been arrived at:

In terms of the provisions of Chapter V of the SEBI ICDR Regulations and in accordance with the explanation to Regulation 161 of the SEBI ICDR Regulations, the relevant date for determining the floor price for the preferential issue is **Thursday, 20th August 2026**, being the working day preceding 30 days prior to the date of Annual General Meeting (AGM).

8. The class or classes of persons to whom the allotment is proposed to be made:

The preferential Issue of the warrants each carrying a right to subscribe to one equity share per warrant is proposed to be made to the following investors under the class/ category as mentioned below:

Sl. No.	Name of Specified Investors	No. of fully convertible Warrants	Category/ Class: Promoters or Non-Promoter
1	Mahendra Bindal	3,93,450	Promoter
2	Mayank Bindal	3,93,450	Promoter
3	Deep Shikha Bindal	3,93,450	Promoter
4	Saloni Bindal	3,93,450	Promoter
5	Aumit Capital Advisors Limited	12,50,000	Non-Promoter
	TOTAL	**28,23,800**	

9. Intent of the Promoters, directors, or key managerial personnel of the Company to subscribe to the Preferential Issue:

Mr. Mahendra Bindal, Mr. Mayank Bindal, Mrs. Deep Shikha Bindal and Ms. Saloni Bindal, Promoters of the Company has shown their interest to subscribe to the number of fully convertible warrants as mentioned in point No. 8, except these no Director(s) or Key Managerial Personnel(s) intends to subscribe to the preferential issue.

10. Proposed time frame within which the Preferential Issue shall be completed:

As required under the SEBI ICDR Regulations, the Warrants shall be allotted by the Company within a maximum period of 15 (Fifteen) days from the date of passing of this resolution provided that where the allotment of the proposed warrants is pending on account of receipt of any approval or permission from any regulatory or statutory authority, the allotment shall be completed within a period of 15 (Fifteen) days from the date of receipt of last of such approvals or permissions.

The Warrants may be exercised by the proposed allottees, in one or more tranches, at any time on or before the expiry of 18 (Eighteen) months from the date of allotment of the warrants by issuing a written notice to the Company specifying the number of warrants proposed to be exercised along with the aggregate amount payable thereon. The Company shall accordingly, without any further approval from the shareholders of the Company, allot the corresponding number of Equity Shares in dematerialized form.

11. Principal terms of assets charged as securities:

Not applicable.

12. Shareholding pattern of the Company before and after the Preferential Issue:

Sl No	Category	Pre-Issue		Post Issue	
		No. of equity shares held	% of equity holding	No. of equity shares held	% of equity holding
A	**PROMOTER AND PROMOTER GROUP HOLDING**				
	Indian Individual				
	Mahendra Bindal	1015050	10.49%	14,08,500	11.27%
	Mayank Bindal	2584800	26.71%	29,78,250	23.83%
	Deep Shikha Bindal	373950	3.86%	7,67,400	6.14%
	Saloni Bindal	747900	7.73%	11,41,350	9.13%
	Girish Bindal	1121850	11.59%	1121850	8.97%
	Shruti Bindal	747900	7.73%	747900	5.98%
	Manjushree Bindal	373950	3.86%	373950	2.99%
	Bodies Corporate	0	0	0	0
	Sub-total	**6965400**	**71.98%**	**85,39,200**	**68.31%**
	Foreign Promoters	0	0	**0**	
	Sub-total (A)	**6965400**	**71.98%**	**8539200**	**68.31%**
	PUBLIC HOLDING				
B	**Institutional Investors**				
	Institutions (Domestic)	0	0	0	0.00%
	Institutions (Foreign)	224400	2.32%	224400	1.80%
	Non-Institution				
	Bodies Corporate	748800	7.74%	1998800	15.99%
	Indian public	1557600	16.10%	1557600	12.46%
	HUF	164400	1.70%	164400	1.32%
	Clearing Members	0	0	0	
	Others (including NRIs)	15600	0.16%	15600	0.12%
	Sub-total (B)	**27,10,800**	**28.02%**	**39,60,800**	**31.69%**
	A+B	**96,76,200**	**100%**	**1,25,00,000**	**100**

Notes:

1. The post-issue shareholding of the Company is calculated assuming full exercise of warrants and consequent allotment of the Equity Shares of the Company.

2. It is further assumed that the shareholding of the Company in all other categories will remain unchanged.

3. In the event of any further issue of shares by the Company between the date of this notice and the date of allotment of Equity Shares on exercise of warrants, the shareholding pattern in the above table would undergo corresponding changes.

4. The above pre-issue shareholding pattern has been prepared based on the Benpos received from the Depositories (NSDL and CDSL) as on 14th August 2026, being the latest available Beneficiary Position prior to the date of this Notice.

13. Valuation for consideration other than cash:

Not applicable

14. Amount which the Company intends to raise by way of such securities:

The Company intends to raise an amount Rs. 19,76,66,000/- (Rupees Nineteen Crore Seventy-Six Lakhs Sixty-Six Thousand Only).

15. Material terms of the proposed Preferential Issue of the Warrants:

The material terms of the proposed preferential issue of the warrants are stipulated in the special resolution as set out at Item No. 8 of this Notice.

16. Number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:

No preferential allotment has been made to any person during the year.

17. Identity of the natural persons who are the ultimate beneficial owners of the warrants proposed to be allotted and/or who ultimately control the proposed allottees, the percentage of post Preferential Issue capital that may be held by them and change in control, if any, in the Company consequent to the Preferential Issue:

Identity of the allottee and the percentage of post preferential issue capital that may be held by them:

Particulars (Name of the Investors)	Category	Pre- Preferential Issue		Post-Allotment of Equity Shares pursuant to the Preferential Issue		Ultimate Beneficial Owners
		No. of Shares	%	No. of Shares	%	
Mahendra Bindal	Promoter	10,15,050	10.49%	14,08,500	11.27%	Mahendra Bindal
Mayank Bindal	Promoter	25,84,800	26.71%	29,78,250	23.83%	Mayank Bindal
Deep Shikha Bindal	Promoter	3,73,950	3.86%	7,67,400	6.14%	Deep Shikha Bindal
Saloni Bindal	Promoter	7,47,900	7.73%	11,41,350	9.13%	Saloni Bindal
Aumit Capital Advisors Limited	Non-Promoter	0	0.00%	12,50,000	10.00%	1. Gandhi Vipul Rajendrabhai 2. Gandhi Pratik Rajendra 3.Bhartiben Rajendra Gandhi

*The post-issue shareholding as shown above is calculated assuming full exercise of warrants and consequent allotment of the Equity Shares of the Company.

There will be no change in control in the Company consequent to the completion of the preferential issue to the Investors.

18. Contribution being made by the promoters or directors either as part of the Preferential Issue or separately in furtherance of objects:

No contribution is being made by Promoter or Directors of the Company as part of the Preferential Issue other than mentioned as above.

19. Valuation and Justification for the allotment proposed to be made for consideration other than cash:

Not applicable. The consideration for issue of warrants shall be paid in cash.

20. Listing:

The equity shares arising from the exercise of the warrants will be listed on the Stock Exchange at which the existing shares are listed i.e. SME Platform of BSE Limited ("**BSE**") subject to the receipt of necessary regulatory permissions and approvals as the case may be.

21. Lock-in Period:

The Warrants and the Equity Shares to be allotted pursuant to exercise of warrants shall be subject to 'lock-in' as per chapter V of the SEBI ICDR Regulations. The entire pre-preferential allotment shareholding of the above Allottees, if any, shall be locked-in from the Relevant Date up to a period 90 trading days from the date allotment of warrants as per the SEBI ICDR Regulations. The Warrants and the Equity Shares to be allotted pursuant to exercise of warrants shall be locked-in for such period and up to the extent as specified under Regulations 167 of the SEBI ICDR Regulations.

22. The current and proposed status of the allottee(s) post Preferential Issue namely, promoter or non-promoter:

Sl. No	Name of Specified Investors	Current Status	Proposed Status
1	Mahendra Bindal	Promoter	Promoter
2	Mayank Bindal	Promoter	Promoter
3	Deep Shikha Bindal	Promoter	Promoter
4	Saloni Bindal	Promoter	Promoter
5	Aumit Capital Advisors Limited	Currently not holding any Equity Shares of the Company	Non-Promoter

23. Undertakings:

a) The proposed issue is being made in accordance with the requirements of Chapter V of SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018, Section 42 and 62 of the Companies Act 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other requirements of Companies Act, 2013. Further, the company has complied with all legal and statutory formalities and no statutory authority has restrained the company from issuing these proposed securities.

b) Neither the Company nor any of its directors and/ or Promoters have been declared as willful defaulter or fraudulent borrower as defined under the SEBI ICDR Regulations.

c) Neither the Company nor any of its directors or Promoter is a fugitive economic offender as defined under the SEBI ICDR Regulations.

d) The Company is eligible to make the preferential issue to its Investor under Chapter V of the SEBI ICDR Regulations.

e) The Company is in compliance with the conditions for continuous listing of equity shares as specified in the listing agreement with the Stock Exchanges and the Listing Regulations, as amended and circulars and notifications issued by the SEBI thereunder.

f) The proposed allottees have confirmed that they have not sold any Equity Shares of the Company during the 90 (Ninety) trading days preceding the Relevant Date.

g) As the Equity Shares have been listed for a period of more than ninety days as on the Relevant Date, the provisions of Regulation 164(3) of the SEBI ICDR Regulations governing re-computation of the price of shares shall not be applicable.

h) The Company shall re-compute the price of the equity shares to be allotted under the preferential allotment in terms of the regulation 166 of SEBI ICDR Regulations if it is required to do so.

If the amount payable on account of the re-computation of price is not paid within the time stipulated in the SEBI ICDR Regulations, the equity shares to be allotted under the preferential allotment shall continue to be locked-in till the time such amount is paid by the allottees.

The Company will ensure compliance with all applicable laws and regulations including the SEBI ICDR Regulations at the time of allotment of warrants and equity shares upon conversion of warrants.

24. Company Secretary's Certificate:

The certificate from Ms. Sweta Patwari (C.P. No.9446, Mb No: 23254) Practising Company Secretary, certifying that the preferential issue is being made in accordance with the requirements contained in the SEBI (ICDR) Regulations shall be made available for inspection by the members during the meeting and will also be made available on the Company's website and will be accessible at link https://www.steelmantelecom.com/auditors-certification.php

25. Other disclosures

a) During the period from April 1, 2026, until the date of Notice of this EGM, the Company has not made any preferential issue of equity shares.

b) Pursuant to Regulation 166A of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, since the proposed preferential issue results in allotment of more than 5% of the post-issue fully diluted share capital of the Company, the Company has obtained a valuation report from a Registered Valuer. The valuation report is available for inspection by the members in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018.

c) The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer is not applicable as the allotment of warrants under the preferential issue is for a cash consideration.

d) Appointment of Monitoring agency is not applicable as the issue size does not exceed Rupees One Hundred Crores.

In accordance with the provisions of Sections 23, 42 and 62 of the Act read with applicable rules thereto and relevant provisions of the SEBI ICDR Regulations, the approval of the members for issue of warrants fully convertible to equity shares to the Investor is being sought by way of a special resolution as set out in the said Item No. 8 of the Notice. The issue of the equity shares pursuant to the preferential issue would be within the Authorised Share Capital of the Company.

The Board of Directors believes that the proposed preferential issue is in the best interest of the Company and its members and, therefore, recommends the resolution at Item No. 8 of the accompanying Notice for approval by the members of the Company as a Special Resolution.

All documents referred to in the accompanying Notice and the Explanatory Statement shall be available for inspection at the Registered Office of the Company on all working days except public holidays, during business hours up to the date of the Meeting and also at the Venue till the conclusion of the Meeting.

None of the directors or key managerial personnel or relatives thereof except Mr. Mahendra Bindal, Mr. Mayank Bindal, Mrs. Deep Shikha Bindal and Ms. Saloni Bindal, are in any way concerned or interested, financially or otherwise, in the passing of this Special Resolution set out in Item No. 8 in the Notice.

BY ORDER OF THE BOARD OF DIRECTORS

Sd/- APARUPA DAS
COMPANY SECRETARY & COMPLIANCE OFFICER
(Membership No: A42450)

DATE: **20.08.2026**

PLACE: MANI CASADONA, FLAT NO 15E1, FLOOR NO-15, PLOT NO-IIF/04, STREET NO-372, ACTION AREA-IIF, NEW TOWN, KOLKATA-700156.

ANNEXURE TO NOTICE:

Details of Directors seeking appointment and re-appointment at the forthcoming Annual General Meeting [Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and Revised Secretarial Standard on General Meetings (SS-2) issued by the ICSI]

DIRECTORS PROFILE ELIGIBLE FOR RE-APPOINTMENT:

Name of the Director	Mr. Mahendra Bindal	Mr. Girish Bindal	Mr. Atul Kumar Bajpai	Mr. Pravin Poddar
Item No	4	5	6	7
DIN	00484964	00484979	00173886	09003659
Category	Managing Director	Executive Director cum Chairman	Independent Director	Independent Director
Date of Birth	08-Nov-1962	23-Nov-1963	25-Nov-1961	10-Apr-1986
Nationality	Indian	Indian	Indian	Indian
Date of first appointment on the Board	12-May-2003	12-May-2003	17 -May-2022	01-July-2022
Qualification	Specialization in Business Administration	Specialization in Business Administration	Chartered Accountant	Chartered Accountant
Brief Resume of Directors	Mr. Mahendra Bindal, aged 63 years, is the Founder and Managing Director of Steelman Telecom Limited. He holds a Bachelor's degree in Commerce and Business Administration and has over 31 years of experience in the Telecom and Information and Communications Technology (ICT) sectors. Under his leadership, the Company has achieved significant growth and strengthened its position in the telecom industry through strategic vision and operational excellence.	Mr. Girish Bindal, aged 62 years, is the Founder, Chairman and Executive Director of Steelman Telecom Limited. He holds a Bachelor's degree in Commerce and Business Administration and has over 31 years of experience in the Telecom and Information and Communications Technology (ICT) sectors. He has played a key role in the Company's growth through his strategic leadership, business acumen and extensive industry experience.	Mr. Atul Kumar Bajpai, aged 64, is a Chartered Accountant and an Independent Director of the Company, appointed for a five-year term effective May 17, 2022. With over 37 years of experience in the securities market, he brings expertise in finance, compliance, and corporate governance. He also serves as a Non-Executive Director at Peerless Securities Ltd. and Prabhu Poly Pipes Limited.	Mr. Pravin Poddar, aged 40, is a practicing Chartered Accountant and an Independent Director of the Company, appointed for a five-year term effective July 1, 2022. He has extensive experience in direct and indirect taxation and brings expertise in taxation, regulatory compliance, and financial oversight. He also serves as a Director at Goel Food Products Limited and AMIC Forging Private Limited.
Nature of Expertise/ Experience in specific functional areas	Mr. Mahendra Bindal has experience across domains like Finance, Marketing, business administration over 31 Years.	Mr. Girish Bindal has more than 31 years of experience in Telecom and information and Communication Technology.	Mr. Atul Kumar Bajpai is a Chartered Accountant having 37 years of experience in security market and Finance.	Mr. Pravin Poddar is a practicing Chartered Accountant having 12 years of experience in the field of Direct & Indirect tax.

Justification for choosing the appointee for appointment as a Director	Mr. Mahendra Bindal brings over three decades of leadership in banking, financial innovation and policy, with proven expertise across top institutions. His strategic vision, regulatory insight, and global recognition make him an invaluable asset to the Board of Directors.	Mr. Girish Bindal brings over three decades of rich experience in Telecom and Information communication technology, ensuring strategic depth and operational excellence. His continued passion for telecommunication makes him a strong and dedicated choice for the role of Director.	Mr. Atul Kumar Bajpai's educational background, experience in finance, and client focused leadership make him a valuable addition to the Board. His global outlook and inclusive approach will strengthen strategic growth, stakeholder engagement and governance.	Mr. Pravin Poddar's educational back ground and extensive experience in finance, and corporate governance makes him a valuable addition to the Board, strengthening the Company's strategic oversight and governance.
Board membership of other listed companies as on 31st March, 2026	Nil	Nil	Nil	2
Remuneration last drawn	Rs. 30 lakhs	Rs. 21.60 lakhs	Sitting fee Rs. 14000/-.	Sitting fee Rs. 14000/-.
Remuneration proposed to be paid	Rs. 50 LPA	Rs. 50 LPA	-	-
Terms and Conditions of Re-Appointment	As per Item No.4 of the Notice of this meeting read with explanatory statement, his tenure of Directorship is completing as on dated ***16th May 2027 and*** he is proposed to be re-appointed as Managing Director (liable to retire by rotation) for the period of 5 (Five) years commencing from May 17, 2027 to May 17, 2032.	As per Item No.5 of the Notice of this meeting read with explanatory statement, his tenure of Directorship is completing as on dated ***16th May 2027 and*** he is proposed to be re-appointed as Executive Director and Chairman liable to retire by rotation for the period of 5 (Five) years commencing from May 17, 2027 to May 17, 2032.	As per Item No.6 of the Notice of this meeting read with explanatory statement, his tenure of Directorship is completing as on dated ***16th May 2027 and*** he is proposed to be re-appointed as an Independent Director for the period of 5 (Five) years commencing from May 17, 2027 to May 17, 2032.	As per Item No.7 of the Notice of this meeting read with explanatory statement, his tenure of Directorship is completing as on dated ***30th June 2027 and*** he is proposed to be re-appointed as an Independent Director for the period of 5 (Five) years commencing from July 01, 2027 to July 01, 2032.
Directorships in other Companies (excluding Foreign Companies)	1. Polymet Pallets Private Limited. 2. Central Equipment Suppliers Private Limited. 3. EDP Software Limited. 4. EC Wheels India Private Limited	1. EDP Software Limited. 2. Supremo Tubes Private Limited	1. Peerless Securities Ltd. 2. Prabhu Poly Pipes Limited.	1. Amic Forging Limited. 2. Goel Food Products Limited

Chairmanships/ Member of the Committee of other Companies in which he/she is a director	Nil	Nil	1. Peerless Securities Ltd - Committee of Members. 2. Prabhu Poly Pipes Limited - committee of Directors.	1. Amic Forging Limited: Audit Committee - Chairman NRC - Member. 2. Goel Food Products Limited: Audit Committee - Chairman. SRC - Chairman NRC - Member.
No. of share held in the Company	1015050	1121850	Nil	Nil
Relationship with other Directors/KMP's	Brother of Mr. Girish Bindal, Executive Director and Chairman	Brother of Mr. Mahendra Bindal, Managing Director	Nil	Nil
No. of Board meetings attended during the year	6	6	6	6

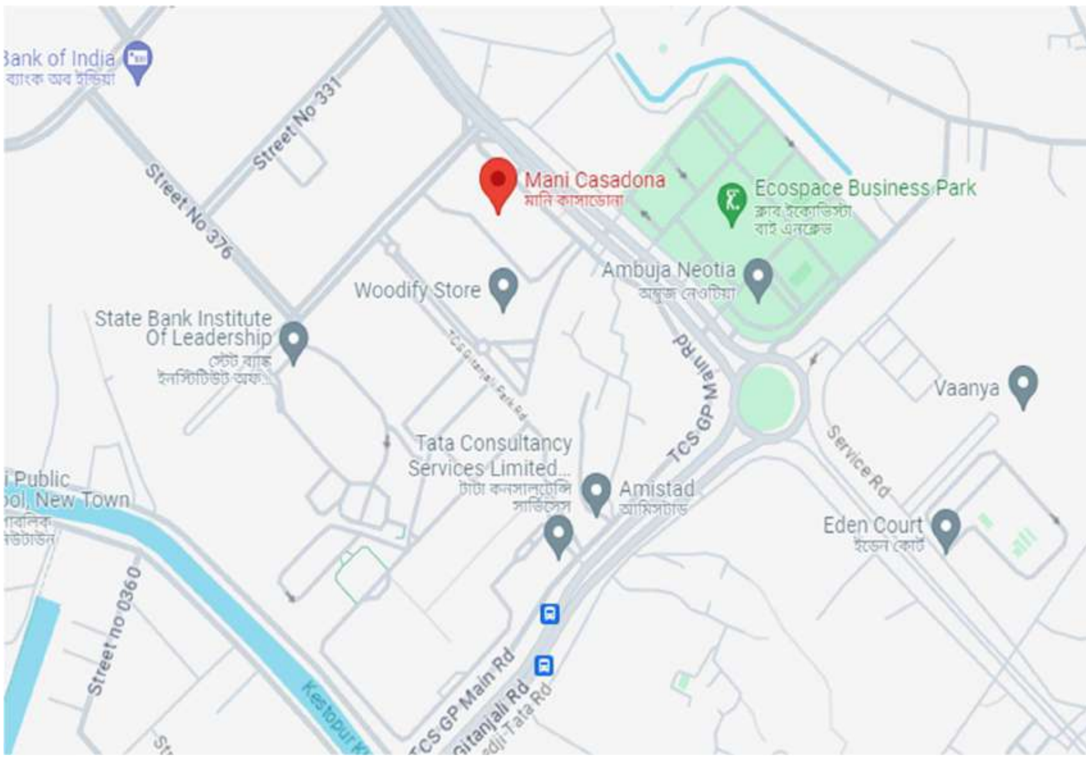
DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT WHO RETIRES BY ROTATION

PARTICULARS	ITEM NO.2
NAME OF THE DIRECTOR	**MS. SALONI BINDAL**
DIN	09607557
CATEGORY	NON-EXECUTIVE DIRECTOR
DATE OF BIRTH	08.11.1986
NATIONALITY	INDIAN
DATE OF FIRST APPOINTMENT	01.07.2022
QUALIFICATION	SPECIALIZATION IN BUSINESS ADMINISTRATION
BRIEF RESUME OF DIRECTORS	SALONI BINDAL HAS BEEN SERVING AS A NON-EXECUTIVE DIRECTOR OF THE COMPANY SINCE JULY 1, 2022. SHE HOLDS A BACHELOR'S DEGREE IN COMMERCE WITH SPECIALIZATION IN BUSINESS ADMINISTRATION AND HAS DIVERSE EXPERIENCE IN FINANCE, MARKETING, EHS AND BUSINESS TRANSFORMATION. CURRENTLY, SHE IS A SENIOR MANAGER AT EDP SOFTWARE LIMITED, LEADING THE HEALTHCARE SOLUTIONS GROUP.
NATURE OF EXPERTISE/ EXPERIENCE IN SPECIFIC FUNCTIONAL AREAS	SALONI BINDAL HAS 11 YEARS OF EXPERIENCE IN FINANCE, MARKETING, EHS AND BUSINESS TRANSFORMATION.
JUSTIFICATION FOR CHOOSING THE APPOINTEE FOR APPOINTMENT AS A DIRECTOR	SALONI BINDAL, WITH 12 YEARS OF EXPERIENCE IN FINANCE, MARKETING, EHS AND BUSINESS TRANSFORMATION BRINGS STRONG INDUSTRY EXPERTISE AND STRATEGIC VISION. HER LEADERSHIP

	AND TECHNICAL BACKGROUND CONTINUE TO DRIVE THE COMPANY'S GROWTH AND INNOVATION.
BOARD MEMBERSHIP OF OTHER LISTED COMPANIES AS ON 31ST MARCH, 2026	NIL
REMUNERATION LAST DRAWN	NIL
TERMS AND CONDITIONS OF APPOINTMENT / RE-APPOINTMENT	TENURE AS A DIRECTOR IS SUBJECT TO RETIREMENT OF DIRECTORS BY ROTATION IN TERMS OF SECTION 152 OF THE COMPANIES ACT, 2013.
DIRECTORSHIPS IN OTHER COMPANIES (EXCLUDING FOREIGN COMPANIES) (AS ON 31.03.2026)	NIL
CHAIRMANSHIPS/ MEMBER OF THE COMMITTEE OF OTHER COMPANIES IN WHICH HE/SHE IS A DIRECTOR (AS ON 31.03.2026)	NIL
NO. OF SHARES HELD	747900
% OF HOLDING	7.73%
NO. OF WARRANTS HELD	NIL
RELATIONSHIP WITH OTHER DIRECTORS/KMP'S	DAUGHTER-IN-LAW OF MR. MAHENDRA BINDAL
TRAVELLING ALLOWANCE:	NIL
SITTING FEE:	Rs.10,000/-
NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS ATTENDED DURING THE FY 2025-2026.	6

ROUTE MAP TO THE 23RD AGM VENUE

MANI CASADONA, FLAT NO 15E1, FLOOR NO-15, PLOT NO-IIF/04, STREET NO-372, ACTION AREA-IIF, NEW TOWN, KOLKATA-700156



DIRECTORS' REPORT

To

The Members,

Your directors are pleased to present the **23rd Directors' Report** on the business and operations of Steelman Telecom Limited (formerly Steelman Telecom Private Limited) ('the Company') together with the Audited Financial Statements for the Financial Year ended March 31, 2026.

1. FINANCIAL RESULTS

The Company's Financial Performance (Standalone and Consolidated) for the year ended March 31, 2026, is summarised below:

(Rs. in Lakhs)

	Standalone		Consolidated	
Particulars	**2025-2026**	**2024-2025**	**2025-2026**	**2024-2025**
Revenue from Operations	18,759.35	17,535.96	23,032.21	23,094.40
Other Income	340.37	209.97	126.99	178.84
Total Income	19,099.72	17,745.93	23,159.20	23,273.23
Profit / (Loss) before Depreciation, Interest & Taxation.	2596.41	1,516.55	1546.33	667.47
Less: Interest	524.61	243.42	771.30	544.52
Less: Depreciation & Amortization	843.17	153.87	1,941.43	15,55.42
Profit / (Loss) before taxation	1,228.64	1,119.26	(1,166.40)	(1,432.47)
Less: Provision for taxation	358.39	264.77	358.39	264.77
Provision for taxation for earlier year	-	29.42	-	29.42
Deferred Tax	(47.35)	19.32	(47.35)	(840.08)
Profit / (Loss) after taxation	917.60	805.75	(1,477.44)	(886.58)
Minority Interest	-	-	(851.79)	(744.27)
Balance carried to Balance sheet	917.60	805.75	(625.65)	(142.32)

2. FINANCIAL PERFORMANCE

Your Company is primarily engaged in Telecommunication Business and providing highly skilled services to the telecom operators and OEMs. Apart from the services provided in the telecom sectors your company has a significant footprint in the Engineering, Procurement, and Construction (EPC) industry, providing services in Civil contracting, Electrical contracting, Mechanical contracting.

During the Financial Year 2025-2026, the Revenue from Operations increased by Rs.1,223.39 Lakhs, from Rs.17,535.96 Lakhs in FY 2024-25 to Rs.18,759.35 Lakhs in FY 2025-26. The Profit After Tax increased by Rs.111.85 Lakhs, representing a growth of 13.88%, from Rs.805.75 Lakhs in FY 2024-25 to Rs.917.60 Lakhs in FY 2025-26. This improvement was primarily driven by the Company's strong business performance and enhanced operational efficiency during the year. Consequently, the

Earnings Per Share (EPS) increased by Rs.1.24 per share, from Rs.8.24 per share to Rs.9.48 per share, reflecting the improved profitability of the Company.

Further, as per the Consolidated Financial Statements for the Financial Year 2025-26, the consolidated loss increased by Rs.590.86 Lakhs, from Rs.886.58 Lakhs in FY 2024-25 to Rs.1,477.44 Lakhs in FY 2025-26. The increase in consolidated loss was primarily attributable to the losses incurred by the subsidiary companies, namely EC Wheels India Private Limited, which incurred a loss of Rs.1908.56 Lakhs, and Steelman Installation Services PLC, which incurred a loss of 2,017,438 Birr during the year. Consequently, the Consolidated Earnings Per Share (EPS) declined by Rs.5.00 per share, from Rs. (1.47) per share in FY 2024-25 to Rs. (6.47) per share in FY 2025-26, reflecting the adverse impact of the losses incurred by the subsidiary companies on the consolidated financial performance of the Group.

Your Board is of the opinion that the overall situation would improve with the higher revenue and profit generation by the subsidiaries in the next year.

3. STATE OF THE COMPANY'S AFFAIRS

Your Company is engaged in providing comprehensive telecom infrastructure and allied services across India, supporting telecom operators and network infrastructure companies through multiple business modules. The company is headquartered in Kolkata and has branch offices at Bhubaneshwar, Gurgaon, Punjab, Uttar Pradesh, and Bihar, with project sites spread across telecom circles throughout the country. Its core operations include telecom network installation, commissioning, and end-to-end maintenance of telecom sites, including towers and active network equipment. The company is also involved in network operations and managed services, ensuring optimal performance, fault resolution, and continuous uptime of telecom networks. It undertakes network testing, drive tests, and optimization services aimed at improving coverage quality, reducing call drops, and enhancing overall network efficiency. In addition, Steelman Telecom executes engineering, procurement, and construction (EPC) projects involving civil, electrical, and structural works for telecom infrastructure deployment. The company further provides skilled manpower outsourcing and staffing solutions, supplying trained technical personnel for field operations and project execution. It also supports emerging technology deployments such as 4G and 5G integration and related network modernization activities, along with supporting logistics and field mobility services to ensure efficient execution of telecom projects across its nationwide operations.

Further, the company has recently diversified into the car rental and mobility support business as part of its strategic expansion plans. The company is presently in the investment and development phase of this segment, including procurement of vehicles, operational setup, and business infrastructure creation. However, commercial operations are yet to commence fully, and accordingly, no significant revenue has been generated from this business vertical for the Financial Year.

4. BUSINESS EXPANSION

As part of its strategic vision for FY 2026-27, Your Company plans to expand its presence in the renewable energy sector by undertaking projects in solar and other clean energy solutions. The proposed expansion will encompass the design, development, engineering, procurement, construction, installation, commissioning, operation and maintenance of solar energy and renewable power projects. Your Company also intends to engage in the generation, transmission, distribution, supply, purchase, sale, import, export and trading of solar power and related products, including solar photovoltaic (PV) systems, solar thermal systems, rooftop solar plants, solar parks, energy storage systems and other renewable energy solutions, together with all activities incidental or ancillary thereto.

This proposed diversification aligns with the Company's long-term growth strategy and reflects its commitment to supporting sustainable development while capitalizing on emerging opportunities in the rapidly growing renewable energy sector. Your Company expects these upcoming initiatives to strengthen its business portfolio and create long-term value for its stakeholders.

5. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR:

1. INCREASE IN AUTHORIZED CAPITAL:

During the year under review, the Company increased its Authorized Share Capital from existing Rs. 11,00,00,000/-(Rupees Eleven Crore only) to Rs. 12,50,00,000/- (Rupees Twelve Crore Fifty Lakhs only) in order to support Company’s future growth plans and provide greater financial flexibility. The increase was duly approved by the shareholders at the Extraordinary General Meeting held on Thursday, 19th day of March, 2026, and the Memorandum of Association of the Company was amended accordingly. This step will enable the Company to raise additional capital, as and when required, to meet its business expansion and strategic objectives.

2. FORFEITURE OF CONVERTIBLE WARRANTS:

The Company had allotted 10,00,000 fully convertible warrants on January 25, 2024, on a preferential basis, with 25% of the issue price received upfront and the balance payable upon exercise within 18 months. Since the warrant holders did not exercise the conversion option within the stipulated period ending July 24, 2025, the upfront amount received stands forfeited in accordance with Regulation 169(3) of the SEBI (ICDR) Regulations, 2018.

On the Board meeting of the Company held on 25th day of July, 2025, Board has declared the Forfeiture of Convertible Warrants and the Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has also been uploaded in the BSE.

6. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

Your Company is principally engaged in the business of installation, repair, servicing, maintenance and training relating to a wide range of telecommunication systems and equipment, including optical fibre networks, telephone instruments, telecom network infrastructure, communication towers, cable networks, deep-sea cables and associated accessories and components. Your Company's operations also extend to signalling and control equipment used across roads, railways, ports, airports, ships, aircraft and telecommunication utility networks, along with testing equipment and solutions for repair, maintenance, calibration and standardisation of such systems. In addition, your Company undertakes Engineering, Procurement and Construction (EPC) projects in the areas of infrastructure, industrial construction and building construction. As part of its strategic growth plan for FY 2026-27, your Company intends to expand into the renewable energy sector by undertaking solar EPC projects, including the design, engineering, procurement, installation, commissioning, operation and maintenance of solar power systems and related infrastructure, thereby broadening its business portfolio and strengthening its long-term growth prospects. The detailed operation is discussed in the Management Discussion Report for the Financial Year under review.

7. SHARE CAPITAL OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31.03.2026:

The Company's Equity Share Capital position as on March 31,2026 is as follows: -

	Authorized Share Capital			Issued, Subscribed & Paid-up Share Capital		
	No. of Shares	Face Value (Rs.)	Amount (Rs.)	No. of Shares	Face Value (Rs.)	Amount (Rs.)
Equity	1,25,00,000	10	12,50,00,000	9676200	10	96762000
		Total	**12,50,00,000**		**Total**	**96762000**

A. AUTHORISED CAPITAL

The Authorised Equity Share Capital of the Company as on March 31, 2026, was Rs. 12,50,00,000/- consisting of 1,25,00,000 Equity shares of Rs. 10/- each during the Financial Year under review.

i) Changes in Authorised Share Capital during the year under review:

The Authorized Share Capital of the Company has been increased from existing Rs. 11,00,00,000/- (Rupees Eleven Crore only) divided into 1,10,00,000 (One Crore Ten Lakhs) Equity Shares of Rs 10/- each to Rs. 12,50,00,000/- (Rupees Twelve Crore Fifty Lakhs only) divided into 1,25,00,000 (One Crore Twenty-Five Lakhs) Equity Shares of Rs. 10/- each by creation of additional Rs.1,50,00,000 (One Crore Fifty Lakh) Equity Share Capital consisting of 15,00,000(Fifteen Lakhs) Equity Share of Rs. 10/- each ranking Pari passu in all respects with the existing Equity Shares of the Company.

Class of Share	No. of Shares as on 31.03.2025 (Rs.)	Nominal Value per share (Rs.)	Share Capital as on 31.03.2025 (Rs.)	No. of Shares increased during the FY 2025-2026	Increased Capital during the FY 2025-2026 (Rs.)	Revised Share Capital as on 31.03.2026 (Rs.)
Equity Share	1,10,00,000	10	11,00,00,000	15,00,000	1,50,00,000	12,50,00,000

B. PAID -UP CAPITAL

The Paid-up Share Capital of the Company as on March 31, 2026, was Rs. 9,67,62,000/- consisting of 96,76,200 Equity Shares of Rs. 10/- each during the Financial Year under review.

i) Changes in Paid-up Share Capital during the year under review:

There was no change in Share Capital during the Financial Year 2025-2026 under review.

a) **Convertible Warrant**: During the Financial Year 2025-2026, your Company did not allot any convertible warrants. However, as on dated 25th January, 2024, Company allotted 10,00,000 Fully Convertible Warrants which were forfeited as the allottees did not exercise their option to convert the warrants into equity shares within the stipulated period. The declaration for the same has been made by the Board of Directors at the Board meeting held on 25th July, 2025 and the same has been uploaded to BSE on the same date.

b) Conversion of loan into equity – Your Company has not made conversion of loan into equity during the year under review.

c) Issue of Bonus Shares – The Company has not issued any Bonus Shares during the year under review.

d) Initial Public Offer – During the Financial Year under review Company did not enter into any further public offer of Equity Shares.

e) Employees Stock Option - The Company has not provided any Stock Option Scheme to the employees during the year under review.

f) Buy Back of Securities - The Company has not bought back any of its securities during the year under review.

g) Sweat Equity - The Company has not issued any Sweat Equity Shares during the year under review.

8. DETAILS PERTAINING TO SHARES IN SUSPENSE ACCOUNT

There are no such shares in suspense account.

9. DIVIDEND:

To meet the working capital requirements for ongoing and future projects, your Company does not declare any Dividend for the Financial Year ended 31st March 2026.

Pursuant to Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the Board had formulated a Dividend Distribution Policy ('the Policy'). The Policy is available on the Company's website URL at: http://www.steelmantelecom.com/pdf/Dividend%20Distribution%20policy.pdf

10.TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

11. TRANSFER TO RESERVE

During the Financial year under review no amount was transferred to General Reserves.

12.CHANGE IN NATURE OF BUSINESS, IF ANY

There was no change in the nature of the Business of the Company during the FY 2025-2026.

13. INSURANCE

The Company's properties including its Building, Plant & Machinery, Stocks and others continue to be adequately insured against fire, flood, earthquake, explosive and other such risks, as considered to be prudent and necessary.

14.EXTRACT OF ANNUAL RETURN

In accordance with the provisions of Section 134(3)(a) of the Companies Act, 2013, Annual Return as on 31st March, 2026 in form MGT-7 will also be posted on the Company's website www.steelmantelecom.com after the same is filed with the Ministry of Corporate Affairs.

By virtue of amendment to Section 92(3) of the Companies Act, 2013, the Company is not required to provide extract of Annual Return (Form MGT-9) as part of the Board's report.

15.DECLARATION OF INDEPENDENT DIRECTORS

The declarations required under Section 149(7) of the Companies Act, 2013 from the Independent Directors of the Company confirming that they meet the criteria of independence under Section 149(6) of the Companies Act, 2013, have been duly received by the Company along with a declaration of compliance of sub-rule (1) and sub-rule (2) of Rule 6 of Companies (Appointment of Directors) Rules 2014. The independent directors have also complied with the Code for Independent Directors prescribed in Schedule IV to the Act and Code of Conduct for Directors and senior management personnel. In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company.

16. CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS

Your Company is required to take a certificate from a Company Secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority as per item 10 (i) of Part C of Schedule V of the Securities Exchange Board of India.

The certificate on non-disqualification of directors (Pursuant to Regulation 34(3) and schedule V para-C clause 10(i) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 received from Mr. Saurabh Basu (CP No: 14347, Meb No: 18686) forming the part of the Annual Report as **Annexure-A.**

17. RECONCILIATION OF SHARE CAPITAL AUDIT

In keeping with the requirement of the SEBI, Mr. Saurabh Basu (C.P. No. 14347, M. No.: 18686) Practising Company Secretary, proprietor of M/S S. BASU & ASSOCIATES, Practising Company Secretary Firm, carry out a Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The audit confirms that the total issued / paid up capital is in dematerialized form and the total number of dematerialized shares held with NSDL and CDSL.

18.SECRETARIAL AUDIT REPORT

In terms of Section 204 of the Act, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended), your Board at its meeting held on **29.05.2026** re-appointed **M/s S Basu & Associates,** (FRN: S2017WB456500), Practising Company Secretaries firm, Kolkata as the Secretarial Auditors of your Company, to conduct the Secretarial Audit for the Financial Year 2025-2026 and to submit Secretarial Audit Report thereon. The Secretarial Audit Report as received from **M/s S Basu & Associates** in the prescribed **Form No. MR - 3** is annexed to this Report and marked as **Annexure - B** and does not contain any qualification, reservation, adverse remark or disclaimer.

