

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE AUDIT COMMITTEE MEETING OF BOMBAY COATED AND SPECIAL STEELS LIMITED (FORMERLY BOMBAY COATED AND SPECIAL STEELS PRIVATE LIMITED) HELD ON WEDNESDAY, JANUARY 28, 2026 AT 02:00 P.M. HELD AT THE REGISTERED OFFICE OF THE COMPANY AT 2602, PARINEE I, 7-A SHAH INDUSTRIAL ESTATE, ANDHERI WEST, MUMBAI, MAHARASHTRA, INDIA, 400053

APPROVAL OF KEY PERFORMANCE INDICATORS

"RESOLVED THAT in accordance with the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, (**SEBI ICDR Regulations**) and other applicable laws, the approval of the Audit Committee is hereby accorded to disclose the key performance indicators of the Company (**KPIs**) as at and for financial half-year ended September 30, 2025, and for Fiscal 2025, Fiscal 2024 and Fiscal 2023 and the explanation to the KPIs, as set out below, in the draft red herring prospectus and other documents or material issued in relation to the initial public offering of Equity Shares of the Company (**Issue**), including any amendments, addenda or corrigenda issued thereto (**Offer Documents**).

Key Performance Indicators

The following table sets forth certain key financial and operational performance indicators for the periods indicated below:

Particulars*	For the period ended/ For the year ended			
	September 30, 2025	2025	2024	2023
Revenue From operations (₹ in millions) ⁽¹⁾	4,915.10	10,557.07	7,552.59	5,908.75
PBT (₹ in millions) ⁽²⁾	154.17	371.65	282.06	209.91
PAT (₹ in millions) ⁽³⁾	110.14	286.72	211.38	156.66
EBIT (₹ in millions) ⁽⁴⁾	336.16	684.01	541.69	363.69
EBIT Margin (in %) ⁽⁵⁾	6.84%	6.48%	7.17%	6.16%
Adjusted EBITDA (₹ in millions) ⁽⁶⁾	385.12	740.92	491.65	376.50
Adjusted EBITDA Margin (in %) ⁽⁷⁾	7.84%	7.02%	6.51%	6.37%
PBT Margin (in %) ⁽⁸⁾	3.14%	3.52%	3.73%	3.55%
PAT Margin (in %) ⁽⁹⁾	2.24%	2.72%	2.80%	2.65%
Return on Equity (RoE) (in %) ⁽¹⁰⁾	12.45%	41.76%	48.20%	67.90%
Return on Capital Employed (in %) ⁽¹¹⁾	9.07%	18.78%	18.60%	17.89%
Return on Assets (in %) ⁽¹²⁾	2.42%	7.09%	6.81%	7.21%
Debt to Equity Ratio (in Times) ⁽¹³⁾	2.88	3.33	4.31	5.07
Debt Service Coverage Ratio (in Times) ⁽¹⁴⁾	1.29	0.05	0.07	0.09
Net Fixed Asset Turnover Ratio (in Times) ⁽¹⁵⁾	3.34	8.92	6.51	8.17

Bombay Coated & Special Steels Limited

(Formerly Bombay Coated and Special Steels Private Limited)

📍 **Registered/Corporate Office:** 2602, 26 Floor, Parinee I, 7-A Shah Industrial Estate, Andheri West, Mumbai-400053, Maharashtra, India

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CIN: U27209MH2019PLC335077



Particulars*	For the period ended/ For the year ended			
	September 30, 2025	2025	2024	2023
Current Ratio (in Times) ⁽¹⁶⁾	0.95	0.95	0.93	1.42
Net Working Capital Days (in Day) ⁽¹⁷⁾	145	63	66	61
Property, plant and equipment (₹ million) ⁽¹⁸⁾	1,469.79	1,183.24	1,160.76	723.39
Operational KPIs				
No. of Manufacturing Facilities (in numbers) ⁽¹⁹⁾	4	4	4	3
Installed Capacity Metric Tons (MT) ⁽²⁰⁾				
Slitting	119,010	1,87,020