19. SUBSIDIARY / JOINT VENTURES / ASSOCIATES

During the Financial Year under review, your Company operates independently, and does not have any Holding Company, Associate Company or Joint Venture Company and does not cease to be a subsidiary, joint venture or associate of any other Company. However, your Company has two subsidiaries namely **M/S EC Wheels India Private Limited** which is not material and unlisted, pursuant to SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 incorporated as on date 26.02.2022 and a foreign subsidiary Company named ***M/S STEELMAN INSTALLATION SERVICES PLC*** incorporated as on date 23.02.2023, in Ethiopia (Africa).

Your Company holds 50.08% of the Shares in EC wheels India Pvt Ltd and 99% in STEELMAN INSTALLATION SERVICES PLC as on 31st March 2026.

The details of Subsidiary Companies business activities are provided in the Management Discussion Report forming part of the Annual Report of the Company. The Company has formulated a policy for determining 'material' subsidiaries pursuant to the provisions of the Listing Regulations as amended from time to time. The Policy is displayed on the website of the Company at http://www.steelmantelecom.com/pdf/Policy%20for%20Determining%20Material%20Subsidiaries.pdf

The statement containing the salient feature of the subsidiary companies in **Form AOC-1** is furnished as **Annexure C.**

20. PARTICULARS OF EMPLOYEES AND REMUNERATION

Details of top 10 employees and information required under the provisions of Sec.197(12) of the Companies Act, 2013 read with Rule 5(1), 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules,2014, as amended, which form part of the Directors' Report, is given as **Annexure- D**, and will be made available to any shareholders on request as per provision of section 136(1) of the said Act.

The Managing Director or Whole Time Director as per the terms of his /their appointment, does not draw any commission or remuneration from subsidiary Company(ies). Hence, no disclosure(s) as required u/s 197(14) of the Act has been made.

The remuneration paid to the Directors, Managing Directors, Whole time Directors and Managers during the Financial Year under review is within the limit as prescribed under Sec 197(1) of the Companies Act,2013.

The remuneration paid to the Directors, Key Managerial Personnel and senior management is as per the Remuneration Policy of the Company which is available on the Company's website http://www.steelmantelecom.com/pdf/Nomination%20and%20Remuneration%20Policy%20of%20the%20NRC%20Committee.pdf.

21. PARTICULARS OF LOANS, INVESTMENTS AND GUARANTEES

Details of loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 are provided in the notes to the Financial Statement as attached with this Annual Report.

22.DEPOSITS:

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

23.COMPOSITION OF BOARD OF DIRECTORS AS ON DATE 31st MARCH 2026

Following are the Directors of the Company as on 31st March,2026:

Sl No	Name of Director	DIN	Designation	Date of Appointment
1	Mahendra Bindal	00484964	Managing Director	12.05.2003
2	Girish Bindal	00484979	Executive Director	12.05.2003
3	Atul Kumar Bajpai	00173886	Independent Director	17.05.2022
4	Pravin Poddar	09003659	Independent Director	01.07.2022
5	Saloni Bindal	09607557	Non-Executive Director	01.07.2022

A. <u>Changes in Board of Directors during the Financial Year 2025-2026.</u>

i) There was no change in the Directors of the Company during the Financial Year 2025-2026.

ii) Director Retire by Rotation- In accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company, Ms. Saloni Bindal, Non-Executive Director (DIN: 09607557) of the Company is liable to retire by rotation and being eligible to offers himself for reappointment.

iii) The disclosures required regarding appointment / re-appointment Ms. Saloni Bindal pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meeting issued by The Institute of Company Secretaries of India are given in the Notice of AGM, forming part of the Annual Report.

24. DETAILS OF KMP's ON DATE 31st MARCH 2026

Following are the Details of KMP of the Company as on 31st March,2026:

Sl No	Name of KMP's	Designation	Date of Appointment
1	Mahendra Bindal	Managing Director	12.05.2003
2	Girish Bindal	Chairman and Executive Director	12.05.2003
3	Mohit Agarwal	Chief Financial Officer	14.02.2023
4	Aparupa Das	Company Secretary & Compliance Officer	04.11.2022

A. Changes in Key Managerial Personnel during the Financial Year 2025-2026.

There was no change in Key the Managerial Personnel in the Company during the Financial Year under review.

25.BOARD'S EVALUATION OF THE PERFORMANCE

In compliance with the requirements of Section 178 of the Act, the Listing Regulations and the Guidance Note on Board Evaluation issued by SEBI in January 2017, a Performance Evaluation was carried out internally for the Board, Committees of the Board, Individual Directors including the Chairman of the Board for the Financial Year ended March 31, 2026. After completion of internal evaluation process, the Board at its meeting held on 29th May,2026 also reviewed the evaluation and confirmed that during the year under review the Company has complied with all the criteria of evaluation as envisaged in the SEBI Circular on Guidance Note on Board Evaluation such as preparation, participation, conduct and effectiveness and expressed its satisfaction with evaluation process and results thereof.

26.NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

During the Financial Year 2025-2026, 6(Six) meetings of Board of Directors were held on 30th May 2025, 10th July 2025, 25th July 2025, 14th November 2025, 09th February 2026 and 18th February, 2026.

The Attendance of Directors at the Board Meetings is as follows:

Sr. No.	Name of Directors	No. of Meetings Eligible to Attend	No. of Board Meetings Attended
1	Mahendra Bindal	6	6
2	Girish Bindal	6	6
3	Atul Kumar Bajpai	6	6
4	Pravin Poddar	6	6
5	Saloni Bindal	6	6

27. COMMITTEES OF BOARD:

To comply with the provisions of section 177 and 178 of the Companies Act, 2013("the Act') and Rule 6 of the Companies (Meeting of board and its powers) Rules, 2014 the following Committees have been constituted by the Board of Director of the Company.

I) Audit Committee
II) Nomination & Remuneration Committee
III) Stakeholders Relationship Committee
IV) CSR Committee

I) AUDIT COMMITTEE:

The Board had, at its meeting held on Monday,18th July,2022, constituted the Audit Committee in compliance with the requirement under Section 177 of the Companies Act, 2013, read with rules made thereunder and Regulation 18 of the Listing Regulations. The present terms of reference of the Audit Committee includes the powers as laid out in Regulation 18(2)(c) and role as stipulated in Regulation 18(3)(A) of the Listing Regulations. The role, powers and terms of reference of this Committee also covers the areas as contemplated under Section 177 of the Companies Act, 2013 and the Committee also complies with the relevant provisions of the Companies Act, 2013.

A) Terms of reference:

The Scope and functions of the Audit Committee are in accordance with Section 177 of the Companies Act 2013 and Regulations 18 (3) of SEBI Listing Regulation and its terms of reference include the following:"

- Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

- Recommending to the Board the appointment, re-appointment and replacement, remuneration and terms of appointment of statutory auditor of the Company;
- Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process.
- Approving payments to statutory auditors for any other services rendered by the statutory auditors of the Company.
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

(a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-Section 3 of Section 134 of the Companies Act, 2013, as amended;
(b) Changes, if any, in accounting policies and practices and reasons for the same;
(c) Major accounting entries involving estimates based on the exercise of judgment by the management;
(d) Significant adjustments made in the financial statements arising out of audit findings;
(e) Compliance with SEBI Listing Regulations and other legal requirements relating to financial statements;
(f) Disclosure of any related party transactions; and
(g) Qualifications / modified opinion(s) in the draft audit report.

- Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Approval or any subsequent modification of transactions of our Company with related parties and omnibus approval for related party transactions proposed to be entered into by our Company subject to such conditions as may be prescribed;
- Formulating a policy on related party transactions, which shall include materiality of related party transactions;
- Scrutinizing of inter-corporate loans and investments;
- Valuing of undertakings or assets of the Company, wherever it is necessary;
- Evaluating of internal financial controls and risk management systems;
- Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussing with internal auditors of any significant findings and follow up there on;

- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- Reviewing the functioning of the whistle blower mechanism;
- Approving the appointment of the Chief Financial Officer (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate; and
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and/ or specified/ provided under the Companies Act, 2013 or SEBI Listing Regulations or by any other regulatory authority."
- Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

B) Composition of Audit Committee during the Financial Year under review:

Name of the Director	Designation in Committee	Nature of Directorship
Mr. Atul Kumar Bajpai	Chairman	Independent Director
Mr. Pravin Poddar	Member	Independent Director
Mr. Girish Bindal	Member	Executive Director

C) Changes in the composition of Audit Committee during the Financial Year 2025-2026.

There was no change in the composition of the Audit Committee in the Company during the Financial Year under review.

D) Meetings of the Audit Committee during the Financial Year under review:

During the Financial Year 2025-2026 the Audit Committee held 5 (Five) meetings on 30th May 2025, 24th September 2025, 14th November 2025, 09th February 2026 and 18th February 2026.

Name of Director	No. of Meetings Eligible to Attend	No. of meetings attended
Mr. Atul Kumar Bajpai	5	5
Mr. Pravin Poddar	5	5
Mr. Girish Bindal	5	5

Chairman of the Committee was present at the last Annual General meeting of the Company held on 30.08.2025.

II) NOMINATION AND REMUNERATION COMMITTEE

Your Company has constituted a Nomination and Remuneration Committee in accordance Section 178 of Companies Act, 2013. The constitution of the Nomination and Remuneration Committee was approved by a Meeting of the Board of Directors held on July 18, 2022, in terms of requirement under the provisions of Section 178 the Companies Act, 2013, read with rules made thereunder and in conformity with Regulation 19 of the Listing Regulations.

A) Terms of reference:

The Scope and functions of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act 2013 and Regulations 19 (4) of SEBI Listing Regulation and its terms of reference include the following:

- Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- Formulating of criteria for evaluation of performance of independent Directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become directors of our Company and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal. Our Company shall disclose the remuneration policy and the evaluation criteria in its Annual Report of our Company;
- Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- Analyzing, monitoring and reviewing various human resource and compensation matters;
- Determining our Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
- Determining compensation levels payable to the
- that there is no violation, by and employee id any applicable laws in India or Overseas, including:

(a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and,

(b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, our Company and its employees, as applicable."

- Performing such other activities as may be delegated by the Board of Directors and/or specified/ provided under the Companies Act, 2013 or SEBI Listing Regulations or by any other regulatory authority.

- The policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters is available on the company's website.

B) Composition of NRC Committee during the Financial Year under review:

Sr. No.	Name of Director	Status in Committee	Nature of Directorship
1.	Mr. Pravin Poddar	Chairman	Independent Director
2.	Mr. Atul Kumar Bajpai	Member	Independent Director
3.	Ms. Saloni Bindal	Member	Non-Executive Director

C) Changes in the composition of NRC Committee during the Financial Year 2025-2026.

There was no change in the composition of the NRC Committee in the Company during the Financial Year under review.

D) Meetings of NRC Committee during the Financial Year under review:

During the Financial Year 2025-2026 the NRC Committee held 1 (One) meeting on 10th July, 2025.

Name of Director	No. of Meetings Eligible to Attend	No. of meetings attended
Mr. Pravin Poddar	1	1
Mr. Atul Kumar Bajpai	1	1
Ms. Saloni Bindal	1	1

Chairman of the Committee was present at the last Annual General meeting of the Company held on 30.08.2025.

III) STAKEHOLDERS RELATIONSHIP COMMITTEE

Your Company has constituted a shareholder / investors grievance committee "Stakeholders' Relationship Committee" to redress complaints of the shareholders. The Stakeholders' Relationship Committee was constituted vide resolution passed at the meeting of the Board of Directors held on July 18, 2022.

A) Terms of reference:

The Scope and functions of the Stakeholders Relationship Committee is in accordance with Section 178 of the Companies Act 2013 and Regulations 20 (4) of SEBI Listing Regulation and its terms of reference include the following:

The Committee shall consider and resolve grievances of security holders, including but not limited to:

- Efficient transfer of shares including review of cases for refusal of transfer / transmission of shares and debentures;
- Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares and issue of duplicate / split / consolidated share certificates;

- Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer / transmission of shares and debentures;
- Allotment and listing of shares in future;
- Reference to statutory and regulatory authorities regarding investor grievances;
- Review of measures taken for effective exercise of voting rights by shareholders
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company
- Ensure proper and timely attendance and redressal of investor queries and grievances; and
- To do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

B) Composition of the Stakeholders Relationship Committee during the Financial Year under review:

Name of the Director	**Designation in Committee**	**Nature of Directorship**
Ms. Saloni Bindal	Chairperson	Non- Executive Director
Mr. Atul Kumar Bajpai	Member	Independent Director
Mr. Mahendra Bindal	Member	Managing Director

C) Changes in the composition of Stakeholders Relationship Committee during the Financial Year 2025-2026.

There is no change in the composition of the Stakeholders Relationship Committee in the Company during the Financial Year under review.

D) Meetings of Stakeholders Relationship Committee during the Financial Year under review:

During the Financial Year 2025-2026 the SRC Committee held 1 (One) meeting on 30th May 2025.

Name of Director	**No. of Meetings Eligible to Attend**	**No. of meetings attended**
Ms. Saloni Bindal	**1**	**1**
Mr. Atul Kumar Bajpai	**1**	**1**
Mr. Mahendra Bindal	**1**	**1**

Chairman of the Committee was present at the last Annual General meeting of the Company held on 30.08.2025.

IV) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Your Company has constituted a CSR committee "Corporate Social Responsibility Committee" upon applicability of the provision of Section 135 of the Companies Act, 2013 and Rule 5 of the Companies (Corporate Social Responsibility) Rules, 2014, from the Financial Year 2023-2024.The CSR committee was constituted vide resolution passed at the meeting of the Board of Directors held on 30th day of August 2023. Your Company has formulated a CSR Policy which aims to ensure that your Company continues to operate its business in an economically, socially and environmentally sustainable manner.

Further, the policy also lays down the role of the CSR Committee, responsibilities of the Board, CSR Programmes/Projects, Implementation process, criteria for identifying executing partners, monitoring and evaluation mechanisms, etc., The complete policy document can be accessed on the website of the Company at http://www.steelmantelecom.com/pdf/CSR%20policy.pdf

A. Guiding principles for conducting CSR activities.

Guiding principles of Selection process:

a. Proposals to select under different heads of activities shall be in accordance with Schedule VII of the Companies Act 2013 and amendments to it from time to time, and to ensure that it fulfils the eligibility criteria defined in the company's CSR Policy.

b. Visit by CSR department's Officials at the site, preparation of report and its submission to the CSR Committee with all related documentsfor approval.

c. The activities which benefit the underprivileged and the downtrodden will be given preference.

d. The activities identified by the Company are to be carried out by entities with a proven track record, to be eligible for funding by the Company.

e. Generally, a CSR activity which is proposed to be completed during afinancial year shall be preferred. However, if an "ongoing project" is selected, funding shall be done in each year during the duration of the project out of the funds earmarked for each Financial Year.

f. "Ongoing Project" means a multi-year project undertaken by the company in fulfilment of its CSR obligation having timelines not exceeding three years excluding the financial year in which it was commenced. However, they may include projects that were initially not approved as a multi-year project but whose duration has been extended beyond one year by the Board, based on reasonable justification.

g. Select projects which are monitorable with the fund disbursed and activities performed in accordance with predetermined milestones.

h. Maximum priority shall be given to projects where benefits to participants are clear and measurable.

B. Guiding Principles of Implementation and Monitoring process

a. CSR projects/proposals as approved by the Board shall be carried out either directly by the Company or through entities who are registered with the Registrar of Companies and have been allotted a Unique Registration Number permitting them to carry out CSR activities, in conformity with the prescribed Rules.

b. Every CSR project shall have a time frame and periodic milestones shall be finalized before selection.

c. All connected and related formalities shall be followed as per relevant Rules and the Act in processing and implementing CSR project.

d. Monitoring of CSR activities shall include visit and inspection by officials of Company's CSR team, periodic reports on progress on implementation of a project, etc. However, the methodology of monitoring shall be determined by the CSR Committee on the recommendation of Company's CSR team, depending upon the nature of the CSR activity and the manner and scope of implementation.

e. Funds allocated for the CSR project shall be disbursed depending on the nature of the project. Where the amount to be allocated is in tranches, such disbursement shalt be made on the basis of the schedule, progress of the project and utilization of the amount already disbursed. For this purpose, the CSR team shall carry out inspection and shall prepare and submit monitoring report for approval and release of subsequent payment.

f. Wherever any CSR activity is implemented through an approved Agency, besides inspection by CSR team on the progress made, suitable certificates from such agency shalt be obtained on utilization of the funds provided by the Company and reports on the progress/status of implementation and/or completion of the project, as the case may be,be obtained.

g. Status Report on the progress of CSR project undertaken shalt be reported to CSR Committee by the CSR team at every meeting of the CSR Committee.

h. As and when considered appropriate, services/ assistance of Group/ Associate Companies located near the project site for CSR related activities may be availed of. In such cases, the CSR team shall also ensure that it receives a report on the progress of implementation of each of the project and actual use of funds periodically for release of payment, if any.

i. In case of an ongoing project, the Board shall monitor the implementation of the project with reference to the approved timelines and year-wise allocation and shaft be entitled to make modifications, if any, for smooth implementation of the project within the overall permissible time period.

C. Composition of the Corporate Social Responsibility Committee during the Financial Year under review:

Sr. No.	Name of Director	Status in Committee	Nature of Directorship
1.	Mr. Pravin Poddar	Chairman	Independent Director
2.	Mr. Mahendra Bindal	Member	Managing Director
3.	Ms. Saloni Bindal	Member	Non-Executive Director

D. Meetings of Corporate Social Responsibility Committee during the Financial Year under review:

During the Financial Year 2025-2026 the CSR Committee held 2 (Two) meetings on 20th January 2026 and 24th March 2026.

Name of Director	No. of Meetings Eligible to Attend	No. of Meetings Attended
Mr. Pravin Poddar	2	2
Mr. Mahendra Bindal	2	2
Ms. Saloni Bindal	2	2

28.CONFIRMATION BY THE BOARD OF DIRECTORS REGARDING ACCEPTANCE OF RECOMMENDATION OF ALL COMMITTEES:

In terms of the amendments made to the Listing Regulations, the Board of Directors confirms that during the year, it has accepted all recommendations received from all its committees.

29. MEETING OF INDEPENDENT DIRECTORS

In terms of requirement of Schedule IV of the Companies Act, 2013, a separate meeting of the Independent Directors of the Company was held on Friday, 20th March,2026 to review the performance of Non- Independent Directors (including the Chairman) and the entire Board. The Independent Directors also reviewed the quality, content and timelines of the flow of information between the Management, Board and its Committees considered necessary for effective and reasonable performance while discharging their duties.

30. DETAILS OF FAMILIARIZATION PROGRAMMED IMPARTED TO INDEPENDENT DIRECTORS FOR THE FINANCIAL YEAR 2025-2026.

On appointment, the concerned Directors were issued a Letter of appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. Each appointed Independent Directors was taken through an induction and familiarization program including the presentation and interactive session with the Committee Members and other Functional Heads on the Company's finance and other important aspects. The details of familiarization program conducted during the Financial Year 2025-2026 for Independent Directors are available on the official website of the Company at the link provided; https://steelmantelecom.com/regulation25.php

31.ESTABLISHMENT OF VIGIL MECHANISM / WHISTLE BLOWER MECHANISM

Your Company has in place a Whistle Blower Policy, as a part of Vigil Mechanism to provide appropriate avenues to the Directors, employees and other Stakeholders of the Company to bring to the attention of the Management any issue which is perceived to be in violation of or in conflict with the Code of conduct, values, principles and beliefs of the Company. The established Vigil Mechanism helps to report concerns about any unethical conduct, financial malpractices or any unhealthy practice prevalent in the Company. The said Vigil Mechanism provides for adequate safeguards against victimization of persons who use such mechanism and also provides for direct access to the Chairman of the Audit Committee. The details of this Policy are also available on the Company's website; https://www.steelmantelecom.com/pdf/Vigil%20Mechanism%20Policy.pdf

32.REMUNERATION POLICY

The Board has, on recommendation of the Nomination and Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration including criteria for determining qualifications, positive attributes, independence of Directors and other matters as per section 178 and Clause 49(IV)(B) of Listing Agreement. The Policy is available on the website of the Company viz.

https://www.steelmantelecom.com/pdf/Nomination%20and%20Remuneration%20Policy%20of%20the%20NRC%20Committee.pdf

33.THE DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND CLAUSES (B) TO (I) OF SUB-REGULATION (2) OF REGULATION 46 SHALL BE MADE IN THE SECTION ON CORPORATE GOVERNANCE OF THE ANNUAL REPORT.

As per the provisions of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, (LODR Regulations) the regulations 17-27 of the LODR Regulations pertaining to requirements of Corporate Governance provisions shall not apply in respect of the following class of Companies:

a) Listed entity having paid up equity share capital not exceeding `10 Crore and Net Worth not exceeding `25 Crore, as on the last day of the previous Financial Year;

b) Listed entity which has listed its specified securities on the SME Exchange.

Since the Company falls within the ambit of aforesaid exemption (b); hence compliance with the provision of Corporate Governance shall not apply to the Company and it does not form part of the Annual Report for the Financial Year 2025-2026.

The disclosures regarding the above are filed with the BSE on quarterly basis and are also available in our website http://www.steelmantelecom.com/corporate-governance.php

34. NON-APPLICABILITY OF THE INDIAN ACCOUNTING STANDARDS:

As per Provision to regulation Rule 4(1) of the companies (Indian Accounting Standards) Rules, 2015 notified vide Notification No. G.S.R 111‘ (E) on 16th February, 2015, Companies whose shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations,2009, are exempted from the compulsory requirements of adoption of IND-AS w.e.f. 1st April, 2017.

As your Company is listed on SME Platform of BSE Limited, is covered under the exempted category and is not required to comply with IND-AS for preparation of financial statements beginning with period on or after 1st April, 2017.

35. CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER CERTIFICATION

The Managing Director (MD) and Chief Financial Officer (CFO) have issued necessary certificate pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 certifying that the Financial Statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company’s affairs. The said certificate is annexed and forms part of the Annual Report.

36.PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All Related Party Transactions that were entered into during the Financial Year were on an arm’s length basis, in the ordinary course of business and in compliance with the applicable provisions of the Companies Act, 2013. All the details regarding related parties are disclosed in the Financial Statement.

During the Financial Year under review your Company has entered into related party transactions and the details as per provisions of section 134(3) (h) of the Companies Act, 2013 read with provisions of rule 8 of the Companies (Accounts) Rules, 2014, are disclosed in Form No.AOC-2 as an **Annexure-E**.

However, the details of the transactions with Related Party are provided in the Company's financial statements in accordance with the Accounting Standards.

All the Related Party Transactions entered during the Financial Year under review were presented before the Audit Committee and the omnibus approval were taken for the transactions repetitive in nature.

37. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE ENDS OF THE FINANCIAL YEAR TO WHICH THESE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT.

There were no material changes or commitments in the financial position of the Company occurred between the ends of the financial year to which these financial statements relate and the date of report.

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

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished as follows:

(A) CONSERVATION OF ENERGY:

(i) Steps taken or impact on conservation of energy: Nil

(ii) The steps taken by the company for utilization of alternate sources of energy: Nil

(iii) The Capital Investment on energy conservation equipment: Nil

(B) TECHNOLOGY ABSORPTION:

(i) The efforts made towards technology absorption: Nil

(ii) |The 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): NOT APPLICABLE

(iv) The expenditure incurred on Research and Development: Nil

(C) FOREIGN EXCHANGE EARNING & OUTGO

Foreign Exchange Earning: NIL

Foreign Exchange Outgo: NIL

39. RISK MANAGEMENT

Risk Management is the systematic process of understanding, measuring, controlling and communicating organization's risk exposures while achieving its objectives. Risk Management is an important business aspect in the current economic environment, and its objective is to identify, monitor and take mitigation measures on a timely basis in respect of the events that may pose risks for the business. The Company's risk-management strategy is to identify, assess and mitigate any significant risks. The company has established processes and guidelines, along with a strong overview and monitoring framework at the Board and Senior Management levels. The Board of Directors regularly review risks and threats and takes suitable steps to safeguard its interest and that there is no element of risk identified that may threaten the existence of the Company. The focus shifts from one area to another area depending upon the prevailing situation. A detailed report on significant risks and mitigation is forming part of Management's Discussion and Analysis.

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the Board had formulated a Risk Management Policy ('the Policy'). The Policy is available on the Company's website URL at: https://www.steelmantelecom.com/pdf/Risk%20Management%20Policy.pdf

40.HUMAN RESOURCES:

Your company believe that the employees are key contributors to the success of the business. Your company Focus on attracting and retaining the best possible talent. This attribute helps employees garner a sense of brotherhood with the management which ultimately produces exemplary results for the entire organization. Company's manpower is a prudent mix of the experienced and youth which gives the dual advantage of stability and growth. Entire work processes and skilled, semi-skilled and unskilled resources together with management team have enabled to implement your company's growth plans.

Your Company believes that the human resources are a very important part of its strengths and hence ensures that all facilities like EPFO, ESIC, Leave, Entitlement and other facilities, uniforms, safety equipment is provided to all staff as applicable. Housing facility is available for outstation employees.

41.SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS:

During the year under review, there were no significant material orders passed by the Regulators / Courts and no litigation was outstanding as on March 31, 2026, which would impact the going concern status and future operations of your Company. The details of litigation on tax matters if any are disclosed in the Auditors' Report and Financial Statements which form part of this Annual Report.

42. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has adopted a Corporate Social Responsibility ("CSR") Policy, which provides the framework for undertaking CSR activities in accordance with the provisions of the Act. The CSR Policy is available on the Company's website at https://www.steelmantelecom.com/pdf/CSR%20policy.pdf.

During the Financial Year under review, your Company contributed an amount of **Rs.17,00,000**/- (Rupees Seventeen Lakhs Only) towards eligible CSR activities through **GREEN HELPING FOUNDATION TRUST**, a government-authorised implementing agency, in compliance with Rule 4(4) of the Companies (Corporate Social Responsibility Policy) Rules, 2014. Additionally Company has received a certificate from the Chief Financial Officer (CFO) confirming that the funds disbursed towards CSR activities have been utilised for the purposes and in the manner approved by the Board, in compliance with the provisions of Rule 4(5) of the Companies (Corporate Social Responsibility Policy) Rules, 2014

Your Company has incurred excess CSR expenditure during the year, which shall be eligible for set-off against the CSR obligation of the succeeding financial years, in accordance with the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The Annual Report on CSR activities, containing the particulars prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014, including the composition of the CSR Committee, details of CSR expenditure, excess amount spent, and other required disclosures, is annexed to this Report as **Annexure – F** and forms an integral part of this Board's Report.

43. ADEQUACY OF INTERNAL FINANCIAL CONTROL SYSTEM OVER FINANCIAL REPORTING

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 31st 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 Institute of Chartered Accountants of India.

44. POLICIES

The Company seeks to promote the highest levels of ethical standards in the normal business transactions guided by the value system. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandates formulation of certain policies for listed companies. The Policies are reviewed periodically by the Board and are updated based on the need and compliance as per the applicable laws and rules and as amended from time to time. The policies are available on the website of the Company at http://www.steelmantelecom.com/code-policy.php

- Code of Independent Director with Terms & Conditions of Appointment
- Familiarisation Programme for Independent Directors
- Code of Practice for Disclosure of UPSI
- Policy on Determination of Materiality of Events
- Nomination and Remuneration Committee Policy
- Policy for Preservation of Documents
- Amended RPT Policy
- Vigil Mechanism Policy
- Code of Fair Disclosure
- Anti-Sexual Harassment Policy
- CSR Policy
- Archival Policy
- Debtors Provisioning Policy
- Risk Management policy
- Conflict of Interest Policy
- Anti-Corruption Policy
- Policy for determining Material subsidiaries
- Code of Conduct for All Employees
- Role and Responsibilities of Audit Committee
- Code of Conduct for Directors
- Criteria for making payment to Non-Executive Director

- Role and Responsibilities Stakeholder Relationship and Investor Grievance Committee
- Code of Business Ethics Policy
- Dividend distribution Policy
- Data Protection and Information Security Policy
- Diversity & Gender Equality Policy

45. MATERNITY BENEFIT PROVIDED BY THE COMPANY UNDER MATERNITY BENEFIT ACT 1961

We support our employees through life's key milestones, including parenthood. Our maternity leave policy promotes shared caregiving and enables employees to prioritise family without compromising their professional growth. All eligible women employees have been extended the statutory benefits prescribed under the Act, including paid maternity leave, continuity of salary and service during the leave period. The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

46.POLICY ON PREVENTION, PROVISION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 to ensure harassment free workplace for employees. Sexual harassment cases are dealt as per the Company's Policy on 'Prevention of Sexual Harassment'. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

During the Financial Year under review, a meeting of the women employees of the Company was held on **Friday, 20th March, 2026**, at the Registered Office of the Company. In the said meeting, it was specifically noted and recorded that no complaints of sexual harassment had been received, were pending for disposal, or had been resolved during the Financial Year.

Accordingly, the status of complaints under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, for the Financial Year is as follows:

No. of Complaint(s) Pending (Beginning of the year)	No. of Complaint(s) Received (during the year)	No. of Complaint(s) Resolved (during the year)	No. of Complaint(s) Pending (End of the year)
0	0	0	0
0	0	0	0

47. PRESERVATION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading 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 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 Board is responsible for implementation of the Code. All Directors and the designated employees have confirmed compliances with the Code.

48.COMPANY'S WEBSITE

The website of your Company www.steelmantelecom.com, has been designed to present the Company's businesses up-front on the home page. The site carries a comprehensive database of information including the Financial Results of your Company, Shareholding pattern, Director's and Corporate Profile, Corporate Policies and business activities of your Company. All the mandatory information and disclosures are as per the requirements of the Companies Act, 2013 and Companies Rules 2014.Company has complied with Clauses(b) to (i) of Regulation 46 (2) relating to dissemination of information on the website of the Company.

49. MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report under review, as stipulated under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is forming part of the Directors' Report.

50.DIRECTOR'S RESPONSIBILITY STATEMENT:

As required under clause (c) of sub-section (3) of section 134 of the Act, directors, to the best of their knowledge and belief, state that:

a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

c) The directors had 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 had prepared the annual accounts on a going concern basis; and

e) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

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.

51.STATUTORY AUDITORS

In terms of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014, **M/S JAY GUPTA & ASSOCIATES,CHARTERED ACCOUNTANTS(formerly known as Gupta Agarwal and Associates),** Kolkata (ICAI Firm Registration Number -329001E) was appointed as the Auditors of your Company for the term of five(5) Years, beginning from the conclusion of the 19th Annual General Meeting of the Company held during the FY-2022-2023 till the conclusion of the Annual General Meeting of the Company to be held in the Financial Year 2027 -2028 i.e. for the period of five(5) years from 01.04.2022 to 31.03.2027 on such terms and remuneration as may be mutually agreed upon between the said Auditors and Board of Directors of the Company.

Auditors have confirmed that they are not disqualified to be appointed as statutory auditors in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014.

The reports given by the Statutory Auditors **M/s Jay Gupta and Associates** on the Standalone and Consolidated Financial Statements of your Company for the Financial Year ended March 31, 2026, form part of this Annual Report and there is no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Reports. The Auditors of your Company have not reported any fraud in terms of the second proviso to Section 143(12) of the Act.

52.EXPLANATION OR COMMENTS OR QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DECLARATIONS MADE BY THE AUDITORS IN THEIR REPORTS AND BOARD'S COMMENT ON AUDITOR'S REPORT

There were no qualifications reservations or adverse remarks made by the Auditors in their report. Further, the observations of the Statutory Auditors, when read together with the relevant notes to accounts and other accounting policies are self-explanatory and do not call for any further comment.

53.INTERNAL AUDITORS

M/S S. MURARKA & COMPANY., Chartered Accountants (Firm Reg. No. 322627E) at Kolkata, is acting as Internal Auditors of the Company and has conducted periodic audit of all operations of the Company. The Audit Committee of the Board of Directors has reviewed the findings of Internal Auditors regularly.

54. DEPOSITORY SYSTEMS

All the Shares of the Company are held in dematerialised form and all the Company's Shares are currently traded in dematerialized form, as per the SEBI directives and by virtue of an agreements with the following Depositories i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

As on 31st March,2026, total **9676200** Equity Shares are held in dematerialized form and represent 100% of the Company's total paid up capital, out of which **1459200** Equity Shares are in Demat mode with NSDL and **8217000** equity Shares remains in Demat mode with CDSL.

55.COST AUDIT AND AUDIT REPORT

The maintenance of cost records under Section 148(1) of the Companies Act, 2013, and Audit of Cost Records are not applicable to the Company.

56. INDUSTRIAL RELATIONS

Industrial relations in your Company, during the year under review continued to be cordial and harmonious.

57. FRAUD REPORTED BY THE AUDITOR

No case of fraud has been reported by the Auditors under sub-section (12) of Section 143 of the Companies Act, 2013 read with Rule 13 of the Companies (Audit and Auditors) Rules, 2014.

58. PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

There are no proceedings pending under the Insolvency and Bankruptcy Code, 2016 during the Year under review.

59. ENVIRONMENT AND SAFETY

The Company is conscious of the importance of environmentally clean and sale operations. The Company's policy requires the conduct of all operations in such manner so as to ensure safety of all concerned compliance of statutory and industrial requirements for environment protection and conservation of natural resources to the extent possible.

60. BUSINESS RESPONSIBILITY REPORT

Business Responsibility Report as per Regulation 34(2)(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, describing the initiatives taken by them from an environmental, social and governance perspective is not applicable to the Company, for the Financial Year 2025-2026 as per the SEBI Notification dated 22 December, 2015 and Frequently Asked Questions issued by SEBI on SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 dated 29" January, 2016.

61.COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS

Your directors state that the Company has complied with the necessary provisions of the revised Secretarial Standard 1 and Secretarial Standard 2 to the extent applicable to the Company.

62.CODE OF CONDUCT FOR THE BOARD OF DIRECTORS AND THE SENIOR MANAGEMENT

The Company has a code of conduct for all its Board members and senior management personnel which is available on the website of the Company.

http://www.steelmantelecom.com/pdf/Code%20of%20Conduct%20for%20Directors.pdfAll Board members and Senior Management Personnel (as per Regulation 26(3) of the Listing Regulations) have affirmed compliance with the applicable Code of Conduct.

63. VOLUNTARY REVISION OF FINANCIAL STATEMENTS OR BOARD'S REPORT

No revision of Financial Statements or Board Report was made in respect of any of the three preceding financial years.

64. DISCRETIONARY REQUIREMENTS

During the year, the Company has fully complied with the mandatory requirements as stipulated in Listing Agreement and Listing Regulations. The status on the compliance with the discretionary requirements as specified in Listing Regulations and Part E of Schedule II of Listing Regulations is as under:

i) **Shareholders Rights:** The Company has adopted the practice of sending out half-yearly declaration of financial performance to shareholders. Half Yearly results as approved by the Board are disseminated to Stock Exchanges and updated on the website of the Company.

ii) **Audit Qualifications:** There is no audit qualification. Every endeavour is made to make the financial statements without qualification. The Company's Standalone and Consolidated Financial Statements for the financial year ended on 31st March 2026 are with unmodified audit opinion.

iii) **Reporting of Internal Auditors:** Reports of Internal Auditors are placed before the Audit Committee for its review.

iv) **The Board:** The requirement relating to maintenance of office and reimbursement of expenses of Non-Executive Chairperson is not applicable to the Company, since the Chairperson of the Company is an Executive Director.

65. MEANS OF COMMUNICATION

Results

The Half Yearly Results and the Annual Audited Financial Results of the Company are sent to the stock exchanges immediately after they are approved by the Board. Also, they are uploaded on the Company's website www.steelmantelecom.com.The results are published in accordance with the guidelines of the Stock Exchange.

Website

The Company's website www.steelmantelecom.com contains a separate dedicated section 'Investor Relations' wherein shareholders' information including financial results is available. The Company's Annual Report is also available in a user-friendly and downloadable form.

Annual Report

The Annual Report containing, inter alia, Audited Financial Statements (standalone and consolidated), Board's Report, Auditors' Report and other important information is circulated to Members and others entitled thereto. The Management's Discussion and Analysis (MD&A) Report forms part of the Annual Report and is displayed on the Company's website https://steelmantelecom.com/annual-report.php.

66.EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS

There are no significant events during the Financial Year under review.

67. DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE

In compliance with various MCA Circulars and SEBI Circulars, notice of the AGM along with the Annual Report 2025-2026 is being sent only through electronic mode to those members whose email addresses are registered with the Company/RTA/Depositories. Members may note that the

Notice and Annual Report 2025-2026 will also be available on the Company's website at https://www.steelmantelecom.com/annual-report.php, websites of the Stock Exchange, i.e., BSE

Limited at www.bseindia.com and on the available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com

68. GENERAL SHAREHOLDER INFORMATION LISTING ON STOCK EXCHANGES

a) The Equity Shares of the Company are listed at the following Stock Exchange: -

BSE Limited (BSE) in SME platform.
Address: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai–400001.
BSE Scrip Code: 543622
ISIN No: INE0MSK01016

b) Stock Market Price Data (F.Y-2025-2026):

Month & Year	High (Rs.)	Low (Rs.)	Volume (Nos.)
April, 2025	170	148.35	33600
May,2025	173.9	143.6	32400
June,2025	168.95	148.25	37200
July,2025	147	110.05	163200
August,2025	133	110.65	78000
September,2025	138	112.1	79200
October, 2025	113.65	98.85	80400
November,2025	108.8	88	27600
December,2025	113	88	60000
January,2026	101	73	76800
February,2026	79	65.5	63600
March, 2026	76.7	49	307200

c) Shareholding Pattern as on 31st March, 2026:

Sl No	Category	Total Share Holder	Total Shares	Percent age (%)
1	CORPORATE BODIES	33	781200	8.07
2	FOREIGN PORTFOLIO INVESTOR (CORPORATE)-CATEGORY I	2	224400	2.32
3	NON-RESIDENT INDIAN	6	10800	0.11
4	PROMOTERS	7	6965400	71.98
5	PUBLIC	391	1694400	17.51
	TOTAL	**439**	**9676200**	**100**

d) Distribution of Shareholding as on 31st March 2026:

Shareholding of Nominal (RS)	Number of Shareholders	Number of Shares (RS)	% of Capital
10001 - 20000	236	2832000	2.9268
20001 - 30000	63	1512000	1.5626
30001 - 40000	31	1116000	1.1533
40001 - 50000	11	528000	0.5457
50001 - 100000	35	2688000	2.7780
100001 & above	63	88086000	91.0337
TOTAL	**439**	**96762000**	**100**

e. Status of Investor Complaints Status of Investor Complaints as on 31st March 2026 as reported under Regulation 13(3) of the Listing Regulations is as under:

Complaints pending as on 1st April, 2025	0
Received during the year	0
Resolved during the year	0
Pending as on 31st March, 2026	0

f. SEBI Complaints Redress System (SCORES):

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are centralized database of all complaints, online upload of Action Taken Reports by the concerned companies and online viewing by investors of actions taken on the complaint and its current status. Your Company has been registered on SCORES and makes every effort to resolve all investor complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint. The Company has not received any complaint on the SCORES during Financial Year 2025-2026.

g) Registrar and Share Transfer Agents:

BIGSHARE SERVICES PRIVATE LIMITED
1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis,
Makwana Road, Marol, Andheri East,
Mumbai- 400059, Maharashtra, India
Tel No.: +91 22 6263 8200
Fax No.: +91 22 6263 8299
E-mail: info@bigshareonline.com

h) Listing Fees to the Stock Exchange

The Company has paid listing fees up to March 31, 2026, to SME Platform of BSE Limited, where the Company's shares are listed.

i) Address for Correspondence

To contact Registrars & Share Transfer agents for the matters relating to shares	BIGSHARE SERVICES PRIVATE LIMITED Tel No.: +91 22 6263 8200 Fax No.: +91 22 6263 8299 E-mail: info@bigshareonline.com investor@bigshareonline.com
For any other general matters or in case of any difficulties /grievance	**MS. APARUPA DAS** Mani Casadona, Flat No 15E1, Floor No-15, Plot No-IIF/04, Street No-372, Action Area-IIF, New Town, Kolkata-700156. Phone: 8443-022-233 Email Id: cs@steelmantelecom.com, info@steelmantelecom.in

j) Financial Calendar

Financial reporting for the 1st Half Year End 30th September,2025 - November 14, 2025, and Audited Results for the year ending March 31, 2026- May 30, 2026.

69. GREEN INITIATIVE

Your Company remains committed towards its endeavour to minimize its carbon footprints and continues to embrace a sustainability initiative with the aim of going green and minimising the repercussion on the environment. Your Company had already adopted the green initiative by dispatching the Annual Report, Notices, other communications, etc., through e-mail to its Shareholders, whose e-mail address are registered with relevant Depository Participants / RTA / Company. Shareholders are requested to support this initiative by registering / updating their e-mail address for receiving Annual Report, Notices, other communications, etc. through e-mail. In view of the COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') and the Securities and Exchange Board of India had issued relaxations from sending printed copy of Annual Report, Notice of the Annual General Meeting ('AGM'), etc. to the Shareholders for the AGM to be held in the year 2025. With objective of supporting the Green Initiative and in view of the above-mentioned relaxations, your Company is dispatching the Annual Report & Notice of the AGM along with other documents required to be annexed thereto to the Shareholders through e-mail at their registered e-mail address. Such documents are also available on the website of the Company at www.steelmantelecom.com Further, those Shareholders who have not yet registered their e-mail address are requested to follow the procedure as mentioned in the Note to the Notice calling AGM to receive the Annual Report & the Notice of the AGM and other documents relating thereto through electronic mode and to enable their participation in the AGM.

70. OTHER DISCLOSURES

During the financial year under review,

i. there was no instance of one-time settlement with any Bank or Financial Institution.
ii. The Company has not issued any Equity Shares under ESOP during the year under review.

- Outstanding GDRs/ADRs/Warrants or any Convertible Instruments: The Company has not issued GDRs/ADRs as on 31st March, 2026.

71. CAUTIONARY STATEMENT

Statement in the Annual Report, particularly those which relate to Management Discussion and Analysis, describing the Company's objectives, projections, estimates and expectations, may constitute "forward looking statements "within the meaning of applicable laws and regulations. Although the expectations are based on reasonable assumptions, the actual results might differ. Details as prescribed under section 134 of the Act and Rules made thereunder, applicable to the Company, have been specifically given in this Report, wherever applicable.

72. ACKNOWLEDGEMENT

Your directors place on records their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Company's activities during the year under review.

Your directors also acknowledge gratefully the shareholders for their support and confidence reposed on your Company.

Your directors recognize the commitment and contribution of the employees at all levels and look forward to their increased involvement and dedicated services towards the Company in the coming years.

BY ORDER OF THE BOARD OF DIRECTORS

FOR STEELMAN TELECOM LIMITED
Formerly known as
(Steelman Telecom Private Limited)

Sd/-
GIRISH BINDAL
(DIN:00484979)
CHAIRMAN

Date:20.08.2026

DECLARATION REGARDING CODE OF CONDUCT

To The Members of
STEELMAN TELECOM LIMITED

This is to confirm that the Company has adopted Codes of Conduct to be followed by the Members of the Board and Senior Management Personnel of the Company respectively in compliance with Regulation 26(3) read with Part D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with the Stock Exchanges. The said Code is available on the Company's website.

I, Mahendra Bindal, Managing Director of Steelman Telecom Limited, to the best of my knowledge and belief, declare that all Board Members and Senior Management Personnel have affirmed compliance with Code of Conduct of the Company during the Financial Year 2025-2026.

BY ORDER OF THE BOARD OF DIRECTORS

FOR STEELMAN TELECOM LIMITED
Formerly known as
(Steelman Telecom Private Limited)

Sd/-
MAHENDRA BINDAL
(MANAGING DIRECTOR)
DIN: 00484964

Place: Kolkata

Date:20.08.2026

CERTIFICATION BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER TO THE BOARD

Certification under Regulation 17(8) of SEBI (LODR) Regulations

We, Mahendra Bindal, Managing Director and Mohit Agarwal, Chief Financial Officer of Steelman Telecom Limited, certify that:

1. We have reviewed the financial statements for the year and that to the best of our knowledge and belief:

a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

b) These statements present a true and fair view of the state of affairs of the Company and of the results of operations and cash flows. The financial statements have been prepared in conformity, in all material respects, with the existing Generally Accepted Accounting Principles including Accounting Standards, applicable laws and regulations.

2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

3. We accept overall responsibility for establishing and monitoring the Company's internal control system for Financial Reporting and evaluating its effectiveness. Internal Audit function monitors the internal control system for Financial Reporting, which encompasses the examination and evaluation of the adequacy and effectiveness. Internal Audit works with all levels of management and Statutory Auditors, and reports significant issues to the Audit Committee of the Board. The Statutory Auditors and Audit Committee are appraised of any corrective action taken or proposed to be taken with regard to significant deficiencies and material weaknesses.

4. We have indicated to the Auditors and to the Audit Committee:

a) That there are no significant changes in internal control over Financial Reporting during the year;

b) That there are no significant changes in accounting policies during the year;

c) That there are no instances of significant fraud of which we have become aware of and which involve management or other employees who have significant role in the Company's internal control system over Financial Reporting.

Sd/-	***Sd/-***
MAHENDRA BINDAL	**MOHIT AGARWAL**
(MANAGING DIRECTOR)	**(CHIEF FINANCIAL OFFICER)**
DIN: 00484964	

Date : 20.08.2026
Place : KOLKATA

S BASU & ASSOCIATES
Company Secretaries
Code No:- S2017WB456500

Annexure - A

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of
STEELMAN TELECOM LIMITED
Mani Casadona, Flat No 15E1, Floor No-15,
Plot no-IIF/04, Street No-372,
Action Area- IIF, New Town,
Kolkata-700156

I/We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **M/S Steelman Telecom Limited** having **CIN: L55101WB2003PLC096195** and having registered office at Mani Casadona, Flat No 15E1, Floor No-15, Plot no-IIF/04, Street No-372,Action Area- IIF, New Town, Kolkata-700156 (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1	Mahendra Bindal	00484964	12/05/2003
2	Girish Bindal	00484979	12/05/2003
3	Saloni Bindal	09607557	01/07/2022
4	Atul Kumar Bajpai	00173886	17/05/2022
5	Pravin Poddar	09003659	01/07/2022

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

For S Basu & Associates
Company Secretaries
Firm Registration No : S2017WB456500

Place: Kolkata
Date: 17.07.2026

Saurabh Basu
Practising Company Secretary
ACS: 18686; C.P.: 14347
Peer Review No : 7404/2025
UDIN: A018686H000865939

S BASU & ASSOCIATES
Company Secretaries
Code No:- S2017WB456500

Annexure - B

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED **31st MARCH, 2026**

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

To,
The Members,
STEELMAN TELECOM LIMITED
Mani Casadona, Flat No 15E1,
Floor No-15, Plot No-IIF/04, Street No-372,
Action Area-IIF, New Town, Kolkata-700156.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **STEELMAN TELECOM LIMITED (CIN:** L55101WB2003PLC096195**)** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of 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. We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2026 ('Audit Period')** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **STEELMAN TELECOM LIMITED** ("the Company") for the financial year ended on **31st March, 2026** according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws Framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

S BASU & ASSOCIATES
Company Secretaries
Code No:- S2017WB456500

5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent it is applicable to the Company:-

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   (d) The Securities and Exchange Board of India (Share based Employee Benefits and Sweat Equity) Regulations,2021;

   (e) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021;

   (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, 2021;

   (h) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations,2018;

   (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015, as amended;

   (j) The Securities and Exchange Board of India (Depositories and Participants) Regulations,2018;

6. We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof maintained by the Company and as confirmed by the management vide its Management Representation Letter, it has complied with applicable laws specifically to the Company.

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

(i) Secretarial Standards with regards to Meeting of Board of Directors **(SS-1)** and General Meeting **(SS-2)** issued by The Institute of Company Secretaries of India (ICSI).

(ii) Listing Agreements entered into by the Company with BSE Limited in SME Platform read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

S BASU & ASSOCIATES
Company Secretaries
Code No:- S2017WB456500

We further report that:

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

b) Adequate notice is given to all Directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

c) All decisions at the Board meetings and Committee meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

On the basis of information provided to us, we further report that 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.

On the basis of information provided to us, we further report the Company has during the audit period ending on **March 31, 2026**:-

1. Increase in Authorised Share Capital, alteration of the Capital Clause and alteration in the Object Clause in the Memorandum Of Association of the Company
2. Adoption of Memorandum Of Association of the Company in respect thereof as per provisions of Companies Act, 2013

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

For S Basu& Associates
Company Secretaries
Firm Registration No: S2017WB456500

Place: Kolkata
Date: 16.07.2026

Saurabh Basu
Practising Company Secretary
ACS: - 18686; C.P.- 14347
Peer Review No : 7404/2025
UDIN: A018686H000857920

S BASU & ASSOCIATES
Company Secretaries
Code No:- S2017WB456500

Annexure – A

To,
The Members,
STEELMAN TELECOM LIMITED
Mani Casadona, Flat No 15E1,
Floor No-15, Plot No-IIF/04, Street No-372,
Action Area-IIF, New Town, Kolkata-700156

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our Audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the Auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliance may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our report of even date is to be read along with this letter.

Management's Responsibility

1. Maintenance of secretarial record is the responsibility of the management of the Company.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records based on our audit.
3. We have conducted the Audit as per the applicable Auditing Standards issued by the Institute of Company Secretaries of India.
4. 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.
5. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
6. Where ever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.

S BASU & ASSOCIATES
Company Secretaries
Code No:- S2017WB456500

7. The Compliance of the provisions of Corporate and other applicable laws, rules, standards is the responsibility of management. Our examination was limited to the verification of procedures on the random test basis.

Disclaimer

8. 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.

9. Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices.

10. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

For S Basu& Associates
Company Secretaries
Firm Registration No: S2017WB456500

Place: Kolkata
Date: 16.07.2026

Saurabh Basu
Practising Company Secretary
ACS: - 18686; C.P.- 14347
Peer Review No : 7404/2025
UDIN: A018686H000857920

Annexure-C

FORM NO. AOC.1

Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures (Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	Particulars	Details (Rs.in lakhs)	
1	Name of the subsidiary	**EC Wheels India Private Limited**	**STEELMAN INSTALLATION SERVICES PLC**
2	Date of Incorporation	26.02.2022	23.02.2023
3	Country of Incorporation	India	Ethiopia. Africa
4	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	From 01.04.2025 to 31.03.2026	From 01.04.2025 to 31.03.2026
5	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	Indian Rupee (INR)	Ethiopian birr 1 INR = 0.6005 ETB
6	Share Capital	1236.04	120.05
7	Reserves & surplus	-3510.47	NIL
8	Total assets	4162.01	15.22
9	Total Liabilities	4162.01	11.43
10	Investments	NIL	NIL
11	Turnover	4720.62	26.48
12	Profit before taxation	-1908.56	-12.24
13	Provision for taxation	NIL	NIL
14	Profit after taxation	-1908.56	-12.24
15	Proposed Dividend	NIL	NIL
16	% of shareholding	50.08%	99%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations: NIL

2. Names of subsidiaries which have been liquidated or sold during the year – NIL.

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures: **NIL**

BY ORDER OF THE BOARD OF DIRECTORS

FOR STEELMAN TELECOM LIMITED
Formerly known as
(Steelman Telecom Private Limited)

Sd/-
GIRISH BINDAL
CHAIRMAN
(DIN:00484979)
Date:20.08.2026

Place: Kolkata

Annexure-D

PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 (2) and 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) AMENDMENT RULES, 2016

It is hereby affirmed that:

(i) No employee was in receipt of remuneration for the year in aggregate of more than Rs. 1.02 Crores (if employed throughout the financial year);

(ii) No employee was in receipt of remuneration for any part of the year at a rate which in aggregate was more than Rs. 8.5 Lakhs per month (if employed for a part of the financial year);

(iii) No employee was in receipt of remuneration in excess of that drawn by the Managing Director or Whole-time Director or Manager nor holds by himself or along with his spouse and dependent children more than two percent of the equity shares of the Company.

Top Ten Employees in terms of Remuneration drawn for F.Y. 2025-2026:

Name & Designation	Remuneration received (Rs. In Lakhs)	Nature of employment	Qualifications & Experience of the employee	Date of commencement of employment	Age	The last employment held by before joining the company	The percentage of equity shares held by the employee in the company within the meaning clause (iii) of sub-rule (2);	Whether employee is a relative of any director or manager of the company and if so, name of such director or manager
MAHENDRA BINDAL	30.00	Contractual	Bachelor of Commerce & Business Administration (34 Years)	12-05-2003	63	Business	10.49	Yes
VASUDEV PATHAK	26.83	Permanent Employee	B. Tech Electronic & Telecommunication (19 Years)	01-07-2022	41	Echelonedge pvt ltd	Nil	N.A
GIRISH BINDAL	21.60	Contractual	Bachelor of Commerce & Business Administration (32 Years)	12-05-2003	62	Business	11.59	Yes
SABYASACHI RAY	20.52	Permanent Employee	MBA (21 Years)	01-07-2015	42	Odyssey Advanced Telematics services	Nil	N.A
SHIKHA MISHRA	18.65	Permanent Employee	MA (ECONOMIC) BA	01-07-2022	40	Echelonedge pvt ltd	Nil	N.A
BHAWAN SINGH RAWAT	18.30	Permanent Employee	Diploma electronic (17 Years)	14-03-2022	38	SS long Pvt ltd	Nil	N.A
RAN VIJAY SINGH	17.69	Permanent Employee	B.TECH (COMPUTER SCIENCE) & MBA (TELECOM MANAGEMENT) (20 Years)	15-11-2022	42	Pushpansh infratech Pvt. Ltd	Nil	N.A

BODHISATTWA BHADRA	16.80	Permanent Employee	MBA (16 Years)	01-12-2015	40	Welkin Telecom Infra Pvt. Ltd	Nil	N.A
PANKAJ VYAS	13.89	Permanent Employee	B.TECH ELECTRONICS & COMMUNICATION ENGINEERING (12 YEARS)	01-03-2023	38	Emerald telecom	Nil	N.A
*ABDUL RASHEED KHAN	9.14	Permanent Employee	B.E (24 Years)	14-11-2025	40	Business	Nil	N.A

Notes:

i. As per Section 2(77) of the Companies act, 2013, Mahendra Bindal and Girish Bindal are considered relatives.

ii. Gross remuneration comprises salary and allowances, company's contribution to provident fund, gratuity, monetary value of perquisites etc.

iii. *ABDUL RASHEED KHAN – Partly salary drawn during the Financial Year under review.

BY ORDER OF THE BOARD OF DIRECTORS

FOR STEELMAN TELECOM LIMITED
Formerly known as
(Steelman Telecom Private Limited)

Sd/-
GIRISH BINDAL
CHAIRMAN
(DIN:00484979)
Date:20.08.2026

PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) AMENDMENT RULES, 2016

Name of the Director / CEO / CFO / Company Secretary / Manager	Designation	(i) Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2025-2026	(ii) Percentage increase in Remuneration during 2025-2026
GIRISH BINDAL	Executive Director-Chairman	1.16:1	-14%
MAHENDRA BINDAL	Managing Director	1.62:1	18%
SALONI BINDAL	Non- Executive Director	-	-
ATUL KUMAR BAJPAI	Independent Director	-	-
PRAVIN PODDAR	Independent Director	-	-
MOHIT AGARWAL	Chief Financial Officer	0.68:1	5%
APARUPA DAS	Company Secretary	0.56:1	9%

Sl. No.	Description	Remarks
iii.	The percentage decrease in the median remuneration of employees in the Financial Year;	19
iv.	The number of permanent employees on the rolls of company;	3432

- Remuneration paid to the above Non–Executive Directors was by way of sitting fees only.
- The remuneration is as per the remuneration policy of the Company.
- The remuneration paid to the Directors, Managing Directors, Whole time Directors and Managers during the Financial Year under review is within the limit as prescribed under Sec 197(1) of the Companies Act,2013.

Annexure-E

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)

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

1. Details of contracts or arrangements or transactions not at arm's length basis.
2. There are no contracts or arrangements or transactions entered during the year 2025-2026 which were not at arm's length basis.
3. Details of material contracts or arrangement or transactions at arm's length basis.

Name(s) of the related party	Nature of relationship	Duration	Salient terms	Nature of Transaction	Amount (Rs in Lakhs)
Mr. Mahendra Bindal	Managing Director	ongoing	Not applicable	Salary	30.00
Mr. Girish Bindal	Executive Director	ongoing	Not applicable	Salary	21.60
Mrs. Manjushree Bindal	Promoter/Relative of KMP	ongoing	Not applicable	Salary	6.02
Mr Mohit Agarwal	Chief Financial Officer	ongoing	Not applicable	Salary	12.60
Ms. Aparupa Das	Company Secretary	ongoing	Not applicable	Salary	10.36
EC Wheels India Pvt Ltd	Subsidiary Company	(Since 2022) ongoing	Based on Transfer Pricing Guideline	Loan repayment received	38.40
				Loan given	1367.75
				Interest Received	258.42
				Trade Receivable	474.00
				Trade Sale/Purchase	5.49
EDP Software Limited	Group Company (Enterprise having significant influence)	(Since 2022) Ongoing	Not applicable	Loan repayment received	167.84
				Loan given	167.84

BY ORDER OF THE BOARD OF DIRECTORS

FOR STEELMAN TELECOM LIMITED
Formerly known as
(Steelman Telecom Private Limited)
Sd/-
GIRISH BINDAL
CHAIRMAN
(DIN: 00484979)

Date:20.08.2026
Place: Kolkata

ANNEXURE - F

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES (Pursuant to Section-135 read with the Companies Social Responsibility Policy Rules, 2014) (CSR Rules)

1. **Brief outline of CSR Policy of the Company:**

The Board of Directors has approved its CSR Policy recommended by CSR Committee at the Board meeting held on November,14,2023, based on the recommendations of the CSR Committee. The said CSR Policy has been developed in conformity with the provisions of Section 135 of the Companies Act, 2013 (as amended) (the "Act") and in accordance with the CSR Rules (the "Rules") notified by the Ministry of Corporate Affairs, Government of India which underlines the guiding principles and mechanisms for undertaking various CSR activities/ programs by the Company. The objectives of the STL CSR Policy are to:

Steelman Telecom CSR Policy intends to:

• Strive for economic development that positively impacts society at large with minimal resource footprint.

• Embrace responsibility for the Company's actions and encourage a positive impact through its activities to alleviate hunger, poverty, and malnutrition; to protect the environment; and to support communities, stakeholders and society.

FOCUS AREAS The main responsibilities of the Company towards society at large are to eradicate hunger, poverty and malnutrition; promote preventive health care and sanitation and making available safe drinking water, promoting gender equality and empowering women. Steelman Telecom Limited shall take CSR Initiative in accordance with Schedule VII of the Companies Act, 2013 as has been clarified in the General Circular No.21/2014 dated 18 June, 2014 and subsequent Circular / notifications issued by Govt. of India time to time

OUR VISION. The Company completely endorses reliability. It is committed to conduct business in a true, fair and ethical manner and takes up the responsibility to create a good impact in the society it belongs.

The Company is committed towards improving the quality of lives of people in the communities in which it operates because society is an essential stakeholder and the purpose of its existence. The Company believes that giving back to the society through CSR activities is its moral duty.

OBJECTIVE OF THE CSR POLICY

• To ensure that the Company is committed to operate its business in an economically, socially and environmentally sustainable manner, while recognizing the interests of all its stakeholders.

• To take up programmes that benefit the communities in and around its work centers and over a period of time, results in enhancing the quality of life of the people in the area of its business operations.

• To generate a community goodwill for BIL and help reinforce a positive and socially responsible image of BIL as a good corporate citizen of the Country.

Further, the policy also lays down the role of the CSR Committee, responsibilities of the Board, CSR Programmes/Projects, Implementation process, criteria for identifying executing partners, monitoring and evaluation mechanisms, etc.,

The complete policy document can be accessed on the website of the Company- chrome-extension://efaidnbmnnnibpcajpcglclefindmkaj/https://steelmantelecom.com/pdf/CSR%20policy.pdf

2. Composition of CSR Committee:

SR. No.	Name of Director(s)	Designation / Nature of directorship	Number of meetings of CSR Committee held during The year	Number of meetings of CSR Committee attended during the year
1.	Mr. Pravin Poddar	Chairman – Non-Executive Independent Director	2	2
2	Mr. Mahendra Bindal	Member –Managing Director	2	2
3.	Ms. Saloni Bindal	Member – Non-Executive Director	2	2

3. Web-link where Composition of CSR committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the Company:

Particulars	Weblinks
Composition of the CSR Committee	https://www.steelmantelecom.com/pdf/Composition%20of%20Board%20of%20Directors%20&%20Committees.pdf
CSR Policy	https://www.steelmantelecom.com/pdf/CSR%20policy.pdf
CSR Projects	Not Applicable

4. 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 – **Not Applicable**.

5. (a) Average net profit of the company as per sub-section (5) of section 135: **Rs. 9,62,22,663/-**
   (b) Two percent of average net profit of the company as per sub-section (5) of section 135: **Rs. 19,24,453/-**
   (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: **Rs. 2,41,046/-**
   (d) Amount required to be set off for the financial year, if any: **Rs. 2,41,046/-**
   (e) Total CSR obligation for the financial year [(b)+(c)-(d)] : **Rs. 16,83,407/-**

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) : **Rs. 17,00,000/-**
   (b) Amount spent in Administrative Overheads : Nil

(c) Amount spent on Impact Assessment, if applicable : Nil
(d) Total amount spent for the Financial Year **: Rs. 17,00,000/-**

(e) **CSR amount spent or unspent for the Financial Year: -**

Total Amount Spent for the Financial Year. (in Rs.)	**Amount Unspent (in Rs.)**				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5)		
	Amount .	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
Rs. 17,00,000/-	NIL	NIL	Not Applicable -		

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

Sr. No	**Particulars**	**Rupees in lakhs**
1	Two percent of average net profit of the company as per section 135(5)	Rs. 19,24,453/-
2	Total amount spent for the Financial Year	Rs. 17,00,000/-
3	Excess amount spent for the financial year [(2)-(1)]	Rs. 16,593/-
4	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Rs. 2,41,046/-
5	**Amount available for set off in succeeding financial years [(3)-(4)]**	**Rs.** 16,593**/-**

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: Not Applicable

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Amount (in Rs)	Date of Transfer		
	Not Applicable							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year**: No**

Hence no reporting of Capital Assets created is required.

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

BY ORDER OF THE BOARD OF DIRECTORS

FOR STEELMAN TELECOM LIMITED
Formerly known as
(Steelman Telecom Private Limited)

Sd/-	***Sd/-***
Mr. Mahendra Bindal	**Mr. Pravin Poddar**
(DIN – 00484964)	**(DIN- 09003659)**
Managing Director	**Chairman, CSR Committee**

Place: Kolkata

Dated:20.08.2026

MANAGEMNET DISCUSSION AND ANALYSIS REPORT

RECENT INDUSTRIAL SCENARIO

India's telecom sector has emerged as one of the strongest pillars of the economy, driven by rapid digitalization, affordable tariffs, expanding smartphone usage, and rising internet penetration. India continues to be the world's second-largest telecom market with over 1.22 billion subscribers and tele-density of 86.65% as of 2025. The sector is witnessing strong growth through 5G rollout, fiber expansion, rural connectivity, and increasing digital adoption.

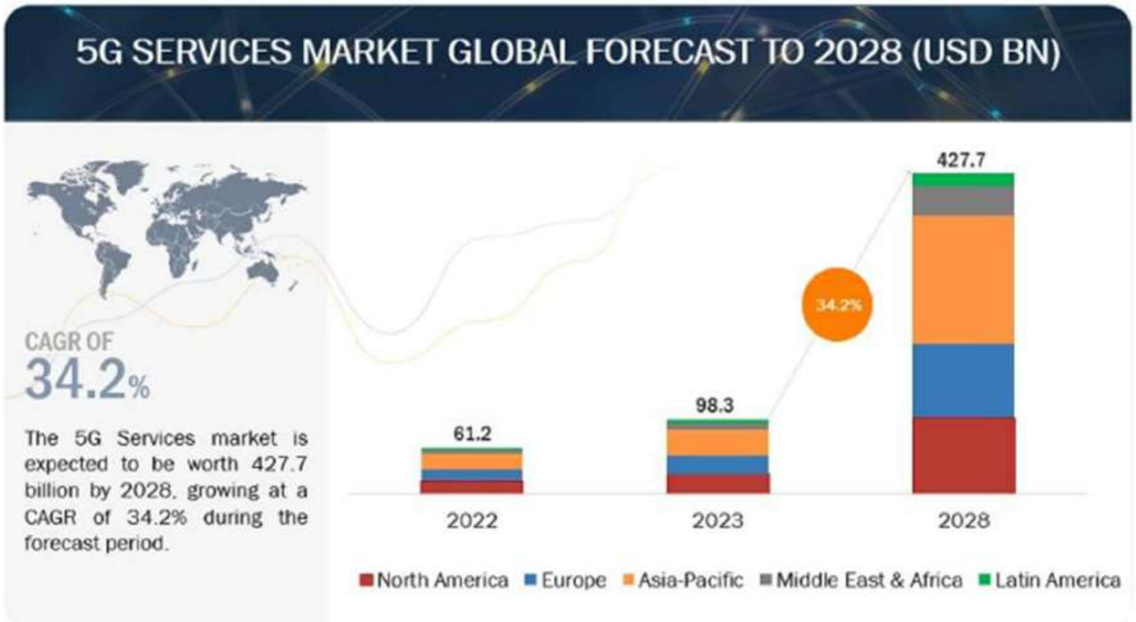
Tele-density of rural subscribers reached 59.52% as of September 2025. This reflects increasing digital penetration in rural and semi-urban India, supported by affordable smartphones, government initiatives, and growing internet accessibility. India is emerging as a global telecom manufacturing hub. In November 2025, the Minister of State for Communications highlighted a US$ 25 billion opportunity in telecom component manufacturing in India. Strong policy support from the Government of India continues to accelerate sector growth. The Union Cabinet approved Rs. 12,195 crore (US$ 1.65 billion) Production Linked Incentive (PLI) scheme for telecom and networking products. Telecom infrastructure investments continue to rise significantly. In the Union Budget FY26, the Department of Telecommunications and IT received an allocation of Rs. 81,005.24 crore (US$ 9.27 billion). India's satellite communications (SATCOM) sector is expected to witness robust growth. The market is projected to double over the next few years. Union Minister for Communications Mr. Jyoti raditya M. Scindia highlighted that three SATCOM licenses have already been issued and regulatory frameworks are being streamlined to encourage sector participation and innovation. The Government has emphasized fast-tracked approvals, simplified compliance mechanisms, and investor-friendly policies to encourage global telecom and electronics manufacturers to establish operations in India. Andhra Pradesh has also emerged as a major investment destination due to its growing industrial ecosystem and manufacturing infrastructure. To drive the development of next-generation technologies, the Department of Telecommunications (DoT) has established a sixth generation (6G) innovation group, positioning India among leading nations working on advanced telecom technologies. India ranks among the top global telecom investment destinations and continues to attract domestic as well as international investments in telecom services, fibre infrastructure, data centers, digital networks, and 5G deployment projects.

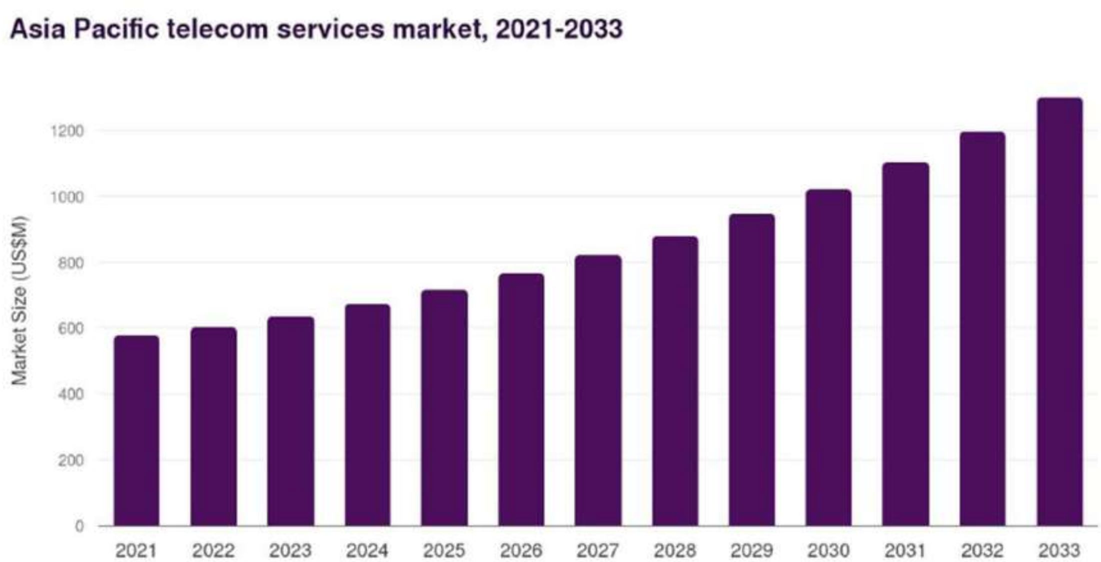
GLOBAL TELECOMMUNICATION MARKET

The global telecom services market was estimated at USD 2,095.72 billion in 2025 and is projected to reach USD 3,584.32 billion by 2033, registering a CAGR of 7.1% from 2026 to 2033. The market growth is primarily driven by rising investments in 5G infrastructure, increasing adoption of next-generation technologies, and the growing demand for advanced smartphone devices and high-speed connectivity services. The rapid increase in mobile subscribers, expanding internet penetration, and soaring demand for mobile data services are further accelerating the growth of the telecom industry worldwide. In 2025, the Asia Pacific region dominated the global telecom services market with the largest revenue share of 34.2%, supported by strong digital transformation initiatives, large consumer bases, and continuous expansion of telecom infrastructure across developing economies. China is expected to witness significant growth during the forecast period due to increasing investments in wireless communication networks and advanced digital technologies. Based on service type, the mobile data services segment accounted for the largest market share of 34.5% in 2025, reflecting the growing consumption of internet-based applications, video streaming, cloud services, and digital communication platforms. By transmission type, the wireless segment dominated the market with a revenue share of 78.6% owing to the increasing deployment of wireless networks and 5G technologies. The consumer and residential segment emerged as the leading end-user category with a revenue share of 59.1% in 2025, driven by rising digital usage, remote working, online education, and entertainment services. Additionally, the increasing demand for value-added managed services, cloud connectivity, and digital communication solutions continues to support the expansion of the global telecom services market. Continuous technological advancements in global communication networks over the past few decades have transformed telecommunications into one of the most essential sectors supporting economic growth, digital innovation, and worldwide connectivity.

The machine-to-machine (Mobile IoT) services segment is anticipated to grow at a significant CAGR during the forecast period. The evolution of the Internet of Things (IoT) devices has raised its proliferation across several industry verticals, including healthcare, manufacturing, energy and utilities, and the public sector, among others. The number of IoT-

connected devices is expected to exceed 50 billion by 2030. The rapidly growing IoT devices would require high-speed data connectivity to operate and communicate seamlessly. Therefore, the demand for telecom services is expected to grow significantly in the machine-to-machine segment over the forecast period.





FUTURE INDUSTRY SCENARIO

The future of the telecom industry is being shaped by rapid technological advancements, with 5G at the centre of this transformation. 5G is driving higher bandwidth, ultra-fast connectivity, low latency, and improved network reliability, creating strong demand for value-added services, IoT applications, enhanced customer experiences, and end-to-end digital solutions. At the same time, rising competition and cybersecurity concerns remain key challenges for the industry.

Another important development is the emergence of private cellular networks, where enterprises are building secure and customized communication systems for better operational efficiency, safety, and integration with internal services. This presents significant growth opportunities for telecom service providers.

Cybersecurity has become a major focus with the expansion of 5G. According to industry studies, nearly 80% of organizations consider 5G security a top priority due to the massive volume of data being transferred across connected devices and networks. This creates opportunities for telecom companies to provide advanced security and decentralized network solutions.

Key Emerging Trends in Telecom

5G and 6G

5G technology is rapidly replacing traditional wired internet connections with faster and more reliable wireless access. The growing adoption of mobile data, especially among younger generations, is increasing demand for high-speed wireless connectivity. Looking ahead, 6G technology-expected around 2030-2035-will offer even higher capacity, ultra-low latency, AI-driven automation, advanced sensing, imaging, and intelligent data processing, revolutionizing digital communication.

Internet of Things (IoT)

IoT and telecom are becoming increasingly interconnected. Smart homes, connected devices, and autonomous vehicles rely heavily on telecom infrastructure. The rapid expansion of IoT is expected to generate significant revenue opportunities for telecom companies, with global telecom IoT revenues projected to grow substantially in the coming years.

Artificial Intelligence (AI)

AI is transforming telecom operations by enabling network automation, predictive maintenance, data analytics, and improved customer service. Telecom operators are increasingly using AI-powered chatbots and virtual assistants to provide 24/7 customer support, reduce operational costs, and improve customer satisfaction. AI also helps manage the growing complexity of telecom networks and optimize performance efficiently. Overall, the telecom industry is expected to continue evolving through innovations such as 5G, 6G, IoT, AI, private networks, and advanced cybersecurity solutions. These technologies will create new business opportunities, improve digital connectivity, and drive the next phase of global communication growth.

BUSINESS MODEL OF STEELMAN TELECOM LIMITED

Your Company is a leading service provider in the telecom industry, committed to delivering high-quality, reliable, and technology-driven solutions that support the growth, expansion, and maintenance of the nation's evolving telecommunications infrastructure. With a strong focus on operational excellence, technical expertise, and customer satisfaction, the Company plays a vital role in enabling seamless connectivity and supporting the diverse requirements of telecom operators and infrastructure partners.

Your Company is supported by a dedicated and experienced workforce comprising highly skilled technicians, engineers, project professionals, and operational teams who possess extensive technical knowledge and industry experience. Their commitment, adaptability, and execution capabilities enable the Company to successfully undertake complex telecom projects while maintaining high standards of quality, safety, and efficiency.

Leveraging its technical capabilities, industry expertise, and strong execution framework, the Company provides a comprehensive range of services to various telecom players, including telecom operators, infrastructure companies, technology partners, and system integrators. The Company's services are broadly categorized as mentioned below:

Spectrum of Services:

Your organization is a system integrating Company providing highly skilled services to the telecom players. The services provided to the clients are as below.

- **Telecom Implementation Service**
- **Radio Frequency Services**
- **Engineering Procurement Construction Managements**
- **Managed Services**
- **Payroll & Resource Management**
- **New Generation Technology**

1. Telecom Implementation Service

A Telecom Implementation Service refers to the end-to-end process of designing, deploying, and integrating telecommunications networks and systems to meet specific business or operational needs. It includes site preparation, installation of hardware such as routers, switches, antennas, and transmission equipment, as well as configuration of network software and protocols. The service also involves testing, optimization, and validation to ensure reliable performance, security, and compliance with industry standards.

In addition, telecom implementation covers activities like network planning, cable laying, system integration, and troubleshooting during deployment. These services are crucial for launching new communication infrastructures or upgrading existing ones, enabling seamless connectivity for mobile networks, internet services, and enterprise communication solutions.

2. Radio Frequency Services (RF)

RF services focus on testing, analyzing, and optimizing radio frequency performance across the wireless spectrum to ensure seamless operation of devices with integrated wireless technologies. Effective and safe utilization of RF is critical for maintaining reliable communication systems, while consistent network quality is essential for the commercial success of telecom operators.

To achieve and sustain optimal network performance, continuous monitoring and optimization are carried out. This process involves assessing network quality, identifying issues, and implementing corrective actions to enhance overall efficiency and user experience.

The following key operational activities are supported to maintain the desired network quality:

1. Conducting pre- and post-launch Key Performance Indicator (KPI) assessments, including Single Cell Function Tests (SCFT) and Single Site/Cluster Verification Tests (SCVT)

2. Performing detailed drive test analysis to evaluate real-world network performance
3. Analysing Voice over Long-Term Evolution (VoLTE) performance to ensure high-quality voice services
4. Investigating and resolving dropped call issues to improve call stability
5. Conducting interference analysis to identify and mitigate signal disruptions
6. Evaluating traffic patterns and throughput to optimize network capacity and performance
7. Identifying and analysing worst-performing cells for targeted optimization and improvement

3. Engineering Procurement Construction Managements (EPCM)

Engineering, Procurement, and Construction Management (EPCM) is a project delivery approach commonly used in large industrial and infrastructure projects. In this model, the contractor (EPCM contractor) is responsible for designing the project (engineering), sourcing materials and equipment (procurement), and managing the construction process (construction management).

Unlike EPC (where the contractor builds and delivers the project), in EPCM the contractor does not directly perform construction work but oversees and coordinates multiple contractors on behalf of the client. This gives the client more control and flexibility, while the EPCM contractor ensures quality, schedule adherence, and cost efficiency throughout the project lifecycle.

4. Managed Services (MS)

Managed Services, also referred to as Operations and Maintenance (O&M) services, encompass the day-to-day operation, maintenance, and upgradation of network infrastructure to ensure performance aligns with agreed Service Level Agreements (SLAs) and Key Performance Indicators (KPIs).
The Company provides comprehensive support to OEMs and telecom operators in managing cell sites and Network Operations Centre (NOC) infrastructure. Backed by a team of highly skilled and trained technical professionals, the Company consistently delivers network uptime of up to 99.5%, ensuring reliable and efficient operations.
With increasing demand for outsourced network management, telecom operators are entrusting the Company with end-to-end management across entire geographies, while maintaining strict adherence to defined SLAs and KPIs. The Company’s service portfolio includes software and hardware upgrades, NOC management, preventive and corrective maintenance, and routine breakdown support for both active and passive network elements deployed at cell sites.
In addition, Steelman is among the leading O&M service providers for large, mission-critical facilities that form the backbone of telecom network monitoring. The Company supports these facilities by deploying highly experienced personnel and ensuring uninterrupted service delivery, maintaining 100% uptime on a 24/7/365 basis.

5. New Generation Technology

Our organization delivers next-generation technology solutions in Managed Services through the integration of Artificial Intelligence (AI) and advanced Service Automation. These innovative offerings leverage state-of-the-art automation capabilities to help customers achieve significant cost optimization while improving operational efficiency and enhancing KPI performance.
As the world transitions into the era of 5G, the Company is actively contributing not only to the deployment and enablement of 5G networks but also collaborating closely with clients to support smarter devices and deliver enhanced user experiences. By enabling immersive technologies such as Virtual Reality (VR) and Augmented Reality (AR), the Company helps businesses and users benefit from faster, more consistent data speeds, ultra-low latency, and improved cost efficiency.
Steelman is also empowering industries through reliable, highly available, and low-latency connectivity solutions that support advanced applications such as remote operation of critical infrastructure, connected vehicles, and modern healthcare procedures. The scalability and efficiency of 5G technology further enable seamless connectivity for a massive ecosystem of embedded sensors and smart devices, providing lean, energy-efficient, and cost-effective communication solutions.
With the rapid evolution of 5G services, the Company is strategically positioned to deliver cloud-enabled solutions across multiple sectors, including:

- Big Data and Data Science Services
- Advanced Data Science Solutions
- Service Integration on 5G Networks
- Security Solutions for Cloud and 5G Infrastructure
- Internet of Things (IoT) Services

COMPETITIVE STRENGTHS

The Company believes that its core competitive strengths have enabled it to sustain growth, strengthen its market position, and maintain long-term business stability.

Experienced Management and Skilled Workforce

The Company is backed by a strong and experienced management team supported by a highly skilled, trained, and technically proficient workforce. The leadership team's industry expertise, strategic vision, and operational knowledge have played a vital role in driving the organization's growth and success. The promoters actively oversee business operations and financial decisions, supported by a dedicated team of experienced professionals. Their ability to effectively manage operations and navigate business challenges provides the Company with a significant competitive advantage and reinforces its long-term business sustainability.

Strong Relationships with Existing Customers

Over the years, the Company has built strong and enduring relationships with its customers and has successfully partnered with several leading telecom operators across the country. With more than three decades of industry experience and a proven track record of delivering quality services within committed timelines, the Company has consistently demonstrated operational excellence and domain expertise. This has helped Steelman maintain long-term associations with clients, achieve high customer retention, and generate a substantial portion of its revenue from repeat business.

Comprehensive Telecom Support Services

The Company has established a strong PAN India presence and provides end-to-end telecom support services across multiple telecom technologies. Its experienced project management team works closely with customers to effectively manage project execution, monitor milestones, and ensure timely delivery while maintaining high-quality standards. The Company's comprehensive service capabilities and customer-centric approach enable it to deliver reliable and efficient telecom solutions nationwide.

Timely Execution and Delivery of Projects

The Company places strong emphasis on timely execution and completion of projects and takes pride in consistently meeting delivery schedules for awarded contracts. This commitment has helped Steelman build trust, credibility, and long-standing relationships with its clients. The Company's experienced workforce, robust internal processes, and highly skilled field teams ensure efficient project execution and quality service delivery. Regular training programs and performance-based incentives help employees stay aligned with evolving client requirements and maintain high standards of operational excellence in the field.

BUSINESS STRATEGY

Enhance performance and competitiveness of existing business.

The Company aims to leverage its strong project management capabilities to capitalize on the increasing demand for telecom projects in India. By utilizing its industry expertise and operational experience, the Company intends to participate in a larger number of projects, optimize resource utilization, and improve operating efficiencies and margins. The Company recognizes that speed, reliability, and network performance are critical success factors for wireless service providers. Its ability to support customers in achieving these objectives is expected to contribute significantly to the Company's continued growth and success. Steelman remains committed to delivering superior customer service with a continued focus on operational efficiency and service effectiveness.

Strengthening our Technical capabilities

The Company believes that continuous technological advancement is essential for sustaining long-term growth and maintaining competitiveness in the rapidly evolving telecom industry. In line with this vision, Steelman is focusing on emerging next-generation technologies, particularly 5G services and infrastructure. This strategic initiative will further strengthen the Company's relationships with existing customers as telecom operators continue upgrading their networks to advanced technologies. The transition to 5G requires deployment of new telecom infrastructure as well as modernization of existing networks, thereby creating significant growth opportunities. The Company intends to leverage its technical expertise, operational capabilities, and established customer relationships to secure projects involving advanced telecom technologies and innovative solutions.

Focus on Research and Development

The Company believes that continuous investment in research and development is essential to remain competitive and help customers improve operational efficiency. Increasing competition within the telecom sector has compelled operators to continuously adopt and invest in technological innovation. Steelman remains focused on strengthening its research and development initiatives to enhance service capabilities, move up the value chain, and develop a deeper understanding of customer network requirements. The Company's ability to understand customer needs and effectively execute projects in line with those requirements remains central to its long-term growth strategy.

Expand geographical presence.

India has emerged as a leading market in the global telecom technology landscape, enabling telecom support service providers to acquire significant technical expertise and operational experience. With substantial telecom investments being undertaken across international markets to meet the growing expectations of end users, the Company intends to explore opportunities beyond India. Steelman aims to leverage its project management capabilities and technical expertise to expand into overseas telecom markets, with a particular focus on the Asia-Pacific region. The Company is actively evaluating opportunities in markets that offer higher growth potential and better margins, thereby enabling it to diversify operations and expand its revenue base.

Continue to recruit, retain, and train qualified personnel.

The Company believes that its long-term success depends significantly on its ability to attract, retain, and develop experienced and motivated professionals. Steelman remains committed to recruiting qualified and skilled personnel and providing continuous training and development opportunities to enhance employee capabilities. The Company also focuses on empowering its leadership teams by decentralizing operational decision-making to individuals who are best positioned to address business requirements at various operational levels. Furthermore, the Company encourages the sharing of best practices and knowledge across locations to strengthen organizational capabilities and operational excellence.

INFRASTRUCTURE FACILITIES

The Company is equipped with modern infrastructure facilities required for the efficient functioning of its business operations. Its infrastructure includes advanced computer systems, relevant software applications, uninterrupted power supply systems, internet connectivity, security arrangements, and other essential operational facilities that support smooth and effective business activities.

UTILITIES

Power

The Company's operations are not power intensive in nature. Power is primarily required at project sites for operating machinery and equipment, as well as for lighting and related activities. The required power supply at project locations is generally sourced through standard local distribution networks and supplied by local authorities and utility providers.

HUMAN RESOURCES

As the Company operates in the service sector, human resources continue to be one of the key drivers of business success. Steelman remains focused on attracting, retaining, and nurturing talented professionals who contribute to the Company's growth and operational excellence. The Company provides its employees with an open and collaborative work environment that promotes continuous learning, professional development, and recognition of meritorious performance. Regular training and skill enhancement programs are conducted to equip employees with the necessary technical and operational capabilities required to deliver high-quality services and effectively meet client expectations.

As on March 31, 2026, your Company has **3432** permanent employees. The zone-wise placement of employees is as below:

Zone	No of Employees
East	2643
West	203
North	468
South	115
Africa, Ethiopia	3
Total	**3432**

Your Company also employs contractors and third-party vendors. This helps to get the extra manpower as per the project's requirement. Steelman hire these contractors and third-party vendors depending on various factors like the location, size, duration, etc. and have several contractors providing good workforce at competitive prices.

RISK MANAGEMENT

Risk management is essential for telecom companies to identify and mitigate risks that could impact their business. Some of the most common risks faced by telecom companies include natural disasters, cyber-attacks, regulatory changes, and competition from other providers. By implementing robust risk management processes, telecom companies can protect themselves from these risks and keep their networks running smoothly.

Common risk mitigation strategies that we follow:

The enterprise makes a conscious decision to avoid dealing with a specific risk and its outcome by Identifying specific risks and suitable remedies or alternate processes to avoid potential negative outcomes; identifying all costs and unexpected costs for a project to avoid going over budget; and identifying qualified alternate members of a project team who can step in when necessary to avoid project delays.

When an identified risk emerges, the enterprise slows or terminates the event to an acceptable level before it progresses to the point where it can damage the business.

Control and manage risk.

Once risks are identified, assessed and prioritized, the enterprise deals with specific risk incidents, by establishing policies, such as physical security and data protection; developing business continuity and technology disaster recovery plans; and by track the time and costs spent on projects to ensure that delivery schedules are maintained, and cost overruns are prevented.

Transfer the risk.

Difficulties associated with a specific risk are transferred to another party, often insurance companies for coverage and reducing the likelihood of project mishaps by contracting a project management company to handle oversight of a particularly difficult project; and engaging the company's finance department to prevent project cost overruns.

INSURANCE

Your Company maintain a range of insurance policies to cover the assets, risks, and liabilities. As of the date of this Annual Report, your Company has obtained various insurance policies such as-

- Employee health insurance
- Employee compensation policy
- Office premises insurance
- Vehicle insurance

Your Company constantly evaluates the risks and gives effort to sufficiently cover all known risks. Steelman believes that the amount of insurance coverage presently maintained represents an appropriate level of coverage required to ensure that the business and operations of the Company are in accordance with the Industrial Standard. Although, many events could cause significant damage to Company's operations, or expose to the third-party liabilities or expose to certain risks and liabilities, which the Company may not be insured or adequately insured.

ENVIRONMENTAL HEALTH AND SAFETY PROCESS

Your company maintains a strong commitment to protecting the health and safety of workers, preserving the environment, and ensuring legal compliance while driving productivity and morale through proactive EHS initiatives. The EHS department achieves this through:

- Routine self-assessments and scheduled audits of operations.
- Comprehensive training and awareness programs.
- Engagement strategies like the Family Connect Program.
- Continuous improvements based on insights from past years.

YEAR-WISE EHS PROGRAM ACTIVITY DATA (FY 2024–2026)

Activity/Year	2023–24	2024–25	2025-26
Farm Tocli	1,616	2,156	2,504
Medical Fitness	3,230	3,589	3,900
First Aid	701	1,100	1,716
H&S Induction Training	1,680	2,370	2,500
Road Safety Awareness	1,130	1,487	1,767
Fire Mock Drill	432	356	326
Height Mock Drill	1,400	900	750
HSW Inspection	1,731	3,221	3,800
Family Connect Program	246	460	573

Your Company has significantly expanded initiatives like the Family Connect Program reflect strong focus on workforce engagement, Medical Fitness, HSW Inspections, and H&S Induction Training year over year. These programs are well-aligned with seasonal and operational risk trends, ensuring year-round preparedness and behavioural awareness.

NEW TRAINING PROGRAMS IN FY 2025–26:

Training Program	No. of Programs
HSW Induction & Resources Behaviour Training	1175
Work@Height (W@H) Awareness Training	1300
Permit to Work (PTW) Awareness Training	1575
Night Work Awareness Training	275
Anti-Theft Awareness	1550
Monsoon Safety	1125
Summer Safety	915
Winter Safety	375

Your company has also developed and shared digital resources to ensure accessibility and reinforcement of training concepts:

CAPACITY AND CAPACITY UTILIZATION

The concept of capacity and capacity utilization is not applicable to the Company, as its business does not fall under the manufacturing sector and does not involve any defined installed production capacity.

COMPETITION

Your Company operates on a PAN India basis, serving both OEMs and telecom operators. The Indian telecom industry occupies a unique position, driven by strong and continuously growing demand for high-quality connectivity. This has resulted in intense competition among telecom operators, leading to significant investments in network expansion and infrastructure development.

Given the scale and complexity of operations required for telecom network deployment and expansion, operators and OEMs prefer to partner with service providers that have a strong national presence and end-to-end execution capabilities. Steelman faces competition from local unorganized players as well as a limited number of organized service providers offering comprehensive solutions. However, the Company holds a distinct advantage of working with all major OEMs in the industry.

To maintain and strengthen its competitive position, Steelman continues to focus on enhancing its technical capabilities, investing in research and development, and strengthening long-standing customer relationships. The Company's extensive experience and proven expertise in delivering integrated telecom solutions provides it with a competitive edge and enable it to remain closely aligned with customer requirements.

EXPORT POSSIBILITIES AND EXPORT OBLIGATION

As on date of the Annual Report, your Company does not have any export obligations.

LOCATIONS

Your Company operate business from the following locations. However, all awarded projects monitored and controlled from the registered office situated at Kolkata, West Bengal.

Sr. No.	Location	Purpose
1	MANI CASADONA, FLAT NO 15E1, FLOOR NO-15, PLOT NO-IIF/04, STREET NO-372, ACTION AREA- IIF, NEW TOWN, KOLKATA-700156.	REGISTERED OFFICE
2	RISHI TOWER, PREMISES NO.02-315 STREET NO.315, NEW TOWN KOLKATA - 700156	BRANCH OFFICE
3	BHUBANESHWAR - GROUND FLOOR, 1B, NIRMAL PLAZA, BLOCK-A, 1A, FOREST PARK, BHUBANESHWAR, KHORDHA, ODISHA, 751009.	BRANCH OFFICE
4	GURGAON - PLOT NO. 25A, 203A, SEC 18, ELECTRONIC CITY, GURUGRAM, GURUGRAM, HARYANA, 122 001.	BRANCH OFFICE
5	PUNJAB- D-185, INDUSTRIAL AREA, PHASE VIII-B, MOHALI, SAS NAGAR, PUNJAB, 160055	BRANCH OFFICE
6	UTTAR PRADESH- 28/042B/F.F- S-5, ASHOKA TOWER, ASHOK MARG, HAZRATGANJ, LUCKNOW, LUCKNOW, UTTAR PRADESH, 226001	BRANCH OFFICE
7	BIHAR- 3RD FLOOR, BUILDING NO./FLAT NO.: 1286/1AB, ROAD/STREET: MOHLLA BHAGWAT NAGAR, DISTRICT: PATNA, STATE: BIHAR, PIN CODE: 800026	BRANCH OFFICE

GEOGRAPHICAL PRESENCE

COLLABORATIONS/JOINT VENTURE

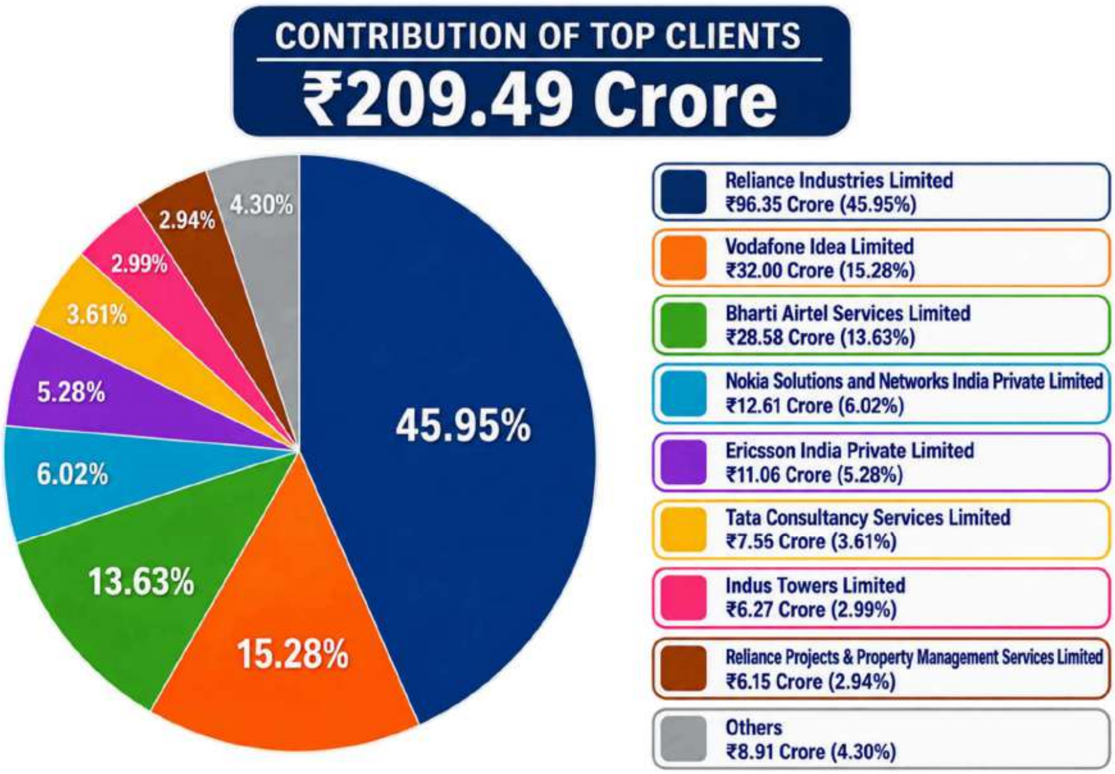
Your Company do not enter into SPV or Joint Ventures with any other Corporate Bodies.

MAJOR EVENTS AND MILESTONES ACHIEVED BY THE COMPANY

Financial Year	Client details	Project Details
		ONGOING PROJECTS
2025-2026	**Vodafone Idea**	During FY 2025-26, your Company successfully executed multiple strategic projects for Vodafone Idea, significantly strengthening its position as a trusted telecom infrastructure service provider. Your Company has completed assignments involving Radio Access Network (RAN) deployment, microwave network modernization, transmission services, de-installation, network integration, compliance, documentation, and Health, Safety & Wellbeing (HSW) activities across multiple telecom circles. Supported by a dedicated Site Network Operations Centre (SNOC), circle-wise Subject Matter Experts (SMEs), and specialized execution teams, your Company ensured efficient project delivery, regulatory compliance, quality execution, and adherence to customer-defined service levels. **1. RAN Services** **OEMs: Ericsson, Nokia & Huawei** Your Company has successfully executed end-to-end Radio Access Network (RAN) services for Vodafone Idea, covering site survey, planning, installation, integration, commercial radiation, and handover to operations. The execution was supported by a dedicated Site Network Operations Centre (SNOC), circle wise Subject Matter Experts (SMEs), project delivery teams, Health, Safety & Wellbeing (HSW) personnel, Quality Assurance teams, and logistics support, ensuring effective project governance, quality delivery, safety compliance, and timely achievement of customer defined deployment targets and service level commitments. Your Company has delivered projects valued at **INR 1.50 Crore** and secured additional orders worth **INR 6.00 Crore** for the next two months. **2. Microwave Services** **OEMs: Ericsson, Nokia, Huawei, Ceragon, NEC & HFCL** Your Company has successfully executed microwave installation and transmission projects for Vodafone Idea, supporting backhaul network expansion, technology upgrades, network reconfiguration, deployment of new microwave links, de-installation of existing equipment, and live traffic migration across multiple OEM platforms. Through its dedicated Site Network Operations Centre (SNOC) and circle wise transmission expert teams, your Company ensured seamless execution, minimal network disruption, and adherence to customer timelines and quality standards. During FY 2025–26, your Company delivered projects valued at INR 1.00 Crore and secured additional orders worth INR 2.00 Crore for execution over the next two months. **3. RAN & Transmission Equipment De-installation** Your Company has successfully completed RAN and transmission equipment de-installation projects across the Maharashtra and Rajasthan circles, achieving project closure with accurate inventory reconciliation and full compliance with Vodafone Idea's SCM Oracle and Network Support System (NSS) processes. Building on this successful execution, Vodafone Idea awarded the Company a de-installation project covering approximately 250 sites in the Delhi circle, for which dedicated project teams have been mobilized to ensure timely completion. During FY 2025–26, your Company delivered projects valued at INR 0.50 Crore and secured additional orders worth INR 2.00 Crore for execution over the next one month.

		4. Compliance, Documentation & Network Asset Integrity Your Company has successfully implemented robust compliance, documentation, and network asset integrity processes to ensure accuracy of project records, asset data management, and adherence to customer and regulatory requirements. Your Company has also established a dedicated RSA Centre in Kolkata to support Health, Safety & Wellbeing (HSW) compliance, enabling effective safety monitoring, governance, and alignment with Vodafone Idea's safety standards across project operations.
UPCOMING PROJECTS		
2026-2027	**Vodafone Idea (Vi)**	Your Company has received upcoming telecom infrastructure projects from Vodafone Idea (Vi) with a target value of approximately Rs.42 Crores to Rs.43 crores. The projects focus on large-scale 5G upgradation and 4G swap activities on a pan-India basis, aimed at strengthening next-generation network infrastructure and enhancing nationwide connectivity. This expansion positions Steelman Telecom as a key contributor to India's evolving digital and telecom ecosystem through advanced network modernization and technology-driven deployment initiatives.
	Bharti Airtel	Your Company has received a telecom infrastructure project from Bharti Airtel focused on 5G upgradation and 4G swap activities. The scope of work involves pan-India network modernization, strengthening coverage, and enhancing high-speed connectivity through next-generation telecom technologies. The project carries a target value of approximately Rs.30 crore, contributing to large-scale digital infrastructure expansion and network performance improvement across Airtel's operational regions.
	Reliance Jio	Your Company has received a telecom infrastructure project from Reliance Jio with a target value of approximately Rs.20 crore. The project includes battery upgradation at telecom sites, 4G network enhancement, and 5G swap deployment across selected locations. This initiative focuses on improving network reliability, increasing power efficiency, and supporting the transition toward next-generation high-speed digital connectivity across Jio's telecom infrastructure.
	Ericsson	Your Company has secured a telecom infrastructure project from Ericsson with a target value of approximately Rs.12 crore. The scope covers end-to-end telecom solutions including new site deployment, 4G network enhancement, and 5G rollout support. The project focuses on strengthening network capacity, improving coverage quality, and enabling next-generation digital connectivity through integrated infrastructure development and advanced telecom engineering solutions.
	Nokia	Your Company has been awarded a telecom infrastructure project by Nokia with a project value of around Rs.12 crore. The assignment covers end-to-end telecom network delivery, including new site rollout, 4G network expansion, and 5G upgrade implementation. The work is focused on strengthening network reach, improving overall service performance, and supporting next-generation digital connectivity through integrated telecom engineering and infrastructure deployment solutions.
UPCOMING FOREIGN PROJECTS		
	Ethiopia	In Ethiopia, your company is set to lead a transformative telecom expansion initiative through the development of new network sites, advanced 5G deployment, and large-scale 4G modernization. The project, valued at approximately Rs.10 crore, this future-focused project will enhance nationwide connectivity, enable ultra-fast digital communication, support smart technologies, and strengthen the country's digital infrastructure to meet the growing demands of businesses, industries, and next-generation mobile users. Along with 5G providers.

DETAILS OF CLIENT BASED REVENUE



During the Financial Year 2025–26, we successfully executed various telecommunication, technology and infrastructure projects for a diverse portfolio of leading clients across the industry. During the year under review, we recorded an aggregate invoice value of Rs.209.49 Crore, reflecting the scale and diversity of our business operations.

Reliance Industries Limited was our largest client during the year, contributing an invoice value of Rs.96.35 Crore, representing 45.95% of the total invoice value. Vodafone Idea Limited contributed Rs.32.00 Crore (15.28%), followed by Bharti Airtel Services Limited with Rs.28.58 Crore (13.63%).

Among our other key clients, Nokia Solutions and Networks India Private Limited contributed Rs.12.61 Crore (6.02%), while Ericsson India Private Limited contributed Rs.11.06 Crore (5.28%). Tata Consultancy Services Limited contributed Rs.7.56 Crore (3.61%), followed by Indus Towers Limited with Rs.6.27 Crore (2.99%).

We also executed assignments for Reliance Projects & Property Management Services Limited, which contributed Rs.6.15 Crore (2.94%) to our total invoice value. Our other clients collectively contributed Rs.8.91 Crore, representing 4.30% of the total invoice value.

The client profile during the year under review demonstrates our continued engagement with leading telecom operators, technology companies and infrastructure service providers. Our diversified client base and successful execution of projects during the Financial Year 2025–26 reflect our operational capabilities, established industry relationships and continued presence in the telecommunications and technology infrastructure sector.

CLIENT WISE BUSINESS CONTRIBUTION

CLIENT	INVOICE VALUE (₹ in Crores)	TAXABLE VALUE (₹ in Crores)
RELIANCE INDUSTRIES LIMITED	96.35 Cr	81.66 Cr
VODAFONE IDEA LIMITED	32.00 Cr	27.12 Cr
BHARTI AIRTEL SERVICES LIMITED	28.58 Cr	25.39 Cr
NOKIA SOLUTIONS AND NETWORKS INDIA PRIVATE LIMITED	12.61 Cr	10.68 Cr
ERICSSON INDIA PRIVATE LIMITED	11.06 Cr	9.55 Cr
TATA CONSULTANCY SERVICES LIMITED	7.56 Cr	6.40 Cr
INDUS TOWERS LIMITED	6.27 Cr	5.31 Cr
RELIANCE PROJECTS & PROPERTY MANAGEMENT SERVICES LIMITED	6.15 Cr	5.21 Cr
OTHERS	8.91 Cr	7.67 Cr
TOTAL	**209.49 Cr**	**178.99 Cr**

MANAGED SERVICE

Your company's annual revenue totalled INR 149 Crore, with contributions spread across six key business segments, reflecting a diversified and balanced portfolio.

Reliance In Building Solution Services emerged as the largest revenue contributor, generating INR 55 Crore, accounting for 35.95% of total annual revenue.

Airtel Mobility Services was the second-largest segment, contributing INR 30 Crore (19.61%), highlighting its significant role in the company's telecom services portfolio.

Vodafone Mobility & Enterprise Services generated INR 20 Crore, representing 13.07% of total revenue.

Network Optimization Services contributed INR 18 Crore (11.76%), demonstrating steady demand for network performance and optimization solutions.

Reliance Large Facility Locations Services accounted for INR 16 Crore, contributing 10.46% of the overall revenue. Other Engineering Services added INR 10 Crore, representing 6.54% of the annual revenue.

Steelman Telecom has established a strong operational presence across India through its diversified telecom and engineering service portfolio. Its operations span 10 telecom circles across East, North, and South India for Airtel, 15 telecom circles on a PAN India basis for Vodafone Idea, 7 telecom circles in Eastern India for Reliance's In-Building Solution Services, and 7 telecom circles supporting Reliance's Large Facility Location Services at critical infrastructure facilities, including Data Centers and Transmission Units. Additionally, the Company delivers Network Optimization Services for TCS across 10 telecom circles in North and West India and provides engineering support across 5 telecom circles in Eastern India, serving sectors such as Building Management Systems (BMS), Digital Control Centers, and Data Centers. This extensive geographical footprint enables your Company to efficiently execute projects and deliver consistent, high-quality services across diverse regions of the country.

ROAD AHEAD/OUTLOOK

The telecom industry is entering a transformative phase, fueled by rapid technological progress and changing consumer expectations. The future outlook is being driven by the accelerated rollout of 5G networks, rising investments in fiber infrastructure, and the integration of telecom services with cloud computing, artificial intelligence (AI), and edge computing technologies. As digital connectivity becomes increasingly essential for business transformation across sectors, telecom companies are evolving from conventional voice and data providers into comprehensive digital service providers.

At the same time, the industry continues to face several challenges, including substantial capital investment requirements, regulatory hurdles, and growing market competition. Going forward, long-term success in the telecom sector will depend on continuous innovation, strong strategic alliances, and the capability to provide scalable, secure, and low-latency solutions that meet the evolving demands of both enterprise and retail customers.

DISCUSSION ON ALL OVER FINANCIAL PERFORMANCE

Your Company is primarily engaged in providing comprehensive telecommunications infrastructure and managed services to leading telecom operators, Original Equipment Manufacturers (OEMs), and enterprise customers. Leveraging its extensive technical expertise and execution capabilities, the Company delivers a wide range of telecom solutions across network planning, deployment, operations, and maintenance. In line with its long-term growth strategy and business diversification initiatives, the Company has also expanded its object clause to undertake Engineering, Procurement and Construction (EPC) activities, including civil, electrical, and mechanical contracting services, thereby broadening its service portfolio and creating new avenues for sustainable growth.

During the Financial Year 2025–26, the Company delivered a strong standalone financial performance driven by robust operational execution and improved business efficiency. Revenue from Operations increased by Rs.1,223.39 lakhs rising from Rs.17,535.96 lakhs in FY 2024–25 to Rs.18,759.35 lakhs in FY 2025–26. Profit After Tax (PAT) increased by Rs.111.85 lakhs, from Rs.805.75 lakhs to Rs.917.60 lakhs during the year. The improvement was primarily attributable to higher business volumes, enhanced operational efficiency, and disciplined cost management. Consequently, the Company's Earnings Per Share (EPS) improved from Rs.8.24 per share in FY 2024–25 to Rs.9.48 per share in FY 2025–26, reflecting the Company's improved profitability and value creation for shareholders.

On a consolidated basis, the Group reported a Loss After Tax of Rs.1,477.44 lakhs for FY 2025–26 as compared to Rs.886.58 lakhs in the previous financial year. The increase in consolidated loss was primarily attributable to the performance of the Company's subsidiaries during their business expansion phase. EC Wheels India Private Limited incurred a loss of Rs.1908.56 Lakhs, while Steelman Installation Services PLC (Ethiopia) reported a loss of 2,017,438 Ethiopian Birr during the year. These losses primarily relate to investments in business expansion, operational scaling, and market development. As a result, the Consolidated Earnings Per Share (EPS) stood at (Rs.6.47) per share in FY 2025–26 as against (Rs.1.47) per share in FY 2024–25.

The management remains confident that the strategic investments made in its subsidiary businesses, particularly in electric mobility and international telecom operations, will strengthen the Group's long-term growth prospects. The Company continues to focus on improving operational efficiencies, expanding its service portfolio, and driving sustainable profitability across all business verticals.

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL FACTORS

In compliance with the requirement of the Listing Regulations, the key financial ratios of the Company along with explanation for significant changes (i.e., for change of 25% or more as compared to the immediately previous financial year will be termed as 'significant changes'), has been provided hereunder:

Sl. No.	Particulars	2025-2026	2024-2025
1	Current ratio	1.73	1.60
2	Debt Equity Ratio	0.85	0.98
3	Debt- Service Coverage Ratio	2.86	3.00
4	Return on Equity Ratio	14.78	15.71
5	Inventory Turnover Ratio	245.83	167.21
6	Trade Receivable Turnover Ratio	6.03	5.36
7	Trade Payable Turnover Ratio	11.60	16.19
8	Working Capital Turnover Ratio	4.55	5.78
9	Net Profit Ratio	4.89	4.59
10	Return on Capital Employed	20.58	18.70
11	Return on Investment	-63.16	11.77

The significant changes over previous year across all ratios is due to increase in Equity, increase in EBIDT, increase in inventory, and increase in PAT of Steelman Telecom Limited. For detailed explanation, please refer to Notes of the Standalone Financial Statements for the financial year ended March 31, 2026.

OPPORTUNITIES AND THREATS

The opportunities observed are based on the trends noticed in the past couple of Years, which continues to be relevant:

Opportunities and Threats

Opportunities	Threats
Digitization	Foreign Exchange Rate Changes
Expanding Regional Markets	Constant Upgradation of Technology
Fast Growing Global Market	Third Party Risks

RISKS AND CONCERNS

Your Company actively fosters an entrepreneurial culture across the organization, encouraging employees to identify, evaluate, and capitalize on emerging opportunities. In light of the current economic environment and the Company's ambitious growth objectives, the business is exposed to an evolving range of risks and challenges.

The Company recognizes that effective risk management is essential to safeguarding the interests of its employees, shareholders, customers, and other stakeholders, while supporting the achievement of strategic objectives and sustainable long-term growth. Accordingly, risk and opportunity management form an integral part of the Company's overall business strategy and governance framework.

To ensure that all existing and potential material risks are appropriately identified, assessed, monitored, and mitigated, the Company has implemented a comprehensive Risk Management Policy. This policy outlines the key risks associated with the Company's operations, including those related to financing activities and dependence on distribution networks, along with the corresponding mitigation measures adopted by the Company.

The Risk Management Policy is available on the Company's website and may be referred to for detailed information regarding the Company's risk management framework and practices.

TELECOM BUSINESS ACTIVITIES IN OVERSEAS SUBSIDIARY COMPANY – STEELMAN INSTALLATION SERVICES PLC

LEGAL STRUCTURE

Steelman Installation Services PLC has been incorporated in Ethiopia as a private limited company under the Commercial Code of Ethiopia governing private limited entities. In the company's ownership structure, the local Ethiopian partner holds a 1% stake, while Steelman Telecom owns the remaining 99% stake in the subsidiary. This ownership arrangement provides Steelman Telecom with majority ownership, operational authority, and significant control over the management and strategic decisions of Steelman Installation Services PLC.

BUSINESS SCOPE IN ETHIOPIA:

According to reports, "Safaricom, a recently launched operator" in Ethiopia, plans to build a network of around 8,000 telecom towers across the country over the next five years. Steelman planned to expand its operations by setting up a subsidiary company in Ethiopia, as there was an excellent business opportunity in the country.

As operator Safaricom plans to provide network coverage across the whole of Ethiopia, the Company also plans to provide end-to-end services to clients across the country from a centrally managed location in Addis Ababa, the capital city of Ethiopia.

DETAILS OF MAJOR BUSINESS ACTIVITIES IN ETHIOPIA:

Major Business Activities in Ethiopia are: -

a. Site Acquisition (SAQ): Identification and acquisition of suitable sites for telecom towers and network equipment, including approvals, documentation and lease arrangements.

b. Technical Site Survey Report (TSSR): Assessment of site feasibility covering tower location, equipment placement, power, transmission, civil and structural requirements.

c. Detailed Drawing & Design: Preparation of engineering drawings for tower structures, foundations, equipment layouts, electrical systems and cabling.

d. Drive Test & Network Optimization: Testing network coverage, signal strength, quality and data performance, followed by optimization to improve network efficiency and service quality.

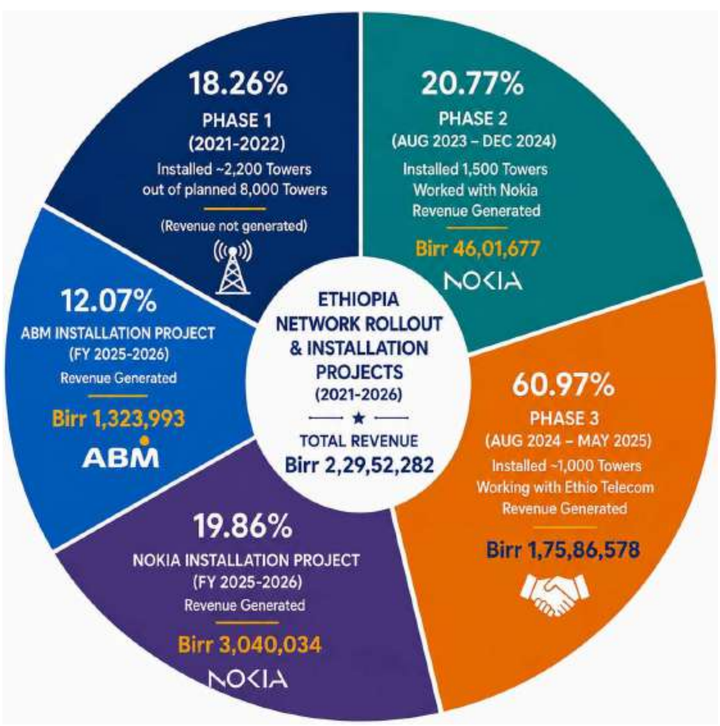
e. Civil Work (RTT, GBT, RDU): Execution of civil and structural works for rooftop towers, ground-based towers, foundations, shelters and related telecom infrastructure.

f. Telecom Implementation (TI): Installation, integration, configuration and commissioning of telecom equipment, antennas, BTS/BBU and transmission systems.

g. Power Commissioning: Installation, testing and commissioning of power systems, including batteries, rectifiers, electrical equipment and backup power systems.

h. Gen Set Overhauling: Servicing, repair, refurbishment and testing of generator sets to ensure reliable backup power at telecom sites.

i. Operation & Maintenance (O&M): Preventive and corrective maintenance, fault rectification, equipment servicing and site monitoring to ensure continuous network availability.



BUSINESS OPERATIONS IN ETHIOPIA:

During the period under review, the Company successfully expanded its presence in the Ethiopian telecommunications sector through the successful execution and completion of network rollout, telecom tower installation and telecommunications infrastructure projects undertaken for leading telecom operators and technology partners.

The Safaricom Ethiopia Network Rollout Project was structured across two regions, with the North Region executed by Huawei and the South Region executed by Nokia.

Under Phase 1 (2021–2022), approximately 2,200 telecom towers were installed collectively by Huawei and Nokia against the overall planned rollout of approximately 8,000 towers.

Under Phase 2 (August 2023–2024), Safaricom undertook the rollout of approximately 1,500 additional telecom towers. The Company was associated with Nokia for the Safaricom network rollout from July 2023 to December 2024 and successfully completed the assigned project activities. The project generated revenue of approximately Birr 46,01,677 during the period, based on an applicable exchange rate of 1 Birr = Rs.1.4907.

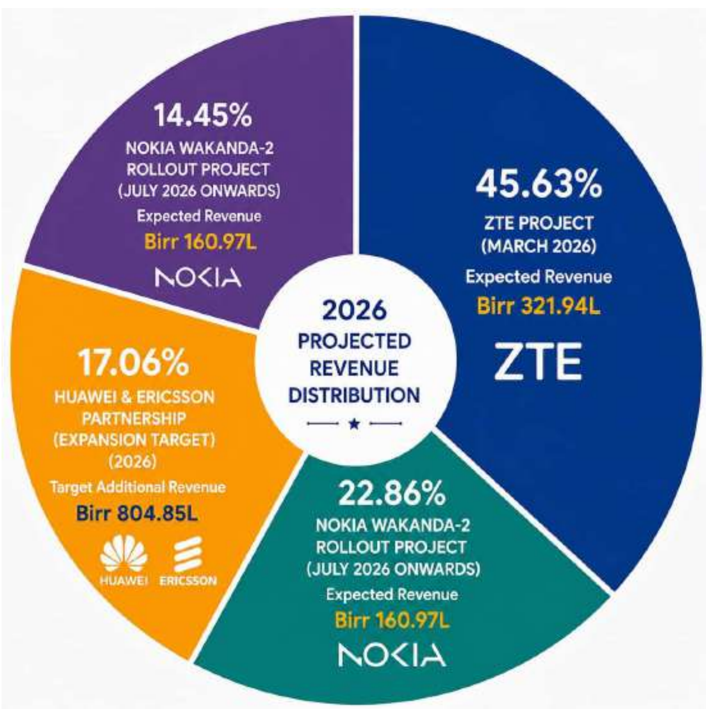
During Phase 3 (August 2024–2025), approximately 1,000 additional telecom towers were planned as part of Safaricom's continued network expansion. The Company successfully executed its assigned activities under the relevant network rollout engagements and further strengthened its operational capabilities in Ethiopia.

The Company subsequently diversified its customer and project base beyond Safaricom. In May 2025, the Company commenced and subsequently successfully executed the Ethio Telecom Project, marking a further expansion of its telecommunications infrastructure operations in Ethiopia. The project generated revenue of approximately Birr 1,75,86,578, based on an applicable exchange rate of 1 Birr = Rs.0.9070.

During FY 2025–26, the Company further strengthened its presence in Ethiopia through the successful completion of installation assignments undertaken in association with Nokia and ABM. These projects generated revenues of approximately Birr 30,40,034 and Birr 13,23,993, respectively, based on an applicable exchange rate of 1 Birr = Rs.0.6068.

Overall, the successful completion of the above projects reflects the Company's growing capabilities in telecom tower installation, network rollout, site implementation, network infrastructure deployment and related telecommunications services in Ethiopia. The Company's successful execution of assignments in association with established telecom and technology partners, including Nokia, Huawei and ABM, along with its engagement with Ethio Telecom, demonstrates its ability to execute projects in the African telecommunications infrastructure market and provides a strong foundation for future business opportunities and further expansion of its international operations.

UPCOMING PROJECTS AND FUTURE PLANS



Looking ahead, the Company remains focused on expanding its business operations and strengthening its presence in the telecommunications sector in Ethiopia. The key upcoming business prospects are as follows:

ZTE Project: The Company commenced its engagement with ZTE in March 2026, with an anticipated revenue potential of approximately Birr 321.94 Lakhs during 2026.

Nokia Wakanda-2 Rollout Project: The Company is scheduled to commence the Nokia Wakanda-2 Rollout Project from July 2026, which is expected to generate revenue of approximately Birr 160.97 Lakhs during 2026.

Expansion through OEM Partnerships: The Company is also actively exploring opportunities to expand its business through strategic partnerships with leading telecom equipment manufacturers, including Huawei and Ericsson. These initiatives are targeted to generate an additional revenue potential of approximately Birr 804.85 Lakhs.

Overall, the Company expects these initiatives to provide a strong platform for future growth, enhance its project portfolio, and further strengthen its presence in Ethiopia's rapidly developing telecommunications infrastructure market.

ELECTRIC CAB BUSINESS ACTIVITIES IN DOMESTIC SUBSIDIARY COMPANY EC WHEELS INDIA PVT LTD

ELECTRIC CAB BUSINESS

EC Wheels India Private Limited (A Subsidiary of Steelman Telecom Limited) was set up in February 2022 to support Environmentally friendly EV Vehicles for Public and Corporate Transportation in Kolkata.EC Wheels Creating value for society by giving people the best electric transport service, at a very affordable price through cutting edge technology.

BUSINESS OVERVIEW

Snap-E Cabs is engaged in promoting sustainable electric mobility through its electric vehicle (EV) charging infrastructure and strategic mobility partnerships. While the Company no longer operates ride-hailing services through its own mobile application, its electric vehicle fleet continues to serve customers through leading aggregator platforms such as Rapido, ensuring efficient utilization of its EV assets and wider customer reach. In addition, the Company has established a growing network of EV charging stations across Kolkata, providing reliable charging solutions for both its captive fleet and third-party electric vehicle users. By focusing on charging infrastructure and platform-based mobility services, Snap-E continues to support the adoption of clean transportation and contributes to the development of a sustainable urban mobility ecosystem.

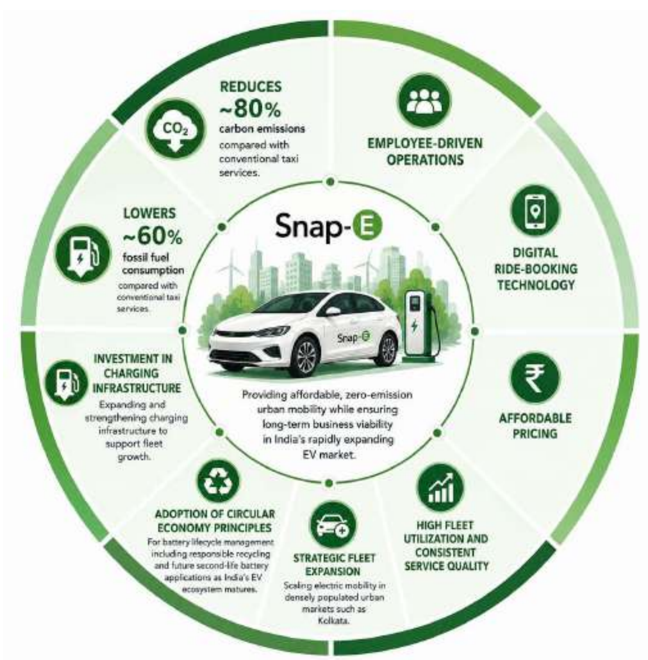
Snap-E CABS BUSINESS UPDATE

Financial Year 2025–26 marked a significant milestone for Snap-E as the Company successfully repositioned its business model to focus on an aggregator-led mobility platform and EV charging infrastructure. During the year, Snap-E transitioned its B2C operations from its proprietary application to leading mobility aggregators, enabling higher fleet utilization, improved operational efficiency, and enhanced asset productivity. Simultaneously, the Company strengthened its presence in the electric vehicle ecosystem by expanding its EV charging network and introducing technology-driven operational solutions. These strategic initiatives, coupled with disciplined cost management and diversified revenue streams, have enhanced the Company's financial performance and established a scalable foundation for sustainable long-term growth.

The following highlights summarize the Company's key achievements during FY 2025–26 and its strategic roadmap for FY 2026–27.

Particulars	Key Update	Business Impact
Aggregator-led Mobility Strategy	Transitioned the B2C ride-hailing business from the Company's own application to leading mobility aggregators, including Rapido, while continuing to operate the Company's EV fleet.	Improved fleet utilization, enhanced operational efficiency, reduced customer acquisition costs, and generated stable revenue through platform partnerships.
EV Charging Infrastructure Expansion	Continued expansion of the EV charging station network across Kolkata to serve both the Company's fleet and third-party electric vehicle users.	Strengthened recurring revenue streams, increased charging infrastructure utilization, and supported the growing EV ecosystem.
Fleet Management & Digital Transformation	Implemented an integrated Fleet Management System, Driver Application, and Driver Wallet to improve operational visibility and streamline fleet operations.	Enhanced vehicle monitoring, reduced downtime through faster maintenance turnaround, improved maintenance cost visibility, and streamlined rental and driver payment collections.
Revenue Diversification Transit Media	Expanded brand partnerships through transit media advertising across the Company's EV fleet in Kolkata and Delhi NCR.	Generated incremental non-operating revenue without significant additional operating costs, improving overall profitability.
Accelerator Selection (Greenr-TechnoServe)	Selected for the prestigious Greenr–TechnoServe global impact accelerator programme focusing on sustainable mobility and carbon monetization.	Strengthened the Company's ESG strategy, enhanced industry visibility, and created future opportunities for carbon credit and sustainability-linked revenue generation.

SNAP-E'S SUSTAINABILITY ROADMAP



Snap-E has built its sustainability roadmap around the principle of providing affordable, zero-emission urban mobility while ensuring long-term business viability in India's rapidly expanding electric vehicle (EV) market. The company operates a fully electric fleet that reduces dependence on fossil fuels, lowers greenhouse gas emissions, and contributes to improved urban air quality. According to the company, its operations can reduce carbon emissions by nearly 80% and fossil fuel consumption by around 60% compared with conventional taxi services. Snap-E's business model focuses on employee-driven operations, digital ride-booking technology, and affordable pricing, enabling high fleet utilization and consistent service quality. By scaling electric mobility in densely populated urban markets such as Kolkata, Snap-E benefits from lower operating and maintenance costs of EVs while meeting the increasing consumer demand for sustainable transportation. The company further strengthens its long-term sustainability through strategic fleet expansion, investment in charging infrastructure, and adoption of circular economy principles for battery lifecycle management, including responsible recycling and future second-life battery applications as India's EV ecosystem matures. This integrated approach enables Snap-E to balance environmental responsibility with economic sustainability, positioning the company as a key contributor to India's clean mobility transition while maintaining a competitive advantage in the growing electric ride-hailing market.

OPERATIONAL OVERVIEW DURING FY-2025-2026

OVERALL	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26
No of cars	1134	1134	1134	1051	1051	1051
Utilization %	80%	75%	82%	83%	83%	83%

KOLKATA	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26
No of cars	987	983	955	883	883	883
Utilization %	78%	73%	80%	82%	82%	85%
Average daily revenue / car (₹)	2,132	2,179	2,229	2,250	2280	2310

DELHI NCR	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26
No of cars	147	151	179	168	168	168
Utilization %	95%	90%	92%	93%	92%	93%
Average daily revenue / car (₹)	2,789	2,710	2,731	2,740	2,753	2,785

OVERALL INSIGHTS

- Our average revenue/car is increasing primarily on account of our move to Rapido
- Because of key pivots during H1, there was a transition period which led to dip in overall utilization between June to Aug

DELHI NCR FOCUS

- Delhi NCR market is showing promising numbers with increasing avg. daily revenue MoM
- We will increase deployment in Delhi NCR in the coming months and planning to add more in the coming quarter.

During FY 2025–26, Snap-E continued to enhance fleet productivity through its aggregator-led operating model, resulting in improved revenue realization despite a calibrated reduction in fleet size. The strategic transition enabled the Company to optimize asset utilization, improve operational efficiency, and focus on higher-yield deployment across key markets.

The Company's total fleet size was rationalized from 1,134 vehicles in October 2025 to 1,051 vehicles by January 2026, while maintaining a healthy utilization level of approximately 83% during the last three months of the financial year. This reflects the Company's disciplined approach towards deploying vehicles in profitable operating channels.

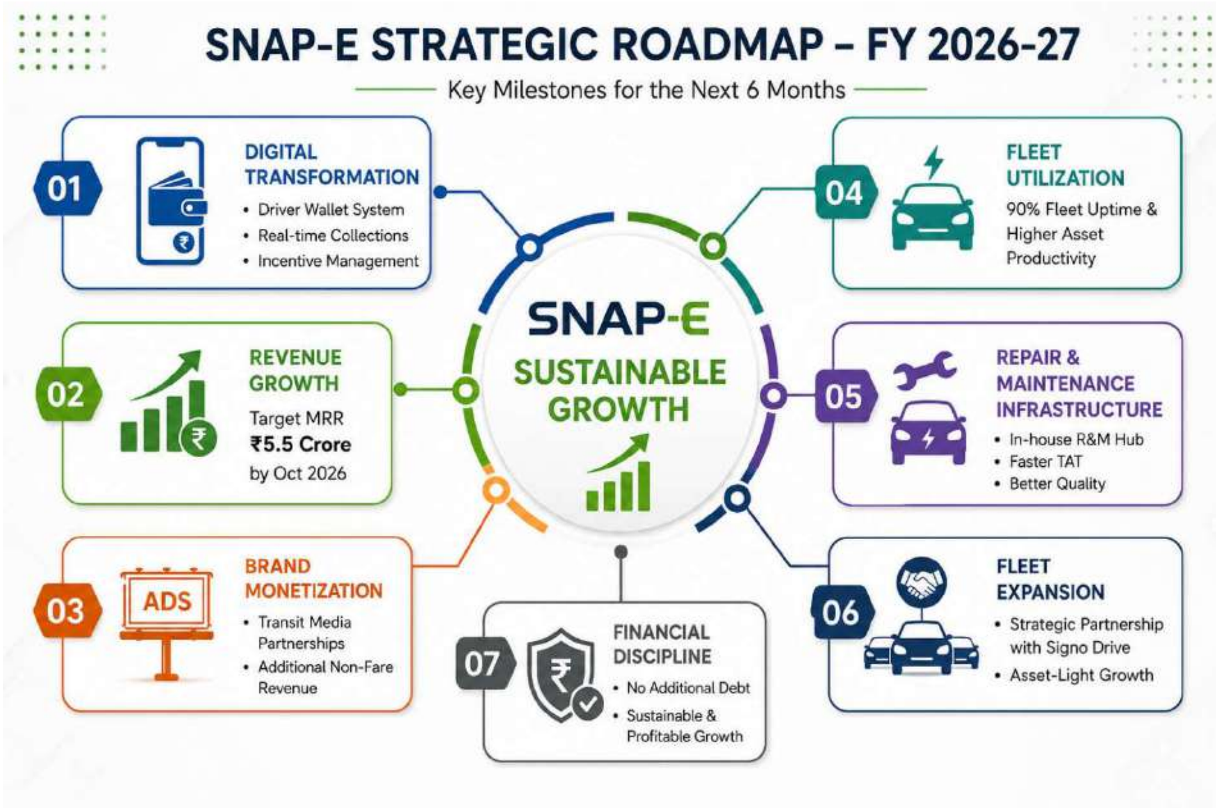
Kolkata remained the Company's largest operating market, with the fleet optimized from 987 vehicles to 883 vehicles during the year. Fleet utilization improved from 78% in October 2025 to 85% by March 2026, while the average daily revenue per vehicle increased steadily from ₹2,132 to ₹2,310, demonstrating improved earning efficiency and stronger demand under the revised business model.

The Delhi NCR operations continued to exhibit strong growth potential. The fleet expanded from 147 vehicles in October 2025 to 168 vehicles by the end of the financial year, maintaining consistently high utilization levels of 90% to 95%. Average daily revenue per vehicle remained robust, increasing from Rs.2,789/- to Rs.2,785/- with stable profitability, reinforcing Delhi NCR as a high-performing growth market.

The transition to the Rapido platform significantly improved the Company's average revenue per vehicle, although the migration period temporarily impacted fleet utilization during the initial months of implementation. As the transition stabilized, utilization levels recovered and operational performance strengthened.

Going forward, the Company intends to increase vehicle deployment in the Delhi NCR region while continuing to optimize fleet productivity in Kolkata. The expansion strategy is expected to further improve asset utilization, enhance revenue generation, and strengthen Snap-E's position as a leading electric mobility and EV charging infrastructure provider.

OPERATIONAL VISION & EXPANSION PLAN



Strategic Focus Area	F.Y 2026-27 Roadmap
Digital Transformation	Implement the Driver Wallet System to provide real-time collections, improve driver earnings visibility, simplify incentive payouts, and enhance operational efficiency.
Revenue Growth	Achieve a Monthly Recurring Revenue (MRR) of approximately ₹5.5 crore by October 2026 through higher fleet productivity and business expansion.
Marketing & Brand Monetization	Expand transit media partnerships to generate additional non-fare revenue and increase brand visibility.
Fleet Utilization	Increase overall fleet uptime to 90% through better operational planning, predictive maintenance, and technology-driven fleet management.
Repair & Maintenance Infrastructure	Establish an in-house Repair & Maintenance (R&M) hub to reduce turnaround time (TAT), improve service quality, and optimize maintenance costs as vehicles move out of warranty.
Fleet Expansion	Strengthening fleet capacity through a strategic partnership with Signo Drive, enabling asset-light growth with lower EMIs and no upfront capital investment. Continue replacing older vehicles to improve fleet reliability and strengthen unit economics.
Financial Strategy	Maintain a disciplined capital structure with no additional debt funding planned during FY 2026-27, while focusing on sustainable, profitable growth and operational efficiency.

Snap-E OUTLOOK

For FY 2026–27, Snap-E will continue to strengthen its aggregator-based mobility model while accelerating the expansion of its EV charging infrastructure. The Company also aims to leverage digital technologies, enhance operational efficiency, increase charging station utilization, and develop additional value-added revenue streams, thereby reinforcing its position as an integrated electric mobility and charging infrastructure provider.

CAUTIONARY STATEMENT REGARDING MANAGEMENT DISCUSSION AND ANALYSIS

The statements contained in this Management Discussion and Analysis Report that relate to the Company's objectives, plans, estimates, expectations, projections, and future performance may constitute forward-looking statements under applicable laws and regulations. Such statements are based on the information, assumptions, and expectations available to the management as of the date of this Report and are considered reasonable at the time of preparation.

However, actual results, performance, and achievements may differ materially from those expressed or implied in such forward-looking statements due to various risks, uncertainties, assumptions, and other factors, many of which may be beyond the Company's control. Accordingly, readers are advised not to place undue reliance on these statements. Neither the Company nor its management assumes any responsibility or liability for any loss arising from decisions or actions taken based on the information contained herein.

Factors that may cause actual results to differ materially from expectations include, among others, changes in economic and market conditions, demand and supply dynamics, government policies and regulations, taxation laws, technological and industry developments, competitive conditions, climatic factors, natural disasters, and other unforeseen events.

The Company does not undertake any obligation to publicly update, revise, or otherwise modify any forward-looking statements contained in this Report to reflect subsequent events, developments, or changes in circumstances, except as may be required under applicable laws and regulations.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF STEELMAN TELECOM LIMITED

Report on the Audited Standalone Financial Statements

We have audited the accompanying Standalone Financial Statements of **STEELMAN TELECOM LIMITED** ("the Company"), which comprise the Standalone Balance Sheet as at 31st March, 2026, the Standalone Statement of Profit and Loss, and the Standalone Statement of Cash Flows for the year ended, and with Notes to the Standalone Financial Statements including a summary of the Material Accounting Policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2026, the profit and total income, and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, 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.

JAY GUPTA & ASSOCIATES * Chartered Accountants * KOLKATA

Key Audit Matter	How the matter was addressed in our audit
Key Audit Matter 1 – Revenue Recognition from Telecom Support Services The Company derives revenue from providing support services to telecom operators under various long-term service agreements. Revenue is recognized based on contractual terms, which may include fixed monthly charges, activity-based billing, milestone-based payments, or time-and-material arrangements. The determination of revenue involves significant judgment in identifying performance obligations, measuring stage of completion where applicable, evaluating customer acceptance, and ensuring revenue is recognized in the appropriate accounting period. Considering the significance of revenue to the financial statements, diversity of contractual arrangements, and the judgments involved in timing of revenue recognition, this was a Key Audit Matter. **Key Audit Matter 2 – Revenue Recognition in EPC Contracts** The Company executes Engineering, Procurement and Construction (EPC) contracts, many of which extend over multiple reporting periods. Revenue from such contracts is recognized over time based on the Company's assessment of progress towards complete satisfaction of performance obligations. Determination of the stage of completion requires significant judgment regarding estimated contract costs, anticipated project margins, contract modifications, variation claims and provisions for foreseeable losses. Given the materiality of EPC revenue and the significant management judgments involved in estimating project outcomes, this matter was a Key Audit Matter. **Key Audit Matter 3 – Revenue Recognition from Car Rental Operations** The Company earns revenue from providing vehicles on short-term and long-term rental arrangements to corporate and retail customers.	Our audit procedures in relation to revenue recognition from investment banking services included, among others, the following: • Evaluated the Company's accounting policies for revenue recognition and assessed their compliance with the requirements of AS 9. • Tested the design, implementation and operating effectiveness of key internal controls relating to contract review, identification of performance obligations, achievement of milestones and revenue recognition. • Examined a sample of client engagement letters, mandates and underlying contractual arrangements to assess the identification of performance obligations and the appropriateness of revenue recognition. • Assessed management's evaluation of variable consideration and contingent fees, including whether revenue was recognised only when it was highly probable that a significant reversal would not occur. • Performed substantive testing of revenue transactions, including verification of supporting documentation evidencing the completion of contractual milestones and transactions. • Performed cut-off procedures around the year-end to assess whether revenue had been recognised in the appropriate accounting period. • Evaluated the adequacy and appropriateness of disclosures relating to revenue recognition in the financial statements. • Based on the audit procedures performed, we found the Company's recognition of revenue to be consistent with the requirements of AS 9 and the related disclosures to be appropriate.

JAY GUPTA & ASSOCIATES ★ KOLKATA ★ Chartered Accountants

Revenue is recognized based on rental agreements considering the rental period, variable usage charges, penalties, additional kilometre charges and other contractual terms. Given the high volume of transactions, multiple customer arrangements and reliance on automated billing systems, revenue recognition was considered to be a Key Audit Matter. The recognition of revenue under AS 9, *Revenue from Contracts with Customers*, requires management to identify performance obligations, determine the timing of their satisfaction and assess the treatment of variable consideration. Given the complexity of contractual arrangements and the significant judgement involved in determining whether performance obligations have been satisfied and revenue can be recognised, this matter was of most significance in our audit and, accordingly, was determined to be a Key Audit Matter.	

Information Other than the Standalone Financial Statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Directors' Report including Annexures to Directors' Report, Management Discussion and Analysis Report and Report on Corporate Governance, but does not include the Standalone Financial Statements and our Auditors' Report thereon.
Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available, and in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstate

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

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (AS) specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and designing, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibility for the Audit of Standalone Financial Statements

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

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

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

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

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

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

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

JAY GUPTA & ASSOCIATES KOLKATA Chartered Accountants

Materiality is the magnitude of misstatement 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 qualitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matters, 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

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

As required by Section 143(3) of the Act, we report that;

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

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

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

(d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards (AS) specified under Section 133 of the Act;

(e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of directors, none of the directors are disqualified as on 31st March, 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, as required under Section 143(3)(i) of the Act, refer to our separate report in **"Annexure B"**.

(g) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, the Company has complied with the provisions of Section

JAY GUPTA & ASSOCIATES KOLKATA Chartered Accountants

197 read with Schedule V to the Act, relating to managerial remuneration.

(h) With respect to the other matters to be included in the Auditors' 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. According to the information and explanations given to us, the Company does not have any pending litigations having an impact on its financial position.

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

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

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

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

v. (a) The company has not proposed, declared and paid any Dividend in the previous year during the year in accordance with Section 123 of the Act, as applicable.

(b) The board of directors of the company has not proposed any final dividend for the current year.

vi. Based on our examination, including test checks, the company has used an accounting software with audit trail (edit log) feature for maintaining its books of account, which has been consistently operated throughout the year for all relevant transactions. During our audit, we did not find any instance of the audit trail feature being tampered with and the audit trail has been preserved by the company as per statutory requirements for record retention.

JAY GUPTA & ASSOCIATES ★ KOLKATA ★ Chartered Accountants

Other Matters

Certain comparative figures for the previous year have been regrouped and/or reclassified to conform to the presentation adopted in the current year. Such regrouping and reclassification do not affect the previously reported profit, equity or cash flows of the Company. Our opinion is not modified in respect of this matter.

For Jay Gupta & Associates
Chartered Accountants
Firm Regn. No: 329001E

JAY GUPTA & ASSOCIATES KOLKATA Chartered Accountants

(CA Jay Shankar Gupta)
Partner
Membership No.: 059535
UDIN: 26059535AVGVWX4493

Place: Kolkata
Date: May 29, 2026

Annexure A to the Independent Auditors' Report

(Referred to in Paragraph-1 of Other Legal and Regulatory Requirements section of our Report of even date to the members of STEELMAN TELECOM LIMITED on the Standalone Financial Statements for the year ended 31st March, 2026.)

(i) In respect of the Company's property, plant & equipment, right-of-use assets and intangible assets:

(a) A. The company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant and Equipment and Rights-of-use Assets.

B. According to the information and explanations given to us and based on our examination of the records of the Company, the Company is maintaining proper records showing full particulars of intangible assets.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the physical verification of property, plant and equipment is being carried out by the company in a phased manner to cover all its assets at reasonable intervals. In accordance with this programme, property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and based on our examination of the records of the Company, the title deeds of immovable property are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.

(e) No proceedings have been initiated or are pending against the company for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988(as amended in 2016) and Rules made thereunder.

(ii)(a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.

(b) The company has been sanctioned working capital limits in excess of five crore rupees during the year, in aggregate, from banks or financial institutions on the basis of security of current assets; quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.

(iii) The Company has made investments in Companies and granted unsecured loans to other parties, during the year, in respect of which:

(a) The Company has provided loans or advances in the nature of loans during the year, details of which are given below:

JAY GUPTA & ASSOCIATES ★ KOLKATA ★ Chartered Accountants

Details of Investment made, Loan granted to/provided subsidiary during the year.

(Amount Rs. In Lakhs)

Particulars	Loans/ Advances in the nature of loans	Guarantees	Investment in shares
1. EC Wheels India Pvt. Ltd. (Subsidiary Company)- Transaction during the year	1367.75	-	-
Balance outstanding as at the Balance sheet date in respect of the above (1)	3662.51	-	1751.10
2. Steelman Installation Services PLC (Wholly owned foreign Subsidiary Company)- Transaction during the year	-	-	-
Balance outstanding as at the Balance sheet date in respect of the above (2)	-	-	123.63

(b) In our opinion and according to the information and explanations given to us, the investments made, and terms and conditions of the unsecured loans granted are not prejudicial to the Company's interest except that guarantee provided to its subsidiary company EC Wheels India Pvt. Ltd. Where no guarantee commission is charged on such guarantee.

(c) In our opinion and according to the information and explanations given to us, in respect of loans, the schedule of repayment of principal and payment of interest has not been stipulated. In absence of any stipulation as to repayment of loan and interest, we are unable to comment on whether the receipts are regular. The Loan are repayable on demand.

(d) According to the information and explanations given to us and based on our examination of the records of the Company, the loans granted are repayable on demand. Accordingly, it is not practicable to comment on the overdue amount in respect of such loans. Therefore, reporting under clause 3(iii)(d) of the Order relating to overdue amounts exceeding ninety days and reasonable steps taken for recovery of principal and interest is not applicable.

(e) According to the information and explanations given to us and based on examination of records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdues of existing loans given to the same party. In respect of loans advanced to its subsidiary company as referred above in clause (3)(a), there is no fixed repayment schedule, this is repayable on demand Accordingly, reporting under clause 3(iii)(e) of the Order is not applicable.

(f) According to the information and explanations given to us and based on our examinations of the records of the company, it has granted Loan and advances in the nature of loan Which are repayable on demand and not specifying any terms or period of repayment. The details of loans/advances in the nature of loans are given below:

Particulars	All parties	Promoters	Related parties (subsidiary company)
Repayable on demand (Balance outstanding as on March 31, 2026)	-	-	3662.70
Percentage of loans/advances to total loans	-	-	100%

Further the investments made by the company during the year are not prejudicial to the company's interest.

JAY GUPTA & ASSOCIATES ★ Chartered Accountants ★ KOLKATA

(iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.

(v) The Company has not accepted any deposits from the public during the year within the meaning of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules 2014 (as amended). Accordingly, the provisions of the clause 3(v) of the Order are not applicable to the Company

(vi) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is generally regular in depositing undisputed statutory dues including goods and service tax, provident fund, employees' provident fund, employees' state insurance, income – tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues applicable to the company have generally been regularly deposited by it with appropriate authority.
There were no undisputed amounts payable in respect of goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues in arrears as at 31st March, 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there were no statutory dues referred to in sub-clause (a) which have been not deposited as on March 31, 2026 on account of dispute.

(viii) There are no such transactions which are not recorded in the books of accounts which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) (a) In our opinion and according to the information and explanations given to us, the company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and government. The company has not issued any debentures.

(b)According to the information and explanations given to us, the company has not been declared a wilful defaulter by any bank or financial institution or other lender during the year.

(c) According to the information and explanation given to us and on the basis of our examination of records of the company, no term loans were taken by the company.

(d) According to the information and explanations given to us on an overall examination of the balance sheet of the company, we report that no funds raised on short term basis have been utilized for long term purposes.

(e) According to the information and explanations given to us and based on our examination of the financial statements of the company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

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

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures during the year. Accordingly, the reporting requirements under clause 3(x)(b) of the Order are not applicable.

JAY GUPTA & ASSOCIATES KOLKATA Chartered Accountants

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the company or any fraud on the Company by its officers or employees 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 by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government.
(c) According to the information and explanations given to us, no whistle blower complaints were received by the company during the year.

(xii) According to the information and explanations given to us, the company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., 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 and according to information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the paragraph 3(xv) of the order is not applicable to the company.

(xvi) (a) The company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the order is not applicable to the company.
(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.
(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

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

(xviii) There was no resignation of previous statutory auditor during the year, the reporting requirements under Clause (xviii) of Order is not applicable.

(xix) According to the information and explanations given to us and 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

JAY GUPTA & ASSOCIATES KOLKATA Chartered Accountants

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) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of subsection (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For Jay Gupta & Associates
Chartered Accountants
Firm Regn. No: 329001E

JAY GUPTA & ASSOCIATES
KOLKATA
Chartered Accountants

(CA Jay Shankar Gupta)
Partner
Membership No.: 059535
UDIN: 26059535AVGVWX4493

Place: Kolkata
Date: May 29, 2026

Head Office : 23, Gangadhar Babu Lane, Imax Lohia Square, 3rd Floor, Room No. 3A, Kolkata - 700 012
Ph. : +91 46021021, Mob.: +91 9831012639, 9836432639
Email : guptaagarwal.associate@gmail.com

Annexure B to the Independent Auditors' Report

The Annexure B referred to in paragraph 2(f) of Report on Other Legal and Regulatory Requirements paragraph of our report of even date to the members of STEELMAN TELECOM LIMITED on the Standalone Financial Statements for the year ended 31st March, 2026.

Report on the Internal Financial Control with reference to the aforesaid Standalone Financial Statements under clause (i) of sub section 3 of section 143 of the Companies Act, 2013 ("The Act").

We have audited the internal financial controls with reference to financial reporting of STEELMAN TELECOM LIMITED ("the Company") as of 31st March, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to 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 with reference to Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls With reference to Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. 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 with reference to 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 with reference to financial reporting and their operating effectiveness. Our audit of internal financial controls with reference to financial reporting included obtaining an understanding of internal financial controls with reference to 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 judgement, 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 with reference to financial statements.

JAY GUPTA & ASSOCIATES
KOLKATA
Chartered Accountants

Meaning of Internal Financial Controls with reference to Financial Reporting

A company's internal financial control with reference to financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to 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 Standalone 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 Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Reporting

Because of the inherent limitations of internal financial controls with reference to financial reporting, including the possibility of collusion or improper management with reference to ride 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 with reference to financial reporting to future periods are subject to the risk that the internal financial control with reference to 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, the Company has, in all material respects, an adequate internal financial controls system with reference to financial reporting and such internal financial controls with reference to financial reporting were operating effectively as at 31st March 2026, based on the internal control with reference to 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 with reference to Financial Reporting issued by the Institute of Chartered Accountants of India.

For Jay Gupta & Associates
Chartered Accountants
Firm Regn. No: 329001E

JAY GUPTA & ASSOCIATES ★ KOLKATA ★ Chartered Accountants

(CA Jay Shankar Gupta)
Partner
Membership No.: 059535
UDIN: 26059535AVGVWX4493

Place: Kolkata
Date: May 29, 2026

STEELMAN TELECOM LIMITED
(Formerly known as STEELMAN TELECOM PRIVATE LIMITED)
CIN: L55101WB2003PLC096195

STANDALONE BALANCE SHEET AS ON 31.03.2026

(Rs. in Lakhs)

	Particulars	Note No.	As at 31.03.2026	As at 31.03.2025
I.	**EQUITY AND LIABILITIES**			
1	**Shareholders' Funds**			
	(a) Share Capital	2	967.62	967.62
	(b) Reserves and Surplus	3	5,912.82	4,567.72
	(c) Money received against Share Warrants		-	427.50
2	**Non-Current liabilities**			
	(a) Long-term Borrowings	4	1,639.56	1,750.27
	(b) Deferred Tax Liabilities (Net)	5	-	-
	(c) Long-term Provisions	6	267.98	235.55
3	**Current Liabilities**			
	(a) Short-term Borrowings	7	4,236.31	3,646.89
	(b) Trade Payables	8		
	i) Total Outstanding dues of Micro and Small Enterprises		110.02	243.09
	ii) Total Outstanding dues of Trade Payables Other than Micro and Small Enterprises		624.43	556.30
	(c) Other Current Liabilities	9	1,146.62	1,241.78
	(d) Short-term Provisions	10	416.17	59.05
	TOTAL		**15,321.53**	**13,695.76**
II.	**ASSETS**			
1	**Non-current Assets**			
	(a) Property, Plant & Equipment & Intangible Assets	11		
	(i) Property, Plant & Equipment		2,002.95	2,514.31
	(b) Non-Current Investments	12	1,908.71	1,908.71
	(c) Deferred Tax Assets (Net)	5	105.52	58.16
2	**Current Assets**			
	(a) Inventories	13	22.41	33.41
	(b) Trade Receivables	14	2,686.87	3,531.44
	(c) Cash and Bank Balances	15		
	(i) Cash and Cash Equivalents		22.44	45.59
	(ii) Other Bank Balances		1,298.46	1,170.88
	(d) Short Term Loans & Advances	16	3,869.61	2,389.93
	(e) Other Current Assets	17	3,404.58	2,043.34
	TOTAL		**15,321.53**	**13,695.76**

The accompanying notes 1 to 39 are integral part of financial statements
As per our report of even date

For. JAY GUPTA & ASSOCIATES
(Erstwhile Gupta Agarwal & Associates)
Chartered Accountants
FRN: 329001E

JAY GUPTA & ASSOCIATES KOLKATA Chartered Accountants

JAY SHANKER GUPTA
(Partner)
Membership No. 059535
UDIN: 26059535AVGVWX4493
Place: Koikata
Date: May 29, 2026

For & on Behalf of Board of Directors

MAHENDRA BINDAL
Managing Director
DIN: 00484964

GIRISH BINDAL
Director
DIN:00484979

Aparupa Das
APARUPA DAS
CS (Mem. No. A-42450)

Mohit Agarwal
MOHIT AGARWAL
CFO

STEELMAN TELECOM LIMITED
(Formerly known as STEELMAN TELECOM PRIVATE LIMITED)
CIN: L55101WB2003PLC096195

STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH' 2026

(Rs. in Lakhs)

Particulars	Note No.	For the year ended 31.03.2026	For the year ended 31.03.2025
Revenue from operations	18	18,759.35	17,535.96
Other income	19	340.37	209.97
Total Income		**19,099.72**	**17,745.93**
Expenses:			
Cost of Operation	20	6,850.52	9,297.64
Changes in Inventories	21	11.00	44.92
Employee Benefit Expenses	22	9,155.54	6,610.68
Finance Cost	23	524.61	243.42
Depreciation and Amortization Expenses	24	843.17	153.87
Other Expenses	25	486.25	276.13
Total Expenses		**17,871.09**	**16,626.67**
Profit before Exceptional Items		**1,228.64**	**1,119.26**
Exceptional Items			
CSR Provision		-	-
Profit/(Loss) before Tax		**1,228.64**	**1,119.26**
Tax Expenses:			
Current Tax		358.39	264.77
Earlier years tax		-	29.42
Deferred Tax		(47.35)	19.32
Profit/(Loss) for the year		**917.60**	**805.75**
Earnings per equity share:			
Basic (in Rs.)	27	9.48	8.33
Diluted (in Rs.)	27	9.48	8.24

The accompanying notes 1 to 39 are integral part of financial statements
As per our report of even date

For. JAY GUPTA & ASSOCIATES
(Erstwhile Gupta Agarwal & Associates)
Chartered Accountants
FRN: 329001E

JAY GUPTA & ASSOCIATES KOLKATA Chartered Accountants

JAY SHANKER GUPTA
(Partner)
Membership No. 059535
UDIN: 26059535AVGVWX4493
Place: Kolkata
Date: May 29, 2026

For & on Behalf of Board of Directors

MAHENDRA BINDAL
Managing Director
DIN: 00484964

Girish Bindal
GIRISH BINDAL
Director
DIN:00484979

Aparupa Das
APARUPA DAS
CS (Mem. No. A-42450)

Mohit Agarwal
MOHIT AGARWAL
CFO

STEELMAN TELECOM LIMITED

(Formerly known as STEELMAN TELECOM PRIVATE LIMITED)

CIN: L55101WB2003PLC096195

STANDALONE CAH FLOW STATEMENT AS ON 31.03.2026

(Rs. in Lakhs)

	Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
A	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	Net Profit before tax	1,228.64	1,119.26
	Adjustments of:		
	Depreciation	843.17	153.87
	Finance Cost	524.61	243.42
	Gratuity Provision	31.16	24.81
	Profit on sale of investment/Fixed assets	(5.23)	-
	Payment of CSR	-	(15.27)
	Interest Income	(334.76)	(195.77)
	Operating Profit before Working Capital Changes	**2,287.58**	**1,330.33**
	Adjusted for:		
	Inventories	11.00	44.92
	Trade receivables	844.57	(516.46)
	Short Term Loans & Advances	(1,479.68)	(1,497.88)
	Other Current Assets	(1,361.24)	(1,616.46)
	Trade Payable	(64.94)	24.86
	Other Current Liabilities	(95.15)	377.78
	Short Term Provision for Tax	-	6.05
	Cash Generated From Operations	**142.13**	**(1,846.85)**
	Payment of Income Tax (Net of Refund)	-	(29.42)
	Net cash generated/ (used in) from operating activities	**142.13**	**(1,876.27)**
B	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	Purchase of Property, Plant & Equipment and Intangible assets	(334.10)	(1,747.22)
	Sale of Property, Plant & Equipment and Intangible assets	7.52	-
	Purchase/(Sale) of Investments	-	-
	Changes in Other Bnak balances	(127.58)	(13.34)
	Interest Income	334.76	195.77
	Net Cash used in Investing Activities (B)	**(119.40)**	**(1,564.79)**
C	**CASH FLOW FROM FINANCING ACTIVITIES:**		
	Finance Cost	(524.61)	(243.42)
	Movement of Long Term Borrowings	(110.70)	1,624.74
	Movement Short term borrowings	589.42	2,087.01
	Net Cash used in Financing Activities (C)	**(45.89)**	**3,468.33**
	Net Increase/(Decrease) in Cash and Cash Equivalents	**(23.16)**	**27.27**
	Cash and Cash Equivalents at the beginning of the year	**45.59**	**18.32**
	Cash and Cash Equivalents at the end of the year	**22.44**	**45.59**

Note :-

1. Components of Cash & Cash Equivalent

(Rs. in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Cash at Bank		
- FD Accounts	-	-
- Current Accounts	9.01	38.46
Cash in hand (As certified by the management)	13.43	7.13
Total	**22.44**	**45.59**

2. The above cash flow statement has been prepared under the indirect method set out in AS-3 issued by the Institute of Chartered Accountants of India.

3. Figures in Brackets represents outflow.

The accompanying notes 1 to 39 are integral part of financial statements

As per our report of even date

For. JAY GUPTA & ASSOCIATES
(Erstwhile Gupta Agarwal & Associates)
Chartered Accountants

JAY GUPTA & ASSOCIATES KOLKATA Chartered Accountants

JAY SHANKER GUPTA
(Partner)
Membership No. 059535
UDIN: 26059535AVGVWX4493
Place: Kolkata
Date: May 29, 2026

For & on Behalf of Board of Directors

MAHENDRA BINDAL **Managing Director** **DIN: 00484964**	Girish Bindal **GIRISH BINDAL** **Director** **DIN:00484979**
Aparupa Das **APARUPA DAS** **CS (Mem. No. A-42450)**	Mohit Agarwal **MOHIT AGARWAL** **CFO**

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

(a) The financial statements are prepared in accordance with Generally Accepted Accounting Principles (Indian GAAP) under the historical cost convention on accrual basis and on principles of going concern. The accounting policies are consistently applied by the Company.
(b) The financial statements are prepared to comply in all material respects with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and provisions of Companies Act, 2013.
(c) The preparation of the financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known / materialize.

1.2 Revenue Recognition

(a) The company generally follows the mercantile system of accounting and recognizes Income & Expenditure on accrual basis.

(b) Sales are recognized at the time o passage of the title that generally coincides with their delivery. Sales are net of GST and Trade discounts.

(c) Machine and labour charges are recognized as per the job invoices raised during the year.

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

1.3 Property, Plant & Equipment and Intangible Assets & Depreciation

(a) Fixed Assets are stated at Cost less accumulated depreciation. The Company has capitalized all cost relating to the acquisition and installation of Fixed Assets.
(b) Depreciation is provided on Fixed Assets on Written down value Method on the basis of Useful Life as prescribed under Part C of Schedule - II of the Companies Act, 2013.

(c) There are no Intangible Assets in the company.

1.4 Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and value in use, which is determined by the present value of the estimated future cash flows.

1.5 Investments

Investments classified as long-term investments are stated at cost. Provision is made to recognize any diminution other than temporary in the value of such investments. Current investments are carried at lower of cost and fair value.

1.6 Inventories

Inventories consisting of Tools & Consumables are valued at lower of cost and net realizable value. Cost of inventories comprises of material cost on FIFO basis and expenses incurred in bringing the inventories to their present location and condition.

1.7 Employee Benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The contribution to the provident fund is charged to the statement of profit and loss for the year when an employee renders the related services.
During the year gratuity payable to employees are provided based upon actuarial valuation report.
Leave encashment to the employees are accounted for as & when the same is claimed by eligible employees.

1.8 Borrowing Costs

(a) Borrowing costs that are directly attributable to the acquisition of qualifying assets are capitalized for the period until the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use.
(b) Other Borrowing costs are recognized as expense in the period in which they are incurred.

1.9 Taxes on Income

Tax expense comprises of current tax and deferred tax.
Current income tax is measured at the amount expected to be paid to the tax authorities, computed in accordance with the applicable tax rates and tax laws.
Deferred Tax arising on account of "timing differences" and which are capable of reversal in one or more subsequent periods is recognized, using the tax rates and tax laws that are enacted or substantively enacted. Deferred tax asset is recognized only to the extent there is reasonable certainty with respect to reversal of the same in future years as a matter of prudence.

1.10 Earnings per Share (EPS)

(a) Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.
(b) For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.11 Prior Period Items

Prior Period and Extraordinary items and Changes in Accounting Policies having material impact on the financial affairs of the Company are disclosed in financial statements.

1.12 Provisions / Contingencies

(a) Provision involving substantial degree of estimation in measurements is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.
(b) Contingent Liabilities are shown by way of notes to the Accounts in respect of obligations where, based on the evidence available, their existence at the Balance Sheet date is considered not probable.
(c) A Contingent Asset is not recognized in the Accounts.

JAY GUPTA & ASSOCIATES * Chartered Accountants * KOLKATA

Steelman Telecom Limited * Kolkata *

1.13 Segment Reporting

A. Business Segments:

Based on the guiding principles given in Accounting Standard 17 (AS - 17) on Segment Reporting issued by ICAI, the Company has two reportable Business Segment i.e contractual maintanance work and business of interior work (EPC). The company has started its interior work (EPC) segment during the F.Y. 2022-23 only. Accordingly, the figures appearing in these financial statements relate to the Company's these two Business Segment.

B. Geographical Segments:

The Company activities / operations are confined to India and as such there is only one geographical segment. Accordingly, the figures appearing in these financial statements relate to the Company's single geographical segment.

For. JAY GUPTA & ASSOCIATES
(Erstwhile Gupta Agarwal & Associates)
Chartered Accountants
FRN: 329001E

JAY SHANKER GUPTA
(Partner)
Membership No. 059535
UDIN: 26059535AVGVWX4493
Place: Kolkata
Date: May 29, 2026

JAY GUPTA & ASSOCIATES KOLKATA Chartered Accountants

For & on Behalf of Board of Directors

MAHENDRA BINDAL
Managing Director
DIN: 00484964

GIRISH BINDAL
Director
DIN:00484979

Aparupa Das
APARUPA DAS
CS (Mem. No. A-42450)

Mohit Agarwal
MOHIT AGARWAL
CFO

STEELMAN TELECOM LIMITED
(Formerly known as STEELMAN TELECOM PRIVATE LIMITED)
CIN: L55101WB2003PLC096195

NOTES TO FINANCIAL STATEMENTS AS ON 31.03.2026

NOTE 2
SHARE CAPITAL

(Rs. In Lakhs)

Particulars	As at 31.03.2026 Amount in Lakhs.	As at 31.03.2025 Amount in Lakhs.
Authorised		
12500000 Equity Shares of Rs.10/- each	1,250.00	-
11000000 Equity Shares of Rs.10/- each	-	1,100.00
Issued, Subscribed & Fully Paid-up		
9676200 Equity Shares of Rs.10/- each fully paidup	967.62	967.62
Total	967.62	967.62

NOTE 2A : Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31.03.2026	As at 31.03.2025
Shares outstanding at the beginning of the year	9,676,200	9,676,200
Shares outstanding at the end of the year	9,676,200	9,676,200

Note:
1. The Authorized Share Capital has increased to 1,25,00,000 (One Crore Twenty Five Lakhs) having FV Rs. 10 each vide Resolution passed dated 19th March, 2026 during the FY 2025-26.

NOTE 2B: Term/rights attached to equity shares:

The Company has only one class of equity shares having a par value of Rs 10 per share. Holder of each equity share is entitled to one vote.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution to equity shareholders will be in proportion to the number of equity shares held by the shareholders.

NOTE 2C : Shares held by promoters at the end of the period

Sl. No.	Promoter Name	As on 31.03.2026		As on 31.03.2025	
		No. of Shares	% of total shares	No. of Shares	% of total shares
1	Mahendra Bindal	1,015,050	10.49%	1,015,050	10.49%
2	Girish Bindal	1,121,850	11.59%	1,121,850	11.59%
3	Deep Shikha Bindal	373,950	3.86%	373,950	3.86%
4	Manjushree Bindal	373,950	3.86%	373,950	3.86%
5	Saloni Bindal	747,900	7.73%	747,900	7.73%
6	Shruti Bindal	747,900	7.73%	747,900	7.73%
7	Mayank Bindal	2,584,800	26.71%	2,584,800	26.71%
	Total	6,965,400	71.98%	6,965,400	71.98%

NOTE 2D : The details of Shareholders holding more than 5% shares:

Sl.No	Name of Shareholder	As on 31.03.2026		As on 31.03.2025	
		No. of Shares held	% of Holding	No. of Shares held	No. of Shares held
Equity Shares Of Rs. 10 each Fully paid up					
1	Mayank Bindal	2,584,800	26.71%	2,584,800	26.71%
2	Girish Bindal	1,121,850	11.59%	1,121,850	11.59%
3	Mahendra Bindal	1,015,050	10.49%	1,015,050	10.49%
4	Saloni Bindal	747,900	7.73%	747,900	7.73%
5	Shruti Bindal	747,900	7.73%	747,900	7.73%

JAY GUPTA & ASSOCIATES
KOLKATA
Chartered Accountants

Steelman Telecom Limited
Kolkata

NOTES TO FINANCIAL STATEMENTS AS ON 31.03.2026

NOTE 2E : Holding Company

Name of Company :	N.A
% of Holding :	

Note on Share Warrant:

1. The Company has issued 10,00,000 (Ten Lakhs) Fully Convertible Share Warrants each convertible into Fully Paid-Up Equity Shares with the Face Value of Rs.10/-(Rupees Ten Only) each at Warrant Issue Price of Rs.171/-(Rupees One Hundred Seventy One Only) (including Premium of Rs.161/-) each which may be excercised in one or more tranches during the period commencing from the date of allotment of the warrants until expiry of 18 (Eighteen) months, alloted to 8 (Eight) Allottees with the Total Consideration of Rs. 17,10,00,000/-(Seventeen Crore Ten Lakh Only), vide passing resolution in EGM, dated 11th December, 2023. Out of 10,00,000 (Ten Lakhs) Fully Convertible Share Warrants, the company has received 25% of it amounting to Rs. 4,27,50,000/- (Four Crore Twenty Seven Lakh Fifty Thousand Only) during thr F.Y. 2023 24.

2. The warrant holders did not exercise the conversion option within 18 months from the date of the allotment, i.e. on or before July 24, 2025, the upfront amount received by the Company stands forfeited as per provision of Regulation 169(3) of Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

NOTE 3
RESERVE & SURPLUS

(Rs. In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
a. Securities Premium		
Opening Balance	1,762.69	1,762.69
Closing Balance	1,762.69	1,762.69
b. Surplus/(Deficit) in Statement of Profit & Loss		
Opening balance	2,805.03	1,991.54
Add/(Less): Net Profit/(Net Loss) for the current year	917.60	805.75
Less: Issue Expenses		
Add: Excess Depreciation Charged	-	7.74
Add: Share Warrant Forfeited	427.50	-
Closing Balance	4,150.13	2,805.03
Total	5,912.82	4,567.72

NOTE 4
LONG TERM BORROWINGS

(Rs. In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
(i) SECURED LOANS		
Term Loan from Bank	2,021.64	2,012.45
Refer Note 4.1		
	2,021.64	2,012.45
(ii) UNSECURED LOANS		
From Related parties	-	-
	-	-
Total (i)+(ii)	2,021.64	2,012.45
(iii) Less: Current Maturities of Long Term Debts	(382.08)	(262.18)
Total (i) + (ii) - (iii)	1,639.56	1,750.27

JAY GUPTA & ASSOCIATES ★ Chartered Accountants ★ KOLKATA

Steelman Telecom Limited ★ Kolkata ★

STEELMAN TELECOM LIMITED
(Formerly known as STEELMAN TELECOM PRIVATE LIMITED)
CIN: L55101WB2003PLC096195

NOTES TO FINANCIAL STATEMENTS AS ON 31.03.2026

NOTE 5
DEFFERED TAX LIABILITIES/(ASSETS) (NET)

(Rs. In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting and Expenses allowable on payment basis against taxable income in future years	(105.52)	(58.16)
Total	**(105.52)**	**(58.16)**

NOTE 6
LONG TERM PROVISIONS

(Rs. In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Provision for Employee benefit expenses:		
Provision for Gratuity	267.98	235.55
Total	**267.98**	**235.55**

NOTE 7
SHORT TERM BORROWINGS

(Rs. In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Secured		
From Banks and Financial Institutions		
Cash Credit account	2,895.49	2,608.31
Overdraft facility	775.47	776.40
Bill Discounting	183.27	
Current Maturities of long tem debt	382.08	262.18
Total	**4,236.31**	**3,646.89**

Note: (Cash credit and Overdraft limit availed froom HDFC bank are Secured against Hypothecation of Stock, Debtors, FD, charge on commercial and personal properties of the Executive Directors and further guaranteed by executive directors. The loan carries interest @ 8.01% P.a.)

NOTE 8
TRADE PAYABLES

(Rs. In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Micro, Small and Medium Enterprise	110.02	243.09
From Others(Sundry Creditors)	624.43	556.30
Total	**734.45**	**799.39**

Notes: Balances of Trade payables are subjected to balance confirmations

PARTICULARS	Ageing Schedule of Trade Payable			
	As on 31.03.2026		As on 31.03.2025	
	MSME	Othe than MSME	MSME	MSME
Less than 1 year	110.02	457.29	243.09	499.47
1-2 yrs	-	156.16	-	49.93
2-3 yrs	-	10.98	-	6.90
More Than 3 yrs	-	-	-	-
Total	**110.02**	**624.43**	**243.09**	**556.30**

NOTE 9
OTHER CURRENT LIABILITIES

(Rs. In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Statutory Dues	267.12	298.58
Advance from Customers	22.51	-
Deposit Payable	17.84	177.03
Other current liabilities	839.16	766.16
Total	**1,146.62**	**1,241.78**

JAY GUPTA & ASSOCIATES KOLKATA ★ Chartered Accountants ★

Steelman Telecom Limited ★ Kolkata ★

STEELMAN TELECOM LIMITED
(Formerly known as STEELMAN TELECOM PRIVATE LIMITED)
CIN: L55101WB2003PLC096195

NOTES TO FINANCIAL STATEMENTS AS ON 31.03.2026

NOTE 10
SHORT TERM PROVISIONS

(Rs. In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Provision for Other:		
Provision for Income Tax (Net off TDS & TCS)	364.44	6.05
Provision for Employee benefit expenses:		
Provision for Gratuity	51.73	53.00
Total	416.17	59.05

NOTE 12
NON CURRENT INVESTMENTS

(Rs. In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
(a) In Property		
Property at Salt lake	33.98	33.98
(b) In Unquoted Shares		
EC Wheels India Pvt. Ltd. (6190245 equity shares)	1,751.10	1,751.10
Steelman Installation Service PLC (8100 equity shares)	123.63	123.63
Total	1,908.71	1,908.71

NOTE 13
INVENTORIES

(Rs. In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
(As Valued & certified by the Management)		
Tools & Consumables	22.41	33.41
Total	22.41	33.41

NOTE 14
TRADE RECEIVABLES

(Rs. In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Unsecured, considered good		
Trade Receivables - Due for more than six months	-	-
Trade Receivables - Due for less than six months	2,686.87	3,531.44
Total	2,686.87	3,531.44

Notes: Balances of Trade receivables are subjected to balance confirmations

PARTICULARS	Ageing Schedule of Trade Receivable	Ageing Schedule of Trade Receivable
	As at 31.03.2026	As on 31.03.2025
Less than 6 months	2,686.87	3,531.44
6 months- 1 year	-	-
1-2 yrs	-	-
2-3 yrs	-	-
More Than 3 yrs	-	-
Total	2,686.87	3,531.44

NOTE 15
CASH AND CASH EQUIVALENTS

(Rs. In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
(i) Cash and Cash Equivalents		
Cash at Bank		
- Current Accounts	9.01	38.46
Cash in hand (As certified by the management)	13.43	7.13
(ii) Other balances with banks		
- Fixed Deposits (Held as Margin Money)	1,298.46	1,170.88
Total	1,320.89	1,216.47

JAY GUPTA & ASSOCIATES KOLKATA Chartered Accountants

Steelman Telecom Limited Kolkata

STEELMAN TELECOM LIMITED
(Formerly known as STEELMAN TELECOM PRIVATE LIMITED)
CIN: L55101WB2003PLC096195

NOTE - 11
PROPERTY, PLANT & EQUIPMENT and INTANGIBLE ASSETS

(Rs. in Lakhs)

PARTICULARS	GROSS BLOCK					DEPRECIATION					NET BLOCK	
	COST / BOOK VALUE AS AT 01/04/2025	ADDITIONS	SALE/ DEDUCTION	(SURPLUS)/ LOSS	COST / BOOK VALUE AS AT 31/03/2026	OPENING BALANCE 01/04/2025	FOR THE YEAR	ADJUSTED AGAINST OPENING RESERVES	DEDUCTION/ EXCESS DEPRECIATION	CLOSING BALANCE 31/03/2026	AS AT 31/03/2025	AS AT 31/03/2026
PLANT & MACHINERY	66.56	0.12			66.68	54.71	2.30	-		57.01	11.85	9.67
OFFICE EQUIPMENT	356.99	31.08	9.43		378.65	300.29	37.40	(5.90)	8.95	322.84	56.70	55.81
FURNITURE & FIXTURE	119.39	-			119.39	79.72	10.28	-		90.00	39.68	29.40
MOTOR CAR & MOTOR CYCLE	1,846.03	302.51	35.49		2,113.05	144.49	754.38	-	33.67	865.19	1,701.54	1,247.85
COMPUTER & LAPTOP	80.27	0.39			80.66	74.08	5.18	(1.83)		77.43	6.19	3.24
OFFICE BUILDING	731.92	-			731.92	41.31	33.63	-		74.95	690.61	656.97
TOTAL	3,201.17	334.10	44.91	-	3,490.36	694.60	843.17	(7.74)	42.63	1,487.42	2,506.57	2,002.95
Previous Year	1,453.95	1,747.22	-	-	3,201.17	540.73	153.37	-	7.74	694.60	913.33	2,514.31

JAY GUPTA & ASSOCIATES ★ Chartered Accountants ★ KOLKATA

Steelman Telecom Limited ★ Kolkata ★

STEELMAN TELECOM LIMITED
(Formerly known as STEELMAN TELECOM PRIVATE LIMITED)
CIN: L55101WB2003PLC096195

NOTES TO FINANCIAL STATEMENTS AS ON 31.03.2026

NOTE 16
SHORT TERM LOANS AND ADVANCES

(Rs. In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
(Unsecured, considered good)		
a. Loans		
Loan to Related Parties	3,662.70	2,074.74
	3,662.70	2,074.74
(Recoverable in Cash or in Kind or value to be received)		
b. Advances		
Advance to staff	36.88	30.63
Advance to Suppliers	170.03	284.55
	206.90	315.19
Total	3,869.61	2,389.93

NOTE 17
OTHER CURRENT ASSETS

(Rs. In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Security Deposit	44.78	191.00
Prepaid Expenses	83.11	-
Other Receivables	9.19	-
Unbilled Revenue Receivable	2,763.66	1,852.35
Recoverable from Govt Authorities		
Advance tax, TDS & TCS	503.85	-
Total	3,404.58	2,043.34

NOTE 18
REVENUE FROM OPERATIONS

(Rs. In Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Sale of Services		
Contractual,Technical & Other Receipts	19,104.24	17,890.09
Other Operating Revenue		
Recurring & Related to Business		
Less: Interbranch Sales	344.89	354.13
Total	18,759.35	17,535.96

Note:

NOTE 19
OTHER INCOME

(Rs. In Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Recurring & Not Related to Business		
Interest on Fixed deposit	76.34	75.75
Rental Income		
Interest on Loan	258.42	120.02
Recurring & Related to Business		
Discount Received	0.31	0.03
Non- Recurring & Not Related to Business		
Interest on Income Tax refund	-	11.09
Miscelleaneous Income	-	3.08
Profit On Sale of Fixed Assets	5.30	-
Total	340.37	209.97

JAY GUPTA & ASSOCIATES ★ KOLKATA ★ Chartered Accountants

Steelman Telecom Limited ★ Kolkata ★

STEELMAN TELECOM LIMITED
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CIN: L55101WB2003PLC096195

NOTES TO FINANCIAL STATEMENTS AS ON 31.03.2026

NOTE 20
COST OF OPERATION

(Rs. In Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Direct expenses		
- Operational expenses	7,195.41	9,651.77
Less; Interbranch Purchase	344.89	354.13
Total	**6,850.52**	**9,297.64**

NOTE 21
CHANGES IN INVENTORIES

(Rs. In Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Opening Stock of Consumables	33.41	78.33
	33.41	78.33
Less: Closing Stock of Consumables	22.41	33.41
Total	**11.00**	**44.92**

NOTE 22
EMPLOYEES BENEFITS EXPENSE

(Rs. In Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Salaries & Wages	8,355.78	6,033.60
Directors Remuneration	51.60	50.50
Employees Welfare Expense	40.33	30.05
Contribution to ESI & PF	676.68	471.71
Gratuity Expenses	31.16	24.81
Total	**9,155.54**	**6,610.68**

NOTE 23
FINANCE COST

(Rs. In Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Interest on Bank loan	475.27	229.21
Bank Guarantee Charges	3.05	1.46
Bill Discounting Charges	30.35	6.84
Other Interest	3.63	-
Bank Charges	12.31	5.91
Total	**524.61**	**243.42**

NOTE 24
DEPRECIATION & AMORTIZATION EXPENSES

(Rs. In Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Depreciation on Property, Plant & Equipment	843.17	153.87
Total	**843.17**	**153.87**

JAY GUPTA & ASSOCIATES
KOLKATA
Chartered Accountants

Steelman Telecom Limited
Kolkata

STEELMAN TELECOM LIMITED
(Formerly known as STEELMAN TELECOM PRIVATE LIMITED)
CIN: L55101WB2003PLC096195

NOTES TO FINANCIAL STATEMENTS AS ON 31.03.2026

NOTE 25
OTHER EXPENSES

(Rs. In Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Audit Fees	2.50	2.50
Business Promotion Expense	19.50	5.24
BSE - SME Annual Fees	1.63	1.22
Consultancy & Professional Fees	117.76	32.78
Other Expenses	4.39	1.48
Director Sitting Fees	0.38	0.31
Domain & Charges	8.29	6.68
Electricity Expenses	14.14	23.57
GST/ VAT/ Custom Duty	5.62	7.54
Insurance expenses	4.73	11.02
Processing Fees	0.95	0.90
Office Expenses	26.02	26.98
Packing, Freight &Forwarding Expenses	8.52	19.85
Postage and Courier	10.46	14.54
Printing & Stationery	0.74	2.90
Rent Rates & taxes	182.49	64.69
Repairs & maintanance	41.88	46.58
ROC Expenses	1.16	0.11
Telephone Software and Internet Expenses	4.17	3.14
Interest and Late fee for Statutory dues	1.59	1.97
Loss on Sale of Fixed Assets	0.07	-
Commission & Brokerage	12.29	2.12
CSR Expenses	17.00	-
Total	**486.25**	**276.13**

***Details of Payment to Auditors**

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Payments to the auditor:		
For Statutory Audit & Tax Audit	2.50	2.50
Total	2.50	2.50

JAY GUPTA & ASSOCIATES
KOLKATA
Chartered Accountants

Steelman Telecom Limited
Kolkata

STEELMAN TELECOM LIMITED
(Formerly known as STEELMAN TELECOM PRIVATE LIMITED)
CIN: L55101WB2003PLC096195

ADDITIONAL NOTES TO FINANCIAL STATEMENTS

NOTE 26 - DEFERRED TAX

(Rs. in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Depreciation as per Companies Act, 2013	843.17	153.87
Depreciation as per Income Tax Act, 1961	686.17	255.44
Provision for Gratuity	31.16	24.81
Differential Net Timing Difference	188.15	(76.76)
Substantively Enacted Tax Rate	25.17%	25.17%
DTA / (DTL) to the Statement of Profit & Loss	47.35	(19.32)
	47.35	(19.32)

NOTE 27 - BASIC AND DILUTED EARNINGS PER SHARE

Particulars		As at 31.03.2026	As at 31.03.2025
Profit after Tax	Rupees In lakhs	917.60	805.75
Present Number of equity shares	Nos.	9676200	9676200
Weighted average number of Equity shares (before bonus)	Nos.	9676200	9676200
Weighted average number of Equity shares (after bonus) (For Basic EPS)	Nos.	9676200	9676200
Weighted average number of Equity shares (after bonus) (For Diluted EPS)	Nos.	9676200	9784270
Basic earnings per share	Rupees	9.48	8.33
Diluted Earning per Share	Rupees	9.48	8.24

NOTE 28 - Earning and Expenditure in Foreign curreny

Particulars	Currency	As at 31.03.2026	As at 31.03.2025
Expense in Foreign Currency		Nil	Nil
Income in Foreign Currency		Nil	Nil

NOTE 29 - Contingent Liabilities not provided for

Contingent Liabilities are not recognized but are disclosed in the notes

Contingent liability:

Bank Guarantee (Performance BG) - Rs. 906.59 Lakhs

Guarantor of Subsidiary against bank loan Rs. 4,188.63 Lakhs

NOTE 30 -

Medium Enterprises Development Act, 2006 and hence disclosures has been made only for the parties from whome the declaration has been received. In respect of other vendors from whom declaration has not been received disclosure has not been made for those which have not been received disclosure has not been made.

NOTE 31 - Party's Balance with respect to the Trade Receivables, Trade & Other Payables, Loans & advances are subject to confirmation/reconciliation. In the opinion of management , the same are receivable/ payable as stated in the books of accounts. Hence, no effect on the profitability due to the same for the year under review.

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Steelman Telecom Limited ★ Kolkata ★

NOTE 32 - Corporate Social Responsibility

Particular	As at 31.03.2026	As at 31.03.2025
(a) Total amount required to be spent during the year	19.24	15.38
(b) Total amount of expenditure incurred during the year	17.00	15.40
(c) Shortfall/(Excess) at the end of the year	2.24	(0.02)
(d) Total amount of previous years shortfall	(0.17)	(0.11)
(e) Reason for shortfall/(Excess)	Nil	Nil
(f) Nature of CSR activities	GREEN HELPING FOUNDATION TRUST Vide Reg No. E/9281/SURAT	Angel Charitable Trust Vide Reg No. CSR00073876
(g) Details of related party transactions		
(h) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately		
Total		

Notes :

1. The Company undertakes the following activities in the nature of Corporate social responsibility (CSR) :
   a.Promoting education, including special education and employment enhancing vocational skills, especially among children, women, and elderly.
   b.Promotion of health care, including preventive health care and sanitation.
   c.Measures for the benefit of armed forces veterans, war widows, and their dependents.

2. CSR expenses for the current year includes excess provision for earlier year which has been adjusted in current year.

For. JAY GUPTA & ASSOCIATES
(Erstwhile Gupta Agarwal & Associates)
Chartered Accountants

JAY GUPTA & ASSOCIATES ★ KOLKATA ★ Chartered Accountants

JAY SHANKER GUPTA
(Partner)
Membership No. 059535
UDIN: 26059535AVGVWX4493
Place: Kolkata
Date: May 29, 2026

For & on Behalf of Board of Directors

MAHENDRA BINDAL
Managing Director
DIN: 00484964

GIRISH BINDAL
Director
DIN:00484979

Aparupa Das
APARUPA DAS
CS (Mem. No. A-42450)

Mohit Agarwal
MOHIT AGARWAL
CFO

NOTE 33 : Related Party Disclosures

A. List of Related parties

Sl. No.	Name	Relation
	Key Mangerial Personnel	
1	Mahendra Bindal	Managing Director
2	Girish Bindal	Director
3	Aparupa Das	Company Secretary
4	Mohit Agarwal	Chief Financial Officer
	Relative of Key Mangerial Personnel	
5	Mayank Bindal	Relative of KMP
6	Saloni Bindal	Relative of KMP
7	Manjushree Bindal	Relative of KMP
	Enterprises having Significant Influence	
8	EDP Software Limited	Enterprises having Significant Influence
9	EC Wheels india Pvt. Ltd.	Subsidiary
10	Steelman Installation Services Plc	Subsidiary

(Rs. In Lakhs)

AS ON 31.03.2026

A. Transactions with Related Parties during the year Nature of Transactions	Director & KMP	Relative of KMP	Subsidiary Company	Enterprises having Significant Influence
Remuneration Paid				
Mahender Bindal	30.00			
Girish Bindal	21.60			
Salary				
Mohit Agarwal	12.60			
Apurapa Das	10.36			
Manjusree Bindal		6.02		
Advance/loan repayment received				
Ec Wheel India Pvt Ltd			38.40	
EDP Software limited				167.84
Loan Given				
Ec Wheel India Pvt Ltd			1,367.75	
EDP Software limited				167.84
Interest Received				
Ec Wheel India Pvt Ltd			258.42	
Trade Receivable				
EC Wheel India Pvt Ltd			474.00	
Trade Sale / Purchase				
EC Wheel India Pvt Ltd			5.49	
Reimbursement				
Mohit Agarwal	3.12			
Girish Bindal	4.48			
Mahender Bindal	2.41			

B. Outstanding Balances Nature of Transactions	Director & KMP	Relative of KMP	Subsidiary Company	Enterprises having Significant Influence
Remuneration payable				
Mahender Bindal	2.50			
Salary Payable				
Mohit Agarwal		1.06		
Apurapa Das		0.93		
Investment in Shares				
Ec Wheel India Pvt Ltd			1,751.10	
Steelman Installation Services Plc			123.63	
Loan Given				
Ec Wheel India Pvt Ltd			3,662.51	

JAY GUPTA & ASSOCIATES KOLKATA Chartered Accountants

Steelman Telecom Limited Kolkata

NOTE 33 : Related Party Disclosures

A. List of Related parties

Sl. No.	Name	Relation
	Key Mangerial Personnel	
1	Mahendra Bindal	Managing Director
2	Girish Bindal	Director
3	Aparupa Das	Company Secretary
4	Mohit Agarwal	Chief Financial Officer
	Relative of Key Mangerial Personnel	
5	Mayank Bindal	Relative of KMP
6	Saloni Bindal	Relative of KMP
7	Manjushree Bindal	Relative of KMP
	Enterprises having Significant Influence	
8	EDP Software Limited	Enterprises having Significant Influence
9	EC Wheels india Pvt. Ltd.	Subsidiary
10	Steelman Installation Services Plc	Subsidiary

(Rs. In Lakhs)

AS ON 31.03.2025

A. Transactions with Related Parties during the year Nature of Transactions	Director & KMP	Relative of KMP	Subsidiary Company	Enterprises having Significant Influence
Remuneration Paid				
Mahender Bindal	25.50			
Girish Bindal	25.00			
Salary				
Mohit Agarwal	12.00			
Apurapa Das	9.53			
Manjusree Bindal		6.02		
Advance/loan repayment received				
Ec Wheel India Pvt Ltd			156.75	
Advance given	-	-	-	-
Loan Given				
Ec Wheel India Pvt Ltd			1,492.35	
Interest Received				
Ec Wheel India Pvt Ltd			120.02	

B. Outstanding Balances Nature of Transactions	Director & KMP	Relative of KMP	Subsidiary Company	Enterprises having Significant Influence
Remuneration payable				
Mahender Bindal	2.00			
Salary Payable				
Mohit Agarwal	0.85			
Apurapa Das	0.79			
Investment in Shares				
Ec Wheel India Pvt Ltd			1,751.10	
Steelman Installation Services Plc			123.63	
Loan Given				
Ec Wheel India Pvt Ltd			2,074.74	
Advance Given				
Mahender Bindal	0.50			
Girish Bindal	0.70			

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Steelman Telecom Limited Kolkata

STEELMAN TELECOM LIMITED
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Note: 34
Employee Benefits

I. **Defined contribution plans**
The Company has classified the various benefits provided to employees as under:
a. Employee State Insurance Fund
b. Employee Provident Fund

The expense recognised during the period towards defined contribution plan -

Amount (Rs. In lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Employers Contribution to Employee State Insurance and Employee Provident Fund	676.68	471.71

II. **Defined benefit plans**
Gratuity
The Company should provide for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligibie for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service, subject to a payment ceiling of INR 20,00,000/-.

Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation as at balance sheet date:

Amount (Rs. In lakhs)

	Defined benefit plans	For the year ended 31.03.2026	For the year ended 31.03.2025
		Gratuity (Unfunded)	Gratuity (Unfunded)
I	**Expenses recognised in statement of profit and loss during the year:**		
	Current service cost	105.48	76.45
	Past service cost	-	-
	Expected return on plan assets	-	-
	Net interest cost / (income) on the net defined benefit liability / (asset)	18.90	18.96
	Net actuarial (gain)/ loss recognized in the year	(93.22)	(70.60)
	Loss (gain) on curtailments		
	Total expenses included in Employee benefit expenses	**31.16**	**24.81**
	Discount Rate as per para 78 of AS 15 R (2005)	**6.97%**	**6.55%**
II	**Net asset /(liability) recognised as at balance sheet date:**		
	Present value of defined obligation	319.69	288.55
	Fair value of plan assets	-	-
	Funded status [surplus/(deficit)]	**(319.69)**	**(288.55)**
III	**Movements in present value of defined benefit obligation**		
	Present value of defined benefit obligation at the beginning of the year	288.53	263.72
	Current service cost	105.48	76.45
	Past service cost	-	-
	Interest cost	18.90	18.96
	Actuarial (gains) / loss	(93.22)	(70.60)
	Benefits paid	-	-
	Present value of defined benefit obligation at the end of the year	**319.69**	**288.53**
	Classification		
	Current liability	51.73	53.00
	Non-current liability	267.98	235.55

JAY GUPTA & ASSOCIATES KOLKATA ★ Chartered Accountants ★

Steelman Telecom Limited ★ Kolkata ★

IV Actuarial assumptions:

Particulars		For the year ended 31.03.2026	For the year ended 31.03.2025
Expected Return on Plan Assets		NA	NA
Discount rate		6.97%	6.55%
Expected rate of salary increase		6.00%	6.00%
Mortality Rate During Employment		100% IALM 2012-14	100% IALM 2012-14
Retirement age		60	60

Notes:

a. The rate used to discount post-employment benefit obligations is determined by reference to market yields at the end of the reporting period on government bonds.

b. The estimates of future salary increases considered in the actuarial valuation take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

JAY GUPTA & ASSOCIATES KOLKATA Chartered Accountants

Steelman Telecom Limited Kolkata

STEELMAN TELECOM LIMITED
(Formerly known as STEELMAN TELECOM PRIVATE LIMITED)
CIN: L55101WB2003PLC096195

NOTE : 35

Statement of Accounting Ratio

(Rs. In Lakhs)

Particulars	Note	As at 31.03.2026	As at 31.03.2025	Variance
Current Assets	[A]	11,304.36	9,214.59	
Current Liabilities	[B]	6,533.55	5,747.11	
Current Ratio	[A / B]	1.73	1.60	7.91%
Debt	[A]	5,875.87	5,397.15	
Equity	[B]	6,880.44	5,535.34	
Debt - Equity Ratio	[A / B]	0.85	0.98	-12.41%
Earnings available for debt service	[A]	2,596.42	1,516.56	
Debt Service	[B]	906.69	505.60	
Debt - Service Coverage Ratio	[A / B]	2.86	3.00	-4.53%
Net Profit after Taxes	[A]	917.60	805.75	
Average Shareholder's Equity	[B]	6,207.89	5,128.60	
Return on Equity Ratio (%)	[A / B]	14.78%	15.71%	-5.92%
Cost of Goods Sold	[A]	6,861.52	9,342.56	
Average Inventory	[B]	27.91	55.87	
Inventory Turnover Ratio	[A / B]	245.83	167.21	47.01%
Net Credit Sales	[A]	18,759.35	17,535.96	
Average Trade Receivables	[B]	3,109.15	3,273.21	
Trade Receivables Turnover Ratio	[A / B]	6.03	5.36	12.62%
Net Purchase	[A]	6,850.52	9,297.64	
Average Trade Payables	[B]	590.37	574.27	
Trade Payables Turnover Ratio	[A / B]	11.60	16.19	-28.33%
Net Sales	[A]	18,759.35	17,535.96	
Current Assets		11,304.36	9,214.59	
Current Liabilities		6,533.55	5,747.11	
Average Working Capital	[B]	4,119.14	3,036.01	
Working Capital Turnover Ratio	[A / B]	4.55	5.78	-21.15%
Net Profit	[A]	917.60	805.75	
Net Sales	[B]	18,759.35	17,535.96	
Net Profit Ratio (%)	[A / B]	4.89%	4.59%	6.46%
Earning Before Interest and Taxes	[A]	1,753.25	1,362.68	
Capital Employeed	[B]	8,520.00	7,285.60	
Return on Capital Employeed (%)	[A / B]	20.58%	18.70%	10.02%
Market Value at the Closing of the year		61.92	168.10	
Market Value at the Beginning of the year	[A]	168.10	150.40	
Market Value at End of the year- Market Value at the Beginning of the year	[B]	- 106.18	17.70	
Return on Investment	[A / B]	-63.16%	11.77%	-636.72%

JAY GUPTA & ASSOCIATES KOLKATA Chartered Accountants

Steelman Telecom Limited Kolkata

Notes on ratio analysis:

1. Inventory Turnover Ratio increased by 47.01% in F.Y. 2025-26 as compared to F.Y. 2024-25 due to decrease in Inventory during the F.Y. 2025-26.

2. Trade Payable Turnover Ratio decreased by 28.33% in F.Y. 2025-26 as compared to F.Y. 2024-25 due to decrease in Net Purchase during the F.Y. 2025-26.

3. Return on Investment decreased by 636.72% in F.Y. 2025-26 as compared to F.Y. 2024-25 due to decrease in Market Value during the F.Y. 2025-26.

NOTE 36.

No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

a) Crypto Currency or Virtual Currency.
b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
c) Registration of charges or satisfaction with Registrar of Companies
d) Relating to borrowed funds
e) There are no layer of companies, hence no disclosures are required.
f) There is no scheme of arrangement approved in terms of section 230 to 237 of Companies Act, 2013.
g) There are no loans and advances in the nature of loans that are granted to promoters, directors, KMP's and other related parties either
h) The company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income
i) The company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income
j) The company has not advanced or loaned or invested funds to anyother person(s) or entity(ies), including foreign entities
k) The company has not received from any person(s) or entity(ies), including (funding party) with the understanding that the company

NOTE 37. DISCLOSURE OF TRANSACTIONS WITH STRUCK OFF COMPANIES

The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

NOTE 38. MATERIAL DEVELOPMENTS AFTER BALANCE SHEET DATE

NOTE 39 - Previous year's figure have been regrouped/rearranged whenever necessary to conform to the current year's presentation.

JAY GUPTA & ASSOCIATES * Chartered Accountants * KOLKATA

Steelman Telecom Limited * Kolkata *

STEELMAN TELECOM LIMITED
(Formerly known as STEELMAN TELECOM PRIVATE LIMITED)
CIN: L55101WB2003PLC096195
Email Id: contact@steelmantelecom.in, Website: www.steelmantelecom.com

NOTE : 1.13

Standalone Segment wise Revenue, Results, Assets and Liabilities for the period from 01.04.25 to 31.03.2026

(Rs. in Lakhs)

Sr. No.	Particulars	As on 31st March 2026	As on 31st March 2025
1	**Segment Revenue**		
	Telecom	17,896.99	16,131.01
	EPC	388.36	1,404.95
	CAR RENTAL	474.00	209.97
	Unallocated	340.38	-
	Total	19,099.72	17,745.93
	Net Sales/Income from Operations	19,099.72	17,745.93
2	**Segment Results (Profit before tax and interest from Each Segment)**		
	Telecom	1,935.82	1,686.96
	EPC	85.08	202.59
	Car Rental	20.55	(55.95)
	CAR RENTAL	(812.81)	(714.34)
		-	-
	Total	1,228.64	1,119.26
	Less: i) Interest (net)	-	-
	ii) Other Un-allocable (Expenditure) net off un-allocable income	-	-
	Total Profit Before Tax	1,228.64	1,119.26
3	**Segment Assets**		
	Telecom	8,522.24	10,465.85
	EPC	361.61	606.98
	Car Rental	474.00	1,700.55
	CAR RENTAL	5,963.69	922.37
	Total	15,321.54	13,695.75
4	**Segment Liabilities**		
	Telecom	3,572.71	6,142.60
	EPC	38.61	68.09
	Car Rental	-	1,886.92
	CAR RENTAL	4,829.78	62.80
	Total	8,441.10	8,160.41
5	**Shareholders' Fund**	6,880.44	5,535.34

Note: a) The Company has reported segment information as per Accounting Standard 17 "Operating Segments" (AS 17). The identification of operating segments is consistent with performance assessment and resource allocation by the Chief Operating Decision Maker.

JAY GUPTA & ASSOCIATES
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STEELMAN TELECOM LIMITED
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STATEMENT OF PRINCIPAL TERMS OF BORROWINGS

Name of Lender/Fund	Terms & Conditions of the loan	Outstanding amount (In Lakhs Rs.) as on (as per Books) 31/03/2026	Outstanding amount (In Lakhs Rs.) as on (as per Books) 31/03/2025
4.1. Long term Borrowings:			
SECURED LOANS			
From Bank & Financial Institutions			
HDFC Car Loan (Hyundai i20)	Repayable in 39 equated monthly installements of Rs. 20850.00 PM. Starting from - 7th Dec. 2023, Ending on - 7th Feb. 2027, ROI 9.25% p.a.	2.19	4.38
HDFC Car Loan (Taigun)	Repayable in 48 equated monthly installements of Rs. 24838.00 PM. Starting from - 7th Oct. 2023, Ending on - 7th Sept. 2027, ROI 8.90% p.a.	4.17	6.66
HDFC Car Loan (Merceedes Benz)	Repayable in 60 equated monthly installements of Rs. 1.02 Lakhs PM. Starting from - 5th Apr. 2021, Ending on - 5th Mar. 2026, ROI 7.30% p.a.	-	11.74
HDFC Car Loan (BYD SEALION)	Repayable in 48 equated monthly installements of Rs. 98782.00 PM. Starting from - 12th June. 2026, Ending on - 12th May. 2029, ROI 8.66% p.a.	32.76	-
HDFC GECL Loan	Term loan of Rs. 136.24228 lacs sanctioned for 60 months including moratorium of 24 months, at a rate of 9.25% p.a., EMI statrts from 07th June, 2024	59.01	102.75
SBI TERM LOAN -1	Term loan of Rs. 1,251.00 lacs sanctioned for 72 months including moratorium of 03 months, at a rate of 9.76% p.a., EMI statrts from 05th June, 2025	1,109.84	1,261.11
SBI TERM LOAN -2	Term loan of Rs. 625 lacs sanctioned for 72 months including moratorium of 03 months, at a rate of 9.76% p.a., EMI statrts from 26th July, 2025	562.44	625.81
SBI TERM LOAN -3	Term loan of Rs. 275 lacs sanctioned for 72 months including moratorium of 03 months, at a rate of 9.76% p.a., EMI statrts from 28th August, 2025	251.24	-
Total		2,021.64	2,012.45
UNSECURED LOANS			
From Directors		-	-
Total		-	-
Total Long-Term Borrowings		2,021.64	2,012.45
7.1. Short term Borrowings:			
Secured Loan from Bank & Financial Institute			
Cash Credit Account		2,895.49	2,608.31
Over DraftFacility		775.47	776.40
Bill Discounting		183.27	-
Current maturities of Long term debt		382.08	262.18
Total Short-Term Borrowings		4,236.31	3,646.89

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Steelman Telecom Limited ★ Kolkata ★

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF M/s STEELMAN TELECOM LIMITED

Report on the Audit of the Consolidated Financial Statements

We have audited the accompanying Consolidated Financial Statements of **M/s STEELMAN TELECOM LIMITED** (hereinafter referred to as "the Holding Company") and its Subsidiaries **M/s EC Wheels India Private Limited and Foreign subsidiary M/s Steelman Installation Services PLC , incorporated in Ethiopia, Africa** (holding company and its subsidiaries together referred to as "the Group"), comprising of the Consolidated Balance Sheet as at 31st March, 2026, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Cash Flows for the year ended on that date and notes to the Consolidated Financial Statements, including a summary of the material accounting policy information and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor on separate audited financial statements of the subsidiary, the aforesaid consolidated annual financial statements:

a) include the annual financial statements of the following entity:
   Indian subsidiary: **M/s. EC Wheels India Private Limited** and
   Foreign subsidiary: **M/s. Steelman Installation Services PLC**

i) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the consolidated net profit and other financial information for the group for the year ended 31st March, 2026.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated 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 (previous GAAP) specified under section 133 of the Act read with the Companies (Accounting Standard) Rules, 2015 as amended, and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2026, consolidated Profit, and consolidated cash flows for the year ended on that date.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor on separate audited financial statements of the subsidiaries, the aforesaid consolidated annual financial statements:

b) include the annual financial statements of the following entities:
   Indian subsidiary: **M/s. EC Wheels India Private Limited** and
   Foreign subsidiary: **M/s. Steelman Installation Services PLC**

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group 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 Consolidated 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 and by the other auditors

JAY GUPTA & ASSOCIATES KOLKATA Chartered Accountants

in terms of their reports referred in Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated 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 Consolidated Financial Statements of the current year. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the Key Audit Matters to be communicated in our report.

Key Audit Matter	How the matter was addressed in our audit
Key Audit Matter 1 – Revenue Recognition from Telecom Support Services The Company derives revenue from providing support services to telecom operators under various long-term service agreements. Revenue is recognized based on contractual terms, which may include fixed monthly charges, activity-based billing, milestone-based payments, or time-and-material arrangements. The determination of revenue involves significant judgment in identifying performance obligations, measuring stage of completion where applicable, evaluating customer acceptance, and ensuring revenue is recognized in the appropriate accounting period. Considering the significance of revenue to the financial statements, diversity of contractual arrangements, and the judgments involved in timing of revenue recognition, this was a Key Audit Matter. **Key Audit Matter 2 – Revenue Recognition in EPC Contracts** The Company executes Engineering, Procurement and Construction (EPC) contracts, many of which extend over multiple reporting periods. Revenue from such contracts is recognized over time based on the Company's assessment of progress towards complete satisfaction of performance obligations. Determination of the stage of completion requires significant judgment regarding estimated contract costs, anticipated project margins, contract modifications, variation claims and provisions for foreseeable losses.	Our audit procedures in relation to revenue recognition from investment banking services included, among others, the following: • Evaluated the Company's accounting policies for revenue recognition and assessed their compliance with the requirements of AS 9. • Tested the design, implementation and operating effectiveness of key internal controls relating to contract review, identification of performance obligations, achievement of milestones and revenue recognition. • Examined a sample of client engagement letters, mandates and underlying contractual arrangements to assess the identification of performance obligations and the appropriateness of revenue recognition. • Assessed management's evaluation of variable consideration and contingent fees, including whether revenue was recognised only when it was highly probable that a significant reversal would not occur. • Performed substantive testing of revenue transactions, including verification of supporting documentation evidencing the completion of contractual milestones and transactions. • Performed cut-off procedures around the year-end to assess whether revenue had been recognised in the appropriate accounting period. • Evaluated the adequacy and appropriateness of disclosures relating to revenue recognition in the financial statements. • Based on the audit procedures performed, we found the Company's recognition of revenue to be consistent with the requirements of AS 9 and the related disclosures to be appropriate.

JAY GUPTA & ASSOCIATES
KOLKATA
Chartered Accountants

Given the materiality of EPC revenue and the significant management judgments involved in estimating project outcomes, this matter was a Key Audit Matter.

Key Audit Matter 3 – Revenue Recognition from Car Rental Operations

The Company earns revenue from providing vehicles on short-term and long-term rental arrangements to corporate and retail customers.

Revenue is recognized based on rental agreements considering the rental period, variable usage charges, penalties, additional kilometre charges and other contractual terms.

Given the high volume of transactions, multiple customer arrangements and reliance on automated billing systems, revenue recognition was considered to be a Key Audit Matter.

The recognition of revenue under AS 9, *Revenue from Contracts with Customers*, requires management to identify performance obligations, determine the timing of their satisfaction and assess the treatment of variable consideration. Given the complexity of contractual arrangements and the significant judgement involved in determining whether performance obligations have been satisfied and revenue can be recognised, this matter was of most significance in our audit and, accordingly, was determined to be a Key Audit Matter.

Information Other than the Consolidated Financial Statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Directors' Report including Annexures to Directors' Report, Management Discussion and Analysis Report and Report on Corporate Governance, but does not include the Consolidated Financial Statements and our Auditors' Report thereon.

Our opinion on the Consolidated 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 Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available, and in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If we conclude, based on the work we have performed on the other information that we obtained prior to the date of Auditors' report 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. When we read the other information, which we will obtain after the date of Auditors' Report and if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated Cash Flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards (previous GAAP) specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditors' Responsibility for the Audit of Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated 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 Consolidated 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 Consolidated 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 Group to cease to continue as a going concern.

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Consolidated Financial Statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatement 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 qualitative 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 of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, 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 Consolidated 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 of India in terms of sub-section 11 of section 143 of the Act, we give in the **"Annexure A",** a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.

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

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

   (b) In our opinion, proper books of account as required by law relating to the preparation of consolidated financial statements have been kept by the Company so far as it appears from our examination of those books;

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

GUPTA & ASSOCIATES KOLKATA Chartered Accountants

(d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards (previous GAAP) specified under Section 133 of the Act;

(e) On the basis of the written representations received from the directors of the holding company as on 31st March, 2026 taken on record by the Board of directors of the holding company, none of the directors of the Group companies are disqualified as on 31st March, 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, as required under Section 143 (3)(i) of the Act, refer to our separate report in **"Annexure B".**

(g) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, the Company has complied with the provisions of Section 197 read with Schedule V to the Act, relating to managerial remuneration.

(h) With respect to the other matters to be included in the Auditors' 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. According to the information and explanations given to us, the Company has no pending litigation having an impact on its financial position.

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

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group;

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 to 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 to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

v. (a) The company has not proposed, declared and paid any Dividend in the previous year during the year in accordance with Section 123 of the Act, as applicable.

(b) The board of directors of the company has not proposed any final dividend for the current year.

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vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiary which is a company incorporated in India whose financial statements have been audited under the Act, the Holding company, subsidiary have 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 financial year ended 31st March, 2026 for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the subsidiary did not come across any instance of audit trail feature being tampered with.

Other Matters

a) The consolidated annual financial statements include the following audited financial statements of subsidiaries as considered in the consolidated financial statements, which have not been audited by us:

(Amount Rs in Lacs)

Name of Subsidiary	Status of Financials	Total Asset as on March 31, 2026	Total Revenues for the F.Y. 2025-26	Net profit/(Loss) after tax for the F.Y. 2025-26
M/s. EC Wheels India Private Limited (Indian Subsidiary)	Audited Financial statement (Amount In Lakhs, INR) (Audited By H.P. Jhunjhunwala & Co, dated 26-06-2026)	4,162.01	4,765.66	(1,908.56)
M/s. Steelman Installation Services PLC (Foreign Subsidiary)	Audited Financial statement (Amount In Birr) (Audited By Hlwot Tesfaye, dated 25-05-2026)	2,534,065	4,364,027	(2,017,438)

These financial statements/ financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, are based solely on the reports of the other auditors.

Financial statements of M/s. **EC Wheels India Private Limited** (Indian Subsidiary) and **M/s. Steelman Installation Services PLC** (Foreign Subsidiary) is considered for whole year in consolidated financial statement. Our report on the Statement is not modified in respect of this matter.

JAY GUPTA & ASSOCIATES ★ KOLKATA ★ Chartered Accountants

b) Certain comparative figures for the previous year have been regrouped and/or reclassified to conform to the presentation adopted in the current year. Such regrouping and reclassification do not affect the previously reported profit, equity or cash flows of the Company. Our opinion is not modified in respect of this matter.

For Jay Gupta & Associates
Chartered Accountants
Firm Regn. No: 329001E

JAY GUPTA & ASSOCIATES
KOLKATA
Chartered Accountants

(CA Jay Shankar Gupta)
Partner
Membership No.: 059535
UDIN: 26059535NHZVRF5074

Place: Kolkata
Date: 29-05-2026

Annexure A to the Independent Auditors' Report

(Referred to in Paragraph-1 of Other Legal and Regulatory Requirements section of our Report of even date to the members of M/s STEELMAN TELECOM LIMITED (Formerly known as STEELMAN TELECOM PRIVATE LIMITED) on the Consolidated Financial Statements for the year ended 31st March, 2026.)

xxi) With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the Consolidated Financial Statements, to which reporting under CARO is applicable, as provided to us by the Management of the Holding Company, we report that in respect of those companies where audits have been completed under Section 143 of the Act, there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the Consolidated Financial Statements.

For Jay Gupta & Associates
Chartered Accountants
Firm Regn. No: 329001E

JAY GUPTA & ASSOCIATES KOLKATA Chartered Accountants

(CA Jay Shankar Gupta)
Partner
Membership No.: 059535
UDIN: 26059535NHZVRF5074

Place: Kolkata
Date: 29-05-2026

Annexure B to the Independent Auditors' Report

The Annexure B referred to in paragraph 2(f) of Report on Other Legal and Regulatory Requirements paragraph of our report of even date to the members of **M/s STEELMAN TELECOM LIMITED** on the Consolidated Financial Statements for the year ended 31st March, 2026.

Report on the Internal Financial Control with reference to the aforesaid Consolidated Financial Statements under clause (i) of sub section 3 of section 143 of the Companies Act, 2013 ("The Act").

We have audited the internal financial controls with reference to financial reporting of **M/s STEELMAN TELECOM LIMITED** ("the Company") as of 31st March, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements based on the criteria established by the respective Companies 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 (" the 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 the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements of the Group, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI) and the Standards on Auditing issued by ICAI, and prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements. 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 with reference to Consolidated Financial Statements were 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 with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists & testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Group, which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial control with reference to Consolidated Financial Statements 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

JAY GUPTA & ASSOCIATES KOLKATA Chartered Accountants

company's internal financial control with reference to Consolidated Financial Statements 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 with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, 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 with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements 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, and to the best of our information and according to the explanations given to us, the Holding Company, its subsidiary which are incorporated in India, have in all material respects, an adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls were operating effectively as at 31st March, 2026, based on the internal financial controls with reference to Consolidated Financial Statements criteria established by the respective Companies considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Jay Gupta & Associates
Chartered Accountants
Firm Regn. No: 329001E

JAY GUPTA & ASSOCIATES
KOLKATA
Chartered Accountants

(CA Jay Shankar Gupta)
Partner
Membership No.: 059535
UDIN: 26059535NHZVRF5074

Place: Kolkata
Date: 29-05-2026

Head Office : 23, Gangadhar Babu Lane, Imax Lohia Square, 3rd Floor, Room No. 3A, Kolkata - 700 012
Ph. : +91 46021021, Mob.: +91 9831012639, 9836432639
Email : guptaagarwal.associate@gmail.com

STEELMAN TELECOM LIMITED
(Formerly known as STEELMAN TELECOM PRIVATE LIMITED)
CIN: L55101WB2003PLC096195
CONSOLIDATED BALANCE SHEET AS AT 31.03.2026

(Rs. in Lakhs)

	Particulars	Note No.	As at 31.03.2026	As at 31.03.2025
I.	EQUITY AND LIABILITIES			
1	Shareholders' Funds			
	(a) Share Capital	2	967.62	967.62
	(b) Reserves and Surplus	3	1,896.53	2,094.68
	(c) Money received against Share Warrants		-	427.50
2	Minority Interest		(603.32)	27.10
3	Non-Current liabilities			
	(a) Long-term Borrowings	4	2,891.91	3,750.74
	(c) Long-term Provisions	6	267.98	235.55
4	Current Liabilities			
	(a) Short-term Borrowings	7	4,976.57	4,776.17
	(b) Trade Payables	8		
	i) Total Outstanding dues of Micro and Small Enterprises		228.03	525.29
	ii) Total Outstanding dues of Trade Payables Other than Micro and Small Enterprises		1,037.15	745.08
	(c) Other Current Liabilities	9	1,408.65	1,509.82
	(d) Short-term Provisions	10	416.17	59.05
	TOTAL		13,487.29	15,118.60
II.	ASSETS			
1	Non-current Assets			
	(a) Property, Plant & Equipment & Intangible Assets	11		
	(i) Property, Plant & Equipment		3,686.36	5,274.86
	(ii) Intangible Assets		0.07	0.07
	(iii) Capital Work-in-progress		-	161.56
	(b) Non-Current Investments	12	33.98	33.98
	(c) Deferred Tax Assets (Net)	5	1,460.64	1,413.30
	(d) Other Non-Current Assets	13	458.23	388.06
2	Current Assets			
	(a) Inventories	14	22.41	33.41
	(b) Trade Receivables	15	2,341.79	3,592.78
	(c) Cash and Cash Equivalents	16		
	(i) Cash and Cash Equivalents		71.59	152.00
	(ii) Other Bank Balances		1,298.46	1,285.37
	(d) Short Term Loans & Advances	17	271.33	331.82
	(e) Other Current Assets	18	3,842.44	2,451.41
	TOTAL		13,487.30	15,118.61

The accompanying notes 1 to 39 are integral part of Financial Statements
As per our report of even date

For. JAY GUPTA & ASSOCIATES
(Erstwhile Gupta Agarwal & Associates)
Chartered Accountants
FRN: 329001E

JAY GUPTA & ASSOCIATES KOLKATA Chartered Accountants

JAY SHANKER GUPTA
(Partner)
Membership No. 059535
UDIN: 26059535NHZVRF5074
Place: Kolkata
Date: 29.05.2026

For & on Behalf of Board of Directors

MAHENDRA BINDAL
Managing Director
DIN: 00484964

GIRISH BINDAL
Director
DIN:00484979

Aparupa Das
APARUPA DAS
CS (Mem No. A-42450)

Mohit Agarwal
MOHIT AGARWAL
CFO

STEELMAN TELECOM LIMITED
(Formerly known as STEELMAN TELECOM PRIVATE LIMITED)
CIN: L55101WB2003PLC096195

STATEMENT OF CONSOLIDATED PROFIT & LOSS FOR THE YEAR ENDED 31.03.2026

(Rs. in Lakhs)

	Particulars	Note No.	For the year ended 31.03.2026	For the year ended 31.03.2025
	Revenue from operations	19	23,032.21	23,094.40
	Other income	20	126.99	178.84
I	**Total Income**		**23,159.20**	**23,273.23**
	Expenses:			
	Cost of Operation	21	11,025.99	14,680.52
	Changes in Inventories	22	11.00	44.92
	Employee Benefit Expenses	23	9,789.26	7,278.39
	Finance Cost	24	771.30	544.52
	Depreciation and Amortization Expenses	25	1,941.43	1,555.42
	Other Expenses	26	786.63	601.93
II	**Total Expenses**		**24,325.61**	**24,705.71**
III	**Profit before Exceptional Items(I-II)**		**(1,166.40)**	**(1,432.47)**
IV	**Exceptional Items**			
V	**Profit/(Loss) before Tax(III-IV)**		**(1,166.40)**	**(1,432.47)**
VI	**Tax Expenses:**			
	Current Tax		358.39	264.77
	Withholding Tax (Ethiopia)		-	-
	Earlier years tax		-	29.42
	Deferred Tax		(47.35)	(840.08)
VII	**Profit/(Loss) for the year after tax before Minority Interest(V-VI)**		**(1,477.44)**	**(886.58)**
VIII	**Less: Minority Interest**		**(851.79)**	**(744.27)**
IX	**Profit/(Loss) for the year after tax and Minority Interest(VII-VIII)**		**(625.65)**	**(142.32)**
	Earnings per equity share:			
	Basic (in Rs.)	28	(6.47)	(1.47)
	Diluted (in Rs.)	28	(6.47)	(1.47)

The accompanying notes 1 to 39 are integral part of Financial Statements
As per our report of even date

For. JAY GUPTA & ASSOCIATES
(Erstwhile Gupta Agarwal & Associates)
Chartered Accountants
FRN: 329001E

JAY SHANKER GUPTA
(Partner)
Membership No. 059535
UDIN: 26059535NHZVRF5074
Place: Kolkata
Date: 29.05.2026

JAY GUPTA & ASSOCIATES KOLKATA Chartered Accountants

For & on Behalf of Board of Directors

MAHENDRA BINDAL
Managing Director
DIN: 00484964

GIRISH BINDAL
Director
DIN:00484979

Aparupa Das
APARUPA DAS
CS (Mem No. A-42450)

Mohit Agarwal
MOHIT AGARWAL
CFO

STEELMAN TELECOM LIMITED

(Formerly known as STEELMAN TELECOM PRIVATE LIMITED)

CIN: L55101WB2003PLC096195

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. in Lakhs)

	Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net Profit before tax	(1,166.40)	(1,432.47)
	Adjustments of:		
	Depreciation	1,941.43	1,555.42
	Finance Cost	771.30	544.52
	Gratuity Provision	31.16	24.81
	Profit on sale of investment/Fixed assets	(5.23)	-
	Written Off Capital WIP	161.56	-
	Payment of CSR	-	(15.28)
	Interest Income	(121.38)	(86.75)
	Operating Profit before Working Capital Charges	**1,612.44**	**590.25**
	Adjusted for:		
	Inventories	11.00	44.92
	Trade receivables	1,273.50	(465.93)
	Short Term Loans & Advances	60.50	(39.00)
	Other Current Assets	(1,391.03)	(1,663.92)
	Trade Payable	(5.19)	325.37
	Other Current Liabilities	(123.67)	487.48
	Short term provision for tax	-	7.42
	Cash Generated From Operations	**1,437.54**	**(713.40)**
	Payment of Income Tax (Net of Refund)	(0.97)	(29.42)
	Net cash generated/ (used in) from operating activities	**1,436.57**	**(742.82)**
B	CASH FLOW FROM INVESTING ACTIVITIES:		
	Purchase of Property, Plant & Equipment and Intangible assets	(354.24)	(2,978.09)
	Purchase of C-W-I-P	-	(128.11)
	Sale of Property, Plant & Equipment and Intangible assets	7.52	-
	Chages in Other Bank Balances	(13.09)	(41.35)
	Interest Income	121.38	86.75
	Other Non-current asset	(70.18)	(89.63)
	Net Cash used in Investing Activities (B)	**(308.62)**	**(3,150.44)**
C	CASH FLOW FROM FINANCING ACTIVITIES:		
	Finance Cost	(771.30)	(544.52)
	Proceeds/(Repayment) from issue of share warrant	-	-
	Proceeds/(Repayment) of Long Term Borrowings	(858.83)	2,734.91
	Minority Interest	221.37	655.90
	Proceeds/(Repayment) Short term borrowings	200.39	1,084.44
	Net Cash used in Financing Activities (C)	**(1,208.37)**	**3,930.74**
	Net Increase/(Decrease) in Cash and Cash Equivalents	**(80.42)**	**37.48**
	Cash and Cash Equivalents at the beginning of the year	**152.00**	**114.52**
	Cash and Cash Equivalents at the end of the year	**71.59**	**152.00**

Note :-

1. Components of Cash & Cash Equivalent

Particulars	As at 31.03.2026	As at 31.03.2025
a. Cash at Bank		
- FD Accounts	-	-
- Current Accounts	26.45	123.81
b. Cash in hand (As certified by the management)	45.15	28.19
Total	**71.60**	**152.00**

2. The above cash flow statement has been prepared under the indirect method set out in AS-3 issued by the Institute of Chartered Accountants of India.

3. Figures in Brackets represents outflow.

The accompanying notes 1 to 39 are integral part of Financial Statements

As per our report of even date

For & on Behalf of Board of Directors

For. JAY GUPTA & ASSOCIATES
(Erstwhile Gupta Agarwal & Associates)
Chartered Accountants
FRN: 329001E

JAY GUPTA & ASSOCIATES KOLKATA Chartered Accountants

JAY SHANKER GUPTA
(Partner)
Membership No. 059535
UDIN: 26059535NHZVRF5074
Place: Kolkata
Date: 29.05.2026

MAHENDRA BINDAL
Managing Director
DIN: 00484964

GIRISH BINDAL
Director
DIN:00484979

Aparupa Das
APARUPA DAS
CS (Mem No. A-42450)

Mohit Agarwal
MOHIT AGARWAL
CFO

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

(a) The financial statements are prepared in accordance with Generally Accepted Accounting Principles (Indian GAAP) under the historical cost convention on accrual basis and on principles of going concern. The accounting policies are consistently applied by the Company.
(b) The financial statements are prepared to comply in all material respects with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and provisions of Companies Act, 2013.
(c) The preparation of the financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known / materialize.

1.2 Revenue Recognition

(a) The company generally follows the mercantile system of accounting and recognizes Income & Expenditure on accrual basis.
(b) Sales are recognized at the time o passage of the title that generally coincides with their delivery. Sales are net of GST and Trade discounts.
(c) Machine and labour charges are recognized as per the job invoices raised during the year..
(d) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

1.3 Property, Plant & Equipment and Intangible Assets & Depreciation

(a) Fixed Assets are stated at Cost less accumulated depreciation. The Company has capitalized all cost relating to the acquisition and installation of Fixed Assets.

(b) Depreciation is provided on Fixed Assets on Written down value Method on the basis of Useful Life as prescribed under Part C of Schedule - II of the Companies Act, 2013.

(c) Cost of the fixed assets not ready for their intended use at the Balance Sheet date together with all related expenses are shown as Capital Work-in-Progress.

(d) Intangible asset purchased are initially measured at cost. The cost of an intangible assets comprises its purchase price including duties and taxes and any costs directly attributable to making the assets ready for their intended use. The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortised on a straight-line basis over the period of their estimated useful lives.

1.4 Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and value in use, which is determined by the present value of the estimated future cash flows.

1.5 Investments

Investments classified as long-term investments are stated at cost. Provision is made to recognize any diminution other than temporary in the value of such investments. Current investments are carried at lower of cost and fair value.

1.6 Inventories

Inventories consisting of Tools & Consumables are valued at lower of cost and net realizable value. Cost of inventories comprises of material cost on FIFO basis and expenses incurred in bringing the inventories to their present location and condition.

1.7 Employee Benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The contribution to the provident fund is charged to the statement of profit and loss for the year when an employee renders the related services.
During the year gratuity payable to employees are provided based upon actuarial valuation report.
Leave encashment to the employees are accounted for as & when the same is claimed by eligible employees.

1.8 Borrowing Costs

(a) Borrowing costs that are directly attributable to the acquisition of qualifying assets are capitalized for the period until the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use.
(b) Other Borrowing costs are recognized as expense in the period in which they are incurred.

1.9 Taxes on Income

Tax expense comprises of current tax and deferred tax.

Current income tax is measured at the amount expected to be paid to the tax authorities, computed in accordance with the applicable tax rates and tax laws.

Deferred Tax arising on account of "timing differences" and which are capable of reversal in one or more subsequent periods is recognized, using the tax rates and tax laws that are enacted or substantively enacted. Deferred tax asset is recognized only to the extent there is reasonable certainty with respect to reversal of the same in future years as a matter of prudence.

1.10 Earnings per Share (EPS)

(a) Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.
(b) For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.11 Prior Period Items

Prior Period and Extraordinary items and Changes in Accounting Policies having material impact on the financial affairs of the Company are disclosed in financial statements.

JAY GUPTA & ASSOCIATES * Chartered Accountants * KOLKATA

Steelman Telecom Limited * Kolkata *

1.12 Provisions / Contingencies

(a) Provision involving substantial degree of estimation in measurements is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

(b) Contingent Liabilities are shown by way of notes to the Accounts in respect of obligations where, based on the evidence available, their existence at the Balance Sheet date is considered not probable.

(c) A Contingent Asset is not recognized in the Accounts.

1.13 Segment Reporting

A. Business Segments:

Based on the guiding principles given in Accounting Standard 17 (AS - 17) on Segment Reporting issued by ICAI, the Company has two reportable Business Segment i.e contractual maintanance work and business of interior work (EPC). The company has started its interior work (EPC) segment during the F.Y. 2022-23 only and its subsidiary M/s. EC Wheels India Private Limited is engaged into cab hiring business. Accordingly, the figures appearing in these financial statements relate to the Company's these two Business Segment.

B. Geographical Segments:

The Company activities / operations are confined to India and as such there is only one geographical segment. Accordingly, the figures appearing in these financial statements relate to the Company's single geographical segment.

For. JAY GUPTA & ASSOCIATES
(Erstwhile Gupta Agarwal & Associates)
Chartered Accountants
FRN: 329001E

JAY SHANKER GUPTA
(Partner)
Membership No. 059535
UDIN: 26059535NHZVRF5074
Place: Kolkata
Date: 29.05.2026

JAY GUPTA & ASSOCIATES KOLKATA Chartered Accountants

For & on Behalf of Board of Directors

MAHENDRA BINDAL
Managing Director
DIN: 00484964

GIRISH BINDAL
Director
DIN:00484979

APARUPA DAS
CS (Mem No. A-42450)

MOHIT AGARWAL
CFO

STEELMAN TELECOM LIMITED
(Formerly known as STEELMAN TELECOM PRIVATE LIMITED)
CIN: L55101WB2003PLC096195

NOTES TO FINANCIAL STATEMENTS AS ON 31.03.2026

NOTE: 2
SHARE CAPITAL

(Rs. in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
	Amount in Lakhs.	Amount in Lakhs.
Authorised		
1,25,00,000 Equity Shares of Rs.10/- each	1,250.00	-
1,10,00,000 Equity Shares of Rs.10/- each	-	1,100.00
Issued, Subscribed & Fully Paid-up		
96,76,200 Equity Shares of Rs.10/- each fully paidup	967.62	967.62
Total	967.62	967.62

NOTE 2A : Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31.03.2026	As at 31.03.2025
Shares outstanding at the beginning of the year	9,676,200	9,676,200
Shares Issued during the year- Bonus share	-	-
Shares Issued during the year- against consideration in cash	-	-
Shares Issued during the year- against consideration other than in cash	-	-
Shares outstanding at the end of the year	9,676,200	9,676,200

Note :-

1. The Authorized Share Capital has increased to 1,25,00,000 (One Crore Twenty Five Lakhs) having FV Rs. 10 each vide Resolution passed dated 19th March, 2026 during the FY 2025-26.

NOTE 2B: Term/rights attached to equity shares:

1. The Company has only one class of equity shares having a par value of Rs 10 per share. Holder of each equity share is entitled to one vote.
2. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution to equity shareholders will be in proportion to the number of equity shares held by the shareholders.

NOTE 2C : Shares held by promoters at the end of the period

Sl. No.	Promoter Name	As at 31.03.2026		As at 31.03.2025	
		No. of Shares	% of total shares	No. of Shares	% of total shares
1	Mahendra Bindal	1,015,050	10.49%	1,015,050	10.49%
2	Girish Bindal	1,121,850	11.59%	1,121,850	11.59%
3	Deep Shikha Bindal	373,950	3.86%	373,950	3.86%
4	Manjushree Bindal	373,950	3.86%	373,950	3.86%
5	Saloni Bindal	747,900	7.73%	747,900	7.73%
6	Shruti Bindal	747,900	7.73%	747,900	7.73%
7	Mayank Bindal	2,584,800	26.71%	2,584,800	26.71%
	Total	6,965,400	71.98%	6,965,400	71.98%

NOTE 2D : The details of Shareholders holding more than 5% shares:

Sl.No	Name of Shareholder	As at 31.03.2026		As at 31.03.2025	
		No. of Shares held			% of Holding
Equity Shares Of Rs. 10 each Fully paid up					
1	Mayank Bindal	2,584,800	26.71%	2,584,800	26.71%
2	Girish Bindal	1,121,850	11.59%	1,121,850	11.59%
3	Mahendra Bindal	1,015,050	10.49%	1,015,050	10.49%
4	Saloni Bindal	747,900	7.73%	747,900	7.73%
5	Shruti Bindal	747,900	7.73%	747,900	7.73%

STEELMAN TELECOM LIMITED
(Formerly known as STEELMAN TELECOM PRIVATE LIMITED)
CIN: L55101WB2003PLC096195

NOTES TO FINANCIAL STATEMENTS AS ON 31.03.2026

NOTE 2E : Holding Company

Name of Company :	NA
% of Holding :	

Note on Share Warrant:
The Company has issued 10,00,000 (Ten Lakhs) Fully Convertible Share Warrants each convertible into Fully Paid-Up Equity Shares with the Face Value of Rs.10/-(Rupees Ten Only) each at Warrant Issue Price of Rs.171/-(Rupees One Hundred Seventy One Only) (including Premium of Rs.161/-) each which may be excercised in one or more tranches during the period commencing from the date of allotment of the warrants until expiry of 18 (Eighteen) months, alloted to 8 (Eight) Allottees with the Total Consideration of Rs. 17,10,00,000/- (Seventeen Crore Ten Lakh Only), vide passing resolution in EGM, dated 11th December, 2023. Out of 10,00,000 (Ten Lakhs) Fully Convertible Share Warrants, the company has received 25% of it amounting to Rs. 4,27,50,000/- (Four Crore Twenty Seven Lakh Fifty Thousand Only) during thr F.Y. 2023-24.

2. The warrant holders did not exercise the conversion option within 18 months from the date of the allotment, i.e. on or before July 24, 2025, the upfront amount received by the Company stands forfeited as per provision of Regulation 169(3) of Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

NOTE: 3
RESERVES AND SURPLUS

(Rs. in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
a. Securities Premium		
Opening Balance	1,762.69	1,762.69
Add : Securities premium credited on Share issue	-	-
Closing Balance	**1,762.69**	**1,762.69**
b. Surplus/(Deficit) in Statement of Profit & Loss		
Opening balance	331.99	466.58
Add/(Less): Net Profit/(Net Loss) for the current year	(625.65)	(142.32)
Add: Excess Depreciation Charged	-	7.74
c.Capital Reserve		
Opening balance	-	-
Add: transfer to capital reserve	427.50	-
Closing Balance	133.85	331.99
Total	**1,896.53**	**2,094.68**

NOTE: 4
LONG-TERM BORROWINGS

(Rs. in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
(i) SECURED LOANS		
Term Loan from Bank	2,021.64	2,012.45
Term Loans-		
Vehicle Loan from Banks (EC Wheels)	1,052.29	1,791.13
Vehicle Loan from NBFC (EC Wheels)	-	2.22
Refer Note: 4.1	3,073.93	3,805.79
(ii) UNSECURED LOANS		
From Related parties		
From Company in which Directors are interested (EC Wheels)	194.83	201.91
From Others (EC Wheels)	5.22	5.22
	200.06	207.13
Total (i)+(ii)	3,273.99	4,012.92
(iii) Less: Current Maturities of Long Term Debts	(382.08)	(262.18)
Total (i) + (ii) - (iii)	**2,891.91**	**3,750.74**

JAY GUPTA & ASSOCIATES KOLKATA Chartered Accountants

Steelman Telecom Limited Kolkata

STEELMAN TELECOM LIMITED
(Formerly known as STEELMAN TELECOM PRIVATE LIMITED)
CIN: L55101WB2003PLC096195

NOTES TO FINANCIAL STATEMENTS AS ON 31.03.2026

NOTE: 5
DEFFERED TAX LIABILITIES / (ASSETS) (NET)

(Rs. in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Deffered Tax (Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting and Expenses employee benefits allowable on payment basis against taxable income in future years)	1,460.64	(1,413.30)
Total	1,460.64	(1,413.30)

NOTE: 6
LONG-TERM PROVISIONS

(Rs. in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Provision for Employee benefit expenses:		
Provision for Gratuity	267.98	235.55
Total	267.98	235.55

NOTE: 7
SHORT-TERM BORROWINGS

(Rs. in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Secured		
From Banks and Financial Institutions		
Cash Credit limit	2,895.49	2,608.31
Bank Overdraft facility	775.47	776.40
Bill Discounting	183.27	-
Term Loans-		
Vehicle Loan from Banks (EC Wheels)	738.04	1,021.66
Vehicle Loan from NBFC (EC Wheels)	2.22	107.63
Unsecured (Business loan)		
Repayable on demand		
Current Maturities of long term debt	382.08	262.18
Current Maturities of long term borrowings of subsidiary	-	-
Total	4,976.57	4,776.17

Note: (Cash credit and Overdraft accounts are Secured against Hypothecation of Stock, Debtors, FD, charge on commercial and personal properties of the Executive Directors and further guaranteed by executive directors. The loan carries interest @ 8.01% P.A.)

NOTE: 8
TRADE PAYABLES

(Rs. in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Undisputed Trade Payables-MSME	110.02	243.09
Undisputed Trade Payables-MSME (EC Wheels)	118.01	282.20
Undisputed Trade payables-Other	624.43	556.30
Undisputed Trade payables-Other (EC Wheels)	410.08	176.60
Undisputed Trade payables-Other (Ehiopia)	2.64	12.18
Total	1,265.18	1,270.37

Notes: Balances of Trade payables are subjected to balance confirmations

PARTICULARS	Ageing Schedule of Trade Payable			
	As at 31.03.2026		As at 31.03.2025	
	MSME	Other than MSME	MSME	Other than MSME
Less than 1 year	159.27	806.77	243.09	970.45
1-2 yrs	68.76	218.69	0.00	49.93
2-3 yrs	-	11.69	-	6.90
More Than 3 yrs	-	-	-	-
Total	228.03	1,037.15	243.09	1,027.28

JAY GUPTA & ASSOCIATES * KOLKATA * Chartered Accountants

Steelman Telecom Limited * Kolkata *

STEELMAN TELECOM LIMITED
(Formerly known as STEELMAN TELECOM PRIVATE LIMITED)
CIN: L55101WB2003PLC096195

NOTES TO FINANCIAL STATEMENTS AS ON 31.03.2026

NOTE: 9

OTHER CURRENT LIABILITIES

(Rs. in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Statutory Dues	267.12	298.58
Advance from Customers	22.88	-
Statutory Dues (Ethopia)	6.83	1.54
Deposit Payable	17.84	177.03
Other current liabilities	839.16	766.16
Interest Accrued but not due to Bank & NBFC (EC Wheels)	8.68	14.77
Expenses payable (EC Wheels)	240.63	213.74
Statutory Remittances (EC Wheels)	3.56	35.52
Other Payables (Ehiopia)	1.96	2.47
Total	1,408.65	1,509.82

NOTE: 10

SHORT-TERM PROVISIONS

(Rs. in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Provisions for others:		
Provision for Income Tax (Net off TDS & TCS)	364.44	6.05
Provisions for Employee benefits:		
Provision for Gratuity	51.73	53.00
Total	416.17	59.05

NOTE: 12

NON-CURRENT INVESTMENTS

(Rs. in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
(a) In Property		
Property at Salt lake	33.98	33.98
Total	33.98	33.98

NOTE: 13

OTHER NON-CURRENT ASSETS

(Rs. in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Security Deposits (EC Wheels)	458.23	388.06
Total	458.23	388.06

NOTE: 14

INVENTORIES

(Rs. in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
(As Valued & certified by the Management)		
Tools & Consumables	22.41	33.41
Total	22.41	33.41

JAY GUPTA & ASSOCIATES * Chartered Accountants * KOLKATA

Steelman Telecom Limited * Kolkata *

STEELMAN TELECOM LIMITED
(Formerly known as STEELMAN TELECOM PRIVATE LIMITED)
CIN: L55101WB2003PLC096195

NOTE: 11
PROPERTY, PLANT & EQUIPMENT & INTANGIBLE ASSETS
As On 31.03.2026

(Rs. in Lakhs)

PARTICULARS	GROSS BLOCK						DEPRECIATION					NET BLOCK	
	COST / BOOK VALUE AS AT 01/04/2025	ADDITIONS	SALE/ DEDUCTION	(SURPLUS)/LOSS	(SURPLUS)/LOSS (FLUCTUATION ON FRC)	COST / BOOK VALUE AS AT 31/03/2026	OPENING BALANCE 01/04/2025	FOR THE YEAR	ADJUSTED AGAINST OPENING RESERVES	DEDUCTION	CLOSING BALANCE 31/03/2026	AS AT 31/03/2025	AS AT 31/03/2026
TANGIBLE ASSETS:													
Plant & Machinery	66.56	0.12				66.68	54.71	2.30	-		57.01	11.85	9.67
Office Equipment	356.99	31.08	9.43			378.65	294.39	37.40	-	8.95	322.84	62.60	55.81
Furniture & Fixture	119.39	-				119.39	79.72	10.28	-		90.00	39.68	29.40
Motor Car & Motor Cycle	1,846.03	302.51	35.49			2,113.05	144.49	754.38	-	33.67	865.19	1,701.54	1,247.85
Computer & Laptop	80.27	0.39				80.66	72.24	5.18	-		77.42	8.03	3.24
Office Building	731.92	-				731.92	41.31	33.63	-		74.95	690.61	656.97
Office Equipment (Ec Wheels)	24.43	0.28				24.71	10.43	3.69			14.11	14.01	10.60
Furniture & Fixture (Ec Wheels)	15.91	0.10				16.01	4.72	2.91			7.63	11.19	8.38
Electrical Vehicle - Cab (Ec Wheels)	5,826.11					5,826.11	3,137.21	1,056.84			4,194.05	2,688.90	1,632.06
Computer & Laptop (Ec Wheels)	123.27	15.38				138.65	90.47	27.26			117.74	32.80	20.92
Plant And Machinery (EC Wheels)	1.68	3.59				5.27	0.55	0.52			1.07	1.13	4.20
Temporary Structure (EC Wheels)	22.24		0.05			22.19	12.09	6.39			18.47	10.16	3.72
Computer & Related (Ethiopia)	0.40				-	0.40	0.06	0.07			0.13	0.34	0.27
Furniture & Fixture (Ethiopia)	0.98				-	0.98	0.13	0.18			0.30	0.85	0.68
Tools (Ethiopia)	2.29	1.90			-	4.18	1.19	0.41			1.60	1.10	2.58
INTANGIBLE ASSETS:													
Website Development (Ec Wheels)	1.40					1.40	1.33	-			1.33	0.07	0.07
TOTAL	9,219.89	355.34	44.96	-		9,530.27	3,945.03	1,941.43	-	42.63	5,843.84	5,274.86	3,686.43
Capital W-I-P (EC Wheels)	161.56		161.56			-	-					161.56	
GRAND TOTAL	9,381.45	355.34	206.52	-			3,945.03	1,941.43	-	42.63	5,843.84	5,436.42	3,686.43

STEELMAN TELECOM LIMITED
(Formerly known as STEELMAN TELECOM PRIVATE LIMITED)
CIN: L55101WB2003PLC096195

NOTES TO FINANCIAL STATEMENTS AS ON 31.03.2026

NOTE: 15
TRADE RECEIVABLES

(Rs. in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Unsecured, considered good		
Trade Receivables	2,212.63	3,531.44
Trade Receivables (EC Wheels)	127.97	38.98
Trade Receivables (Ehiopia)	1.20	22.37
Total	2,341.79	3,592.78

Notes: Balances of Trade receivables are subjected to balance confirmations

PARTICULARS	Ageing Schedule of Trade Receivable	
	As on 31.03.2026	As on 31.03.2025
Less than 6 months	2,341.79	3,592.78
6 months- 1 year	-	-
1-2 yrs	-	-
2-3 yrs	-	-
More Than 3 yrs	-	-
Total	2,341.79	3,592.78

NOTE: 16
CASH AND CASH EQUIVALENTS

(Rs. in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
(i) Cash and Cash Equivalents		
a. Cash at Bank		
- Current Accounts	9.01	38.46
- Current Accounts (EC Wheels)	12.21	83.85
Cash at Bank (Ethiopia)	5.24	1.50
b. Cash in hand (As certified by the management)	13.44	7.13
Cash in hand (EC Wheels)	31.70	21.06
c. Other balances with banks		
- Fixed Deposits	1,298.46	1,170.88
- In Term Deposits held as Margin Money (More than 12 months) (EC Wheels)	-	114.48
Total	1,370.04	1,437.37

NOTE: 17
SHORT TERM LOANS & ADVANCES

(Rs. in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
(Unsecured, considered good)		
a. Loans		
Loan to Related Parties	-	-
	-	-
(Recoverable in Cash or in Kind or value to be received)		
b. Advances		
Advance to staff	37.08	30.63
Advance to Suppliers	170.03	284.55
Advance to Suppliers (EC Wheels)	56.73	2.77
Advance to Others (EC Wheels)	5.88	13.87
Advance to Others (Ethiopia)	1.63	-
	-	-
	271.33	331.82
Total	271.33	331.82

JAY GUPTA & ASSOCIATES ★ KOLKATA ★ Chartered Accountants

STEELMAN TELECOM LIMITED
(Formerly known as STEELMAN TELECOM PRIVATE LIMITED)
CIN: L55101WB2003PLC096195

NOTES TO FINANCIAL STATEMENTS AS ON 31.03.2026

NOTE: 18
OTHER CURRENT ASSETS

(Rs. in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Security Deposit	50.62	191.00
Deposit and Prepayment (Ethiopia)	-	0.13
Prepaid Expenses	83.11	-
Prepaid Expenses (EC Wheels)	15.11	20.21
Unbilled Revenue	2,763.66	1,852.35
Unbilled Revenue (EC Wheels)	161.50	178.96
Withholding Receivable (Ethiopia)	3.23	2.42
Recoverable from Govt Authorities		
Advance tax, TDS & TCS	503.85	-
Advance tax, TDS & TCS (EC Wheels)	32.09	37.93
Input GST Credit (EC Wheels)	219.69	165.01
Other Receivables	9.19	
Other Receivables (Ethiopia)	0.39	3.40
Total	3,842.44	2,451.41

NOTE: 19
REVENUE FROM OPERATIONS

(Rs. in Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Sale of Services		
Contractual,Technical & Other Receipts	19,104.24	17,890.09
Cab Aggregator Service (EC Wheels)	4,361.76	5,398.93
Sale of Services (Ethiopia)	26.48	159.51
Other Operating Revenue		
Recurring & Related to Business		
Less: Interbranch Sales	460.27	354.13
Total	23,032.21	23,094.40

NOTE: 20
OTHER INCOME

(Rs. in Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Recurring & Not Related to Business		
Interest on Fixed deposit	76.34	75.75
Interest on Fixed deposit (EC Wheels)	8.68	11.00
Recurring & Related to Business		
Discount Received	0.31	0.03
Discount Received (EC Wheels)	23.19	5.73
Non- Recurring & Not Related to Business		
Interest on Income Tax refund	-	11.09
Interest on Income Tax refund (EC Wheels)	1.92	0.98
Miscelleaneous Income (EC Wheels)	-	50.71
Miscelleaneous Income	7.05	3.08
Profit On Sale of Fixed Assets	5.30	-
Other Income (Ethiopia)	4.19	0.45
Insurance Claim Received	-	20.02
Total	126.99	178.84

JAY GUPTA & ASSOCIATES KOLKATA Chartered Accountants

Steelman Telecom Limited Kolkata

STEELMAN TELECOM LIMITED
(Formerly known as STEELMAN TELECOM PRIVATE LIMITED)
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NOTES TO FINANCIAL STATEMENTS AS ON 31.03.2026

NOTE: 21
COST OF OPERATION

(Rs. in Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Add: Direct expenses		
- Operational expenses	7,195.41	9,651.77
- Operational expenses (EC Wheels)	4,162.79	5,236.85
Cost of Operation (Ethiopia)	12.68	146.04
Less: Interbranch Purchase	344.89	354.13
Total	11,025.99	14,680.52

NOTE: 22
CHANGES IN INVENTORIES

(Rs. in Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Opening Stock of Consumables	33.41	78.33
	33.41	78.33
Less: Closing Stock of Consumables	22.41	33.41
Total	11.00	44.92

NOTE: 23
EMPLOYEE BENEFIT EXPENSES

(Rs. in Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Salaries & Wages	8,407.38	6,033.60
Salary & Bonus (EC Wheels)	594.51	615.91
Directors Remuneration	-	50.50
Employees Welfare Expense	40.33	30.05
Contribution to ESI & PF	704.94	501.27
Gratuity Expenses	31.16	24.81
Staff Welfare Expenses (EC Wheels)	0.48	3.58
Employee Benefit & Expenses (Ehiopia)	10.46	18.67
Total	9,789.26	7,278.39

NOTE: 24
FINANCE COST

(Rs. in Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Interest on Bank loan	475.27	229.21
Bank Guarantee Charges	3.05	1.46
Bill Discounting Charges	30.35	6.84
Bill Discounting Charges (EC Wheels)	9.01	7.66
Bank Charges	12.31	5.91
Other Interest	3.63	-
Interest on Vehicle Term Loan (EC Wheels)	217.95	273.09
Interest on Loan from Others (EC Wheels)	17.92	12.41
Auto Loan Processing Fees (EC Wheels)	1.80	6.76
Bank Guarantee Charges (EC Wheels)	-	1.17
Total	771.30	544.52

JAY GUPTA & ASSOCIATES
KOLKATA
Chartered Accountants

Steelman Telecom Limited
Kolkata

STEELMAN TELECOM LIMITED
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NOTES TO FINANCIAL STATEMENTS AS ON 31.03.2026

NOTE: 25
DEPRECIATION AND AMORTIZATION EXPENSES

(Rs. in Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Depreciation on Property, Plant & Equipment	843.17	153.87
Depreciation on Intangible assets	-	0.10
Depreciation on Property, Plant & Equipment (EC Wheels)	1,097.61	1,400.23
Depreciation Expense (Ehiopia)	0.66	1.22
Total	1,941.43	1,555.42

NOTE: 26
OTHER EXPENSES

(Rs. in Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Audit Fees	3.15	3.15
Business Promotion Expense	34.51	43.91
Bank Charges	3.60	3.53
Commission charges	14.07	9.67
BSE - SME Annual Fees	1.63	1.22
Consultancy & Professional Fees	117.76	54.07
Director Sitting Fees	0.38	0.31
Domain & Charges	50.81	114.27
Electricity Expenses	14.14	23.57
General expenses	23.13	15.49
GST DRC Charges	5.62	7.54
Insurance expenses	6.10	13.20
Processing & Subscription Fees	2.67	-
Legal / Professional Consultancy Charges	159.30	-
Processing & Subscription Fees	0.95	1.98
Office Expenses	30.06	26.98
Packing, Freight &Forwarding Expenses	8.52	19.85
Postage and Courier	10.46	14.54
Printing & Stationery	3.23	6.46
Rent Rates & taxes	201.95	75.14
Repairs & maintanance	44.12	52.57
ROC Expenses	1.45	0.29
Telephone Software and Internet Expenses	6.34	5.09
Travelling Expenses	12.21	20.89
Transportation Expenses	14.09	-
Other Expenses	4.59	1.48
Adminstrative and Travelling Expenses (Ehiopia)	14.92	17.55
Manpower Recruitment Expenses	20.85	27.90
Interest and Late fee for Statutory dues	1.59	1.97
Loss on Sale of Fixed Assets	0.07	-
Share Issue Expenses	72.76	39.32
CSR Expenses	17.00	-
Less: Interbranch Purchase	115.38	-
Total	786.63	601.93

*Details of Payment to Auditors

(Rs. in Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Payments to the auditor:		
For Statutory Audit & Tax Audit	3.15	3.15
	-	-
Total	3.15	3.15

JAY GUPTA & ASSOCIATES ★ KOLKATA ★ Chartered Accountants

Steelman Telecom Limited ★ Kolkata ★

STEELMAN TELECOM LIMITED
(Formerly known as STEELMAN TELECOM PRIVATE LIMITED)
CIN: L55101WB2003PLC096195
CONSOLIDATED BALANCE SHEET AS AT 31.03.2026
ADDITIONAL NOTES TO FINANCIAL STATEMENTS

NOTE 27 - DETAILS OF SUBSIDIARY:

Name of Subsidiary:- EC Wheels India Private Limited
Percentage of holding:- 50.08%
No. of equity shares held:- 61,90,245
Amount invested:- 619.02 lakhs

Name of Wholely Owned Subsidiary:- Steelman Installation Service PLC
Percentage of holding:- 99.01%
No. of equity shares held:- 8,100
Amount invested:- 123.63 lakhs

NOTE 28 - BASIC AND DILUTED EARNINGS PER SHARE

Particulars		2025-26	2024-25
Profit after Tax	Rupees In lakhs	(625.65)	(142.32)
Present Number of equity shares	Nos.	9676200	9676200
Weighted average number of Equity shares (before bonus)	Nos.	9676200	9676200
Weighted average number of Equity shares (after bonus)	Nos.	9676200	9676200
Weighted average number of Equity shares (after bonus) (For Diluted EPS)		9676200	9784270
Basic earnings per share	Rupees	(6.47)	(1.47)
Diluted Earning per Share (same as Basis as becomes	Rupees	(6.47)	(1.47)

NOTE 29 - Earning and Expenditure in Foreign curreny

Particulars	Currency	2025-26	2024-25
Expense in Foreign Currency			
		-	-
Income in Foreign Currency			
		-	-

NOTE 30 - Contingent Liabilities not provided for

Contingent Liabilities are not recognized but are disclosed in the notes
Contingent liability:
Bank Guarantee (Performance BG) - Rs. 906.59 Lakhs
Guarantor of Subsidiary against bank loan Rs. 4,188.63 Lakhs

NOTE 31 -

Medium Enterprises Development Act, 2006 and hence disclosures has been made only for the parties from whome the declaration has been received. In respect of other vendors from whom declaration has not been received disclosure has not been made for those which have not been received disclosure has not been made.

NOTE 32 - Party's Balance with respect to the Trade Receivables, Trade & Other Payables, Loans & advances are subject to confirmation/reconciliation. In the opinion of management, the same are receivable/ payable as stated in the books of accounts. Hence, no effect on the profitability due to the same for the year under review.

For. JAY GUPTA & ASSOCIATES
(Erstwhile Gupta Agarwal & Associates)
Chartered Accountants
FRN: 329001E

JAY GUPTA & ASSOCIATES KOLKATA Chartered Accountants

JAY SHANKER GUPTA
(Partner)
Membership No. 059535
UDIN: 26059535NHZVRF5074
Place: Kolkata
Date: 29.05.2026

For & on Behalf of Board of Directors

MAHENDRA BINDAL
Managing Director
DIN: 00484964

Girish Bindal
GIRISH BINDAL
Director
DIN:00484979

Aparupa Das
APARUPA DAS
CS (Mem No. A-42450)

Mohit Agarwal
MOHIT AGARWAL
CFO

STEELMAN TELECOM LIMITED
(Formerly known as STEELMAN TELECOM PRIVATE LIMITED)
CIN: L55101WB2003PLC096195
CONSOLIDATED BALANCE SHEET AS AT 31.03.2026

Note: 33

Employee Benefits

I. Defined contribution plans

The Company has classified the various benefits provided to employees as under:

a. Employee State Insurance Fund

b. Employee Provident Fund

The expense recognised during the period towards defined contribution plan - **(Rs. In lakhs)**

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Employers Contribution to Employee State Insurance and Employee Provident Fund - Holding company	704.94	501.27

II. Defined benefit plans

Gratuity

The Company should provide for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service, subject to a payment ceiling of INR 20,00,000/-.

Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation as at balance sheet date:

(Rs. in Lakhs, Unless Otherwise Stated)

	Defined benefit plans	For the year ended 31.03.2026	For the year ended 31.03.2025
		Gratuity (Unfunded)	Gratuity (Unfunded)
I	**Expenses recognised in statement of profit and loss during the year:**		
	Current service cost	105.48	76.45
	Past service cost	-	-
	Expected return on plan assets	-	-
	Net interest cost / (income) on the net defined benefit liability / (asset)	18.90	18.96
	Net actuarial (gain)/ loss recognized in the year	(93.22)	(70.60)
	Loss (gain) on curtailments		
	Total expenses included in Employee benefit expenses	**31.16**	**24.81**
	Discount Rate as per para 78 of AS 15 R (2005)	**6.97%**	**6.55%**
II	**Net asset /(liability) recognised as at balance sheet date:**		
	Present value of defined obligation	319.69	288.55
	Fair value of plan assets	-	-
	Funded status [surplus/(deficit)]	**(319.69)**	**(288.55)**
III	**Movements in present value of defined benefit obligation**		
	Present value of defined benefit obligation at the beginning of the year	288.55	263.74
	Current service cost	105.48	76.45
	Past service cost	-	-
	Interest cost	18.90	18.96
	Actuarial (gains) / loss	(93.22)	(70.60)
	Benefits paid	-	-
	Present value of defined benefit obligation at the end of the year	**319.71**	**288.55**
	Classification		
	Current liability	51.73	53.00
	Non-current liability	267.98	235.55

JAY GUPTA & ASSOCIATES ★ KOLKATA ★ Chartered Accountants

Steelman Telecom Limited ★ Kolkata ★

IV **Actuarial assumptions:**

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Expected Return on Plan Assets	NA	NA
Discount rate	6.97%	6.55%
Expected rate of salary increase	6.00%	6.00%
Mortality Rate During Employment	100% IALM 2012-14	100% IALM 2012-14
Retirement age	60	60

Notes:

a. The rate used to discount post-employment benefit obligations is determined by reference to market yields at the end of the reporting period on government bonds.

b. The estimates of future salary increases considered in the actuarial valuation take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

JAY GUPTA & ASSOCIATES ★ KOLKATA ★ Chartered Accountants

Steelman Telecom Limited ★ Kolkata ★

NOTE 34 : Related Party Disclosures

A. List of Related parties

Sl. No.	Name	Relation
	Key Mangerial Personnel	
1	Mahendra Bindal	Managing Director
2	Girish Bindal	Director
3	Aparupa Das	Company Secretary
4	Mohit Agarwal	Chief Financial Officer
	Relative of Key Mangerial Personnel	
5	Mayank Bindal	Relative of KMP
6	Saloni Bindal	Relative of KMP
7	Manjushree Bindal	Relative of KMP
	Enterprises having Significant Influence	
8	EDP Software Limited	Enterprises having Significant Influence
9	EC Wheels india Pvt. Ltd.	Subsidiary
10	Steelman Installation Services Plc	Subsidiary

(Rs. In Lakhs)

AS ON 31.03.2026

A. Transactions with Related Parties during the year

Nature of Transactions	Director & KMP	Relative of KMP	Subsidiary Company	Enterprises having Significant Influence
Remuneration Paid				
Mahender Bindal	30.00			
Girish Bindal	21.60			
Mayank Bindal (EC Wheels india Pvt. Ltd.)	29.95	-		
Salary				
Mohit Agarwal	12.60			
Apurapa Das	10.36			
Manjusree Bindal		6.02		
Reimbursement				
Mohit Agarwal	3.12			
Girish Bindal	4.48			
Mahender Bindal	2.41			

B. Outstanding Balances

Nature of Transactions	Director & KMP	Relative of KMP	Subsidiary Company	Enterprises having Significant Influence
Remuneration payable				
Mahender Bindal	2.50			
Mayank Bindal	2.50			
Salary Payable				
Mohit Agarwal		1.06		
Apurapa Das		0.93		

JAY GUPTA & ASSOCIATES ★ Chartered Accountants ★ KOLKATA

Steelman Telecom Limited ★ Kolkata ★

STEELMAN TELECOM LIMITED
(Formerly known as STEELMAN TELECOM PRIVATE LIMITED)
CIN: L55101WB2003PLC096195

NOTE 34 : Related Party Disclosures

A. List of Related parties

Sl. No.	Name	Relation
	Key Mangerial Personnel	
1	Mahendra Bindal	Managing Director
2	Girish Bindal	Director
3	Aparupa Das	Company Secretary
4	Mohit Agarwal	Chief Financial Officer
	Relative of Key Mangerial Personnel	
5	Mayank Bindal	Relative of KMP
6	Saloni Bindal	Relative of KMP
7	Manjushree Bindal	Relative of KMP
	Enterprises having Significant Influence	
8	EDP Software Limited	Enterprises having Significant Influence
9	EC Wheels india Pvt. Ltd.	Subsidiary
10	Steelman Installation Services Plc	Subsidiary

(Rs. In Lakhs)

AS ON 31.03.2025

A. Transactions with Related Parties during the year

Nature of Transactions	Director & KMP	Relative of KMP	Subsidiary Company	Enterprises having Significant Influence
Remuneration Paid				
Mahender Bindal	25.50			
Girish Bindal	25.00			
Mayank Bindal (EC Wheels india Pvt. Ltd.)		29.94		
Salary				
Mohit Agarwal	12.00			
Apurapa Das	9.53			
Manjusree Bindal		6.02		
Advance/loan repayment received				
Ec Wheel India Pvt Ltd			156.75	
EDP Software Limited	228.33			
Steelman Telecom Limited	-			
Reimbursement				
Mohit Agarwal	0.42			
Aparupa Das	0.02			

B. Outstanding Balances

Nature of Transactions	Director & KMP	Relative of KMP	Subsidiary Company	Enterprises having Significant
Remuneration payable				
Mahender Bindal	2.00			
Mayak Bindal	2.20			
Salary Payable				
Mohit Agarwal	0.85			
Apurapa Das	0.79			
Investment in Shares				
Ec Wheel India Pvt Ltd			1,751.10	
Steelman Installation Services Plc			123.63	
Advance Given				
Mahender Bindal	0.50			
Girish Bindal	0.70			

JAY GUPTA & ASSOCIATES KOLKATA Chartered Accountants

Steelman Telecom Limited Kolkata

STEELMAN TELECOM LIMITED
(Formerly known as STEELMAN TELECOM PRIVATE LIMITED)
CIN: L55101WB2003PLC096195

NOTE.35

Statement of Accounting Ratio

(Rs. In Lakhs)

Particulars		As at 31.03.2026	As at 31.03.2025
Current Assets	[A]	7,848.02	7,846.79
Current Liabilities	[B]	8,066.57	7,615.41
Current Ratio	[A / B]	0.97	1.03
Debt	[A]	7,868.48	8,526.92
Equity	[B]	2,864.15	3,062.30
Debt - Equity Ratio	[A / B]	2.75	2.78
Earnings available for debt service	[A]	259.42	829.75
Debt Service	[B]	286.79	1,618.42
Debt - Service Coverage Ratio	[A / B]	0.90	0.51
Net Profit after Taxes	[A]	(1,477.44)	(886.58)
Average Shareholder's Equity	[B]	2,786.52	3,129.45
Return on Equity Ratio (%)	[A / B]	-53.02%	-28.33%
Cost of Goods Sold	[A]	11,036.98	14,725.45
Average Inventory	[B]	75.79	55.87
Inventory Turnover Ratio	[A / B]	145.62	263.56
Net Credit Sales	[A]	23,032.21	23,094.40
Average Trade Receivables	[B]	2,411.93	3,359.82
Trade Receivables Turnover Ratio	[A / B]	9.55	6.87
Net Purchase	[A]	-	-
Average Trade Payables	[B]	1,131.63	1,107.68
Trade Payables Turnover Ratio	[A / B]	-	-
Net Sales	[A]	23,032.21	23,094.40
Current Assets		7,848.02	7,846.79
Current Liabilities		8,066.57	7,615.41
Average Working Capital	[B]	6.42	216.31
Working Capital Turnover Ratio	[A / B]	3,585.42	106.76
Net Profit	[A]	(625.65)	(142.32)
Net Sales	[B]	23,032.21	23,094.40
Net Profit Ratio (%)	[A / B]	-2.72%	-0.62%
Earning Before Interest and Taxes	[A]	(395.10)	(887.96)
Capital Employeed	[B]	5,756.06	6,813.05
Return on Capital Employeed (%)	[A / B]	-6.86%	-13.03%
Market Value at the Closing of the year		61.92	168.10
Market Value at the Beginning of the year	[A]	168.10	150.40
Market Value at End of the year- Market Value at the Beginning of the year	[B]	- 106.18	17.70
Return on Investment	[A / B]	-63.16%	11.77%

JAY GUPTA & ASSOCIATES KOLKATA Chartered Accountants

Steelman Telecom Limited Kolkata

Notes on ratio analysis:

1. Debt - Service Coverage Ratio increased by 76.44% in F.Y. 2025-26 as compared to F.Y. 2024-25 due to increase in Debt Service for the year ended 31.03.2026.
2. Inventory Turnover Ratio decreased by 44.75% in F.Y. 2025-26 as compared to F.Y. 2024-25 due to increase in COGS and decrease in Average Inventory during the F.Y. 2025-26.
3. Working Capital Turnover Ratio increased by 3262.74% in F.Y. 2025-26 as compared to F.Y. 2024-25 due to increase in Net Sales during the F.Y. 2025-26.
4. The Net Profit Ratio has decline from (0.62)% to (2.72)%, indicating a increased in loss as a percentage of sales during the F.Y. 2025-26.
5. Return on Capital Employed decreased by 47.33% in F.Y. 2025-26 as compared to F.Y. 2024-25 due to decrease in EBIT and increase in Capital Employed during the F.Y. 2025-26.
6. Return on Investment decreased by 636.72% in F.Y. 2025-26 as compared to F.Y. 2024-25 due to increase in Market Value during the F.Y. 2025-26.
7. Trade Receivable Turnover Ratio increased by 38.93% in F.Y. 2025-26 as compared to F.Y. 2024-25 due to increase in Trade Receivable during the F.Y. 2025-26.
8. Return on Equity decreased by 87.15% in F.Y. 2025-26 as compared to F.Y. 2024-25 due to Net Profit during the F.Y. 2025-26.

NOTE 36.

No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

a) Crypto Currency or Virtual Currency.

b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

c) Registration of charges or satisfaction with Registrar of Companies

d) Relating to borrowed funds

- i) Wilful defaulter
- ii) Utilisation of borrowed funds & share premium
- iii) Borrowings obtained on the basis of security of current assets
- iv) Discrepancy in utilisation of borrowings
- v) Current maturity of long term borrowings

e) There are no layer of companies, hence no disclosures are required.

f) There is no scheme of arrangement approved in terms of section 230 to 237 of Companies Act, 2013.

g) There are no loans and advances in the nature of loans that are granted to promoters, directors, KMP's and other related parties either severally or jointly with anyother person that are repayable on demand.

h) The company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the income tax assessments under the Income tax Act, 1961.

i) The company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the income tax assessments under the Income tax Act, 1961.

j) The company has not advanced or loaned or invested funds to anyother person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediaries shall:

(i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiery) or

(ii) Provide any guarantee, security or the like to or on behalf of the Ultimate beneficieries

k) The company has not received from any person(s) or entity(ies), including (funding party) with the understanding that the company shall:

(i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiery) or

(ii) Provide any guarantee, security or the like to or on behalf of the Ultimate beneficieries

NOTE 37. DISCLOSURE OF TRANSACTIONS WITH STRUCK OFF COMPANIES

The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

NOTE 38. Previous year's figure have been regrouped/rearranged whenever necessary to conform to the current year's presentation.

JAY GUPTA & ASSOCIATES * KOLKATA * Chartered Accountants

Steelman Telecom Limited * Kolkata *

STEELMAN TELECOM LIMITED
(Formerly known as STEELMAN TELECOM PRIVATE LIMITED)
CIN: L55101WB2003PLC096195

NOTE 39. Corporate Social Responsibility

Particular	As at 31.03.2026	As at 31.03.2025
(a) Total amount required to be spent during the year	19.24	15.38
(b) Total amount of expenditure incurred during the year	17.00	15.40
(c) Shortfall/(Excess) at the end of the year	2.24	(0.02)
(d) Total amount of previous years shortfall	(0.17)	(0.11)
(e) Reason for shortfall/(Excess)	Nil	Nil
(f) Nature of CSR activities	Green Helping Foundation Trust Vide Regd No. E/9281/Surat	Angel Charitable Trust Vide Reg No. CSR00073876
(g) Details of related party transactions		
(h) Where a provision is made with respect to a liability incurred by entering into		
Total		

Notes :

1. The Company undertakes the following activities in the nature of Corporate social responsibility (CSR) :

a.Promoting education, including special education and employment enhancing vocational skills, especially among children, women, and elderly.

b.Promotion of health care, including preventive health care and sanitation.

c.Measures for the benefit of armed forces veterans, war widows, and their dependents.

2. CSR expenses for the current year includes excess provision for earlier year which has been adjusted in current year.

JAY GUPTA & ASSOCIATES KOLKATA Chartered Accountants

Steelman Telecom Limited Kolkata

STEELMAN TELECOM LIMITED
(Formerly known as STEELMAN TELECOM PRIVATE LIMITED)
CIN: L55101WB2003PLC096195

NOTE. 1.13

Consolidated Segment wise Revenue, Results, Assets and Liabilities for the Year Ended 31st March, 2026

Rs. in Lacs

Sr. No.	Particulars	As on 31st March 2026	As on 31st March 2025
		Audited	Audited
1	**Segment Revenue**		
	Telecom	17,923.24	16,290.51
	EPC	129.93	1,404.95
	Cab Hiring	4,720.62	5,398.93
	Unallocated	385.41	178.84
	Net Sales/Income from Operations	23,159.20	23,273.23
2	**Segment Results (Profit before tax and interest from Each Segment)**		
	Telecom	1,449.34	1,662.27
	EPC	85.08	202.59
	Cab Hiring	(1,908.56)	(2,527.04)
	CAB Rental	20.55	(55.95)
	Unallocated	(812.81)	(714.34)
	Total	(1,166.40)	(1,432.47)
	Less: i) Interest (net)	-	-
	ii) Other Un-allocable (Expenditure) net off un-allocable income	-	-
	Total Profit Before Tax	(1,166.40)	(1,432.47)
3	**Segment Assets**		
	Telecom	2,525.99	6,548.62
	EPC	361.61	606.98
	Cab Hiring	4,162.01	5,340.09
	CAB Rental	474.00	1,700.55
	Unallocated	5,963.69	922.37
	Total	13,487.30	15,118.60
4	**Segment Liabilities**		
	Telecom	2,980.82	6,185.88
	EPC	38.61	68.09
	Cab Hiring	2,773.93	3,852.60
	CAB Rental	-	1,886.92
	Unallocated	4,829.78	62.80
	Total	10,623.14	12,056.29
5	**Capital Employed**	2,864.16	3,062.31

Note: a)The Company has reported segment information as per Accounting Standard 17 "Operating Segments" (AS 17). The identification of operating segments is consistent with performance assessment and resource allocation by the Chief Operating Decision Maker.

JAY GUPTA & ASSOCIATES * KOLKATA * Chartered Accountants

Steelman Telecom Limited * Kolkata *

STEELMAN TELECOM LIMITED
(Formerly known as STEELMAN TELECOM PRIVATE LIMITED)
CIN: L55101WB2003PLC096195
STATEMENT OF PRINCIPAL TERMS OF BORROWINGS

Name of Lender/Fund	Terms & Conditions of the loan	Outstanding amount (In Lakhs Rs.) as on (as per Books) 31/03/2026	Outstanding amount (In Lakhs Rs.) as on (as per Books) 31/03/2025
5.1. Long term Borrowings:			
SECURED LOANS			
From Bank & Financial Institutions			
HDFC Car Loan (Hyundai i20)	Repayable in 39 equated monthly installements of Rs. 20850.00 PM. Starting from - 7th Dec. 2023, Ending on - 7th Feb. 2027, ROI 9.25% p.a.	2.19	4.38
HDFC Car Loan (Taigun)	Repayable in 48 equated monthly installements of Rs. 24838.00 PM. Starting from - 7th Oct. 2023, Ending on - 7th Sept. 2027, ROI 8.90% p.a.	4.17	6.66
HDFC Car Loan (Merceedes Benz)	Repayable in 60 equated monthly installements of Rs. 1.02 Lakhs PM. Starting from - 5th Apr. 2021, Ending on - 5th Mar. 2026, ROI 7.30% p.a.	-	11.74
HDFC Car Loan (BYD SEALION)	Repayable in 48 equated monthly installements of Rs. 98782.00 PM. Starting from - 12th June. 2026, Ending on - 12th May. 2029, ROI 8.66% p.a.	32.76	-
HDFC GECL Loan	Term loan of Rs. 136.24228 lacs sanctioned for 60 months including moratorium of 24 months, at a rate of 9.25% p.a., EMI statrts from 07th June, 2024	59.01	102.75
SBI TERM LOAN -1	Term loan of Rs. 1,251.00 lacs sanctioned for 72 months including moratorium of 03 months, at a rate of 9.76% p.a., EMI statrts from 05th June, 2025	1,109.84	1,261.11
SBI TERM LOAN -2	Term loan of Rs. 625 lacs sanctioned for 72 months including moratorium of 03 months, at a rate of 9.76% p.a., EMI statrts from 26th July, 2025	562.44	625.81
SBI TERM LOAN -3	Term loan of Rs. 275 lacs sanctioned for 72 months including moratorium of 03 months, at a rate of 9.76% p.a., EMI statrts from 28th August, 2025	251.24	-
VEHICLE LOANS FROM BANK & NBFC	The Term Loans are secured against hypothecation of Electric Vehicles as a first charge and personal guarantee of Directors and guarantee of Holding Company Steelman Telecom Ltd. The rate of interest on these loans ranges from 8.5 % p.a. to 10.25% p.a. The loans are repayable in 36 to 61 equal monthly instalments.	1,792.55	2,922.64
Total		3,814.19	4,935.08
UNSECURED LOANS		200.06	207.13
From Directors		0	
Total		200.06	207.13
Total Long-Term Borrowings		4,014.25	5,142.21
7.1. Short term Borrowings:			
Secured Loan from Bank & Financial Institute			
Cash Credit Account		2,895.49	2,608.31
Over DraftFacility		775.47	776.40
Bill Discounting		183.27	-
Current maturities of Long term debt		1,122.34	1,391.47
Total Short-Term Borrowings		3,854.23	3,384.71

JAY GUPTA & ASSOCIATES * KOLKATA * Chartered Accountants

Steelman Telecom Limited * Kolkata *

BALLOT PAPER-(MGT-12) **Sr. No.**

Date of AGM	Saturday, 19th September, 2026
Time	12:00 NOON
Venue	MANI CASADONA, FLAT NO 15E1, FLOOR NO-15, PLOT NO-IIF/04, STREETNO-372, ACTION AREA-IIF, NEW TOWN, KOLKATA-700156

Sl. No.	Particulars	Details
1.	Name of the First Named Shareholder (In block letters)	
2.	Postal address	
3.	Registered folio No. / *Client ID No. (*Applicable to investors holding shares in dematerialized form)	
4.	Class of Share	
5	No. of shares	

I hereby exercise my vote in respect of resolutions enumerated below by recording my assent or dissent to the said resolutions in the following manner:

Item No.	ORDINARY BUSINESS	No. of shares held by me	I assent to the resolution	I dissent from the resolution
1.	To receive, consider and adopt the Audited Financial Statements (Consolidated and Standalone) of the Company for the Financial Year ended March 31, 2026, together with the Reports of the Directors and Auditors thereon.			
2.	To appoint a director in place of Ms. Saloni Bindal (DIN-09607557), who retires by rotation and being eligible, offers herself for re-appointment.			
	SPECIAL BUSINESS			
3.	To approve the alteration the object clause of the memorandum of association by insertion of a new ancillary object of the company.			
4.	To approve the re-appoint of Mr. Mahendra Bindal (DIN:00484964) as managing director of the company and revision in the terms of his remuneration.			
5.	To approve the re-appointment of Mr. Girish Bindal (DIN:00484979), executive director cum chairman of the company and revision in the terms of his remuneration:			
6.	To approve the re-appointment of Mr. Atul Kumar Bajpai (DIN: 00173886), independent director of the company and revision in the terms of his remuneration.			
7.	To approve the re-appointment of Mr. Pravin Poddar (DIN: 09003659) as an independent director of the company and revision in the terms of his remuneration.			
8	To issue fully convertible warrants on a preferential issue basis			

Place: Kolkata
Date:20.08.2026 (Signature of the shareholder)

PROXY FORM
Form No. MGT-11

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s):	
Registered Address:	
E-mail ID:	
Folio No./Client ID:	
DP ID:	

I/We, being the member(s), holding………………shares of the above named company, hereby appoint:

(1) Name…………………………………………….. Address………………………………………………………………………

E-mail ID…………………………………………. Signature………………………………………or failing him/her,

(2) Name…………………………………………….. Address………………………………………………………………………

E-mail ID…………………………………………. Signature………………………………………or failing him/her,

(3) Name…………………………………………….. Address………………………………………………………………………

E-mail ID…………………………………………. Signature………………………………………

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **23rd Annual General Meeting** of the Company to be held on **Saturday, 19th September, 2026 at 12:00 NOON at MANI CASADONA, FLAT NO 15E1, FLOOR NO-15, PLOT NO-IIF/04,STREET NO-372, ACTION AREA-IIF, NEW TOWN, KOLKATA-700156** and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	For	Against
	Ordinary Business		
1	To receive, consider and adopt the Audited Financial Statements (Consolidated and Standalone) of the Company for the Financial Year ended March 31, 2026, together with the Reports of the Directors and Auditors thereon.		
2	To appoint a director in place of Ms. Saloni Bindal (DIN-09607557), who retires by rotation and being eligible, offers herself for re-appointment.		
	Special Business		
3	To approve the alteration the object clause of the memorandum of association by insertion of a new ancillary object of the company.		
4	To approve the re-appoint of Mr. Mahendra Bindal (DIN:00484964) as managing director of the company and revision in the terms of his remuneration.		
5	To approve the re-appointment of Mr. Girish Bindal (DIN:00484979), executive director cum chairman of the company and revision in the terms of his remuneration:		
6	To approve the re-appointment of Mr. Atul Kumar Bajpai (DIN: 00173886), independent director of the company and revision in the terms of his remuneration.		
7	To approve the re-appointment of Mr. Pravin Poddar (DIN: 09003659) as an independent director of the company and revision in the terms of his remuneration.		
8	To issue fully convertible warrants on a preferential issue basis		

Signed this……………………………..day of.......................... 2026
Signature of Shareholder(s)……………………………………………….
Signature of Proxy holder(s)……………………………………………….

Affix Revenue Stamp

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
2. For the RESOLUTIONS and Notes please refer to the Notice of the Annual General Meeting.

ATTENDANCE SLIP

Registered Folio/DP ID & Client ID No.	
Name and address of the shareholder(s)	

I/We...R/o... hereby record my/our presence at the **23rd Annual General Meeting** of the Company to be held on **Saturday, 19th September, 2026 AT 12:00 NOON AT MANI CASADONA, FLAT NO 15E1, FLOOR NO-15, PLOT NO-IIF/04, STREET NO-372, ACTION AREA-IIF, NEW TOWN, KOLKATA-700156.**

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Member's Folio/DP ID/Client ID No.	Member's/Proxy's name in Block Letters	Member's/Proxy's Signature

ELECTRONIC VOTING PARTICULARS

(EVEN) Electronic Voting particulars	User ID	Password
141253		

Note: Please complete the Folio / DP ID-Client ID No. and name, sign this Attendance Slip and hand it over at the Attendance Verification Counter at the ENTRANCE OF THE MEETING HALL.

5G

GET IN TOUCH

MANI CASADONA, FLAT 15E1, FLOOR NO. 15,
PLOT NO. IIF/04, STREET NO. 372,
ACTION AREA IIF, NEW TOWN KOLKATA - 700156.

Phone : 8443-022-233

Email : cs@steelmantelecom.com

LinkedIn : https://in.linkedin.com/company/steelman-telecom-ltd

Facebook : https://www.facebook.com/people/Steelman-Telecom-Limited/61573681286472/

Website : www.steelmantelecom.com

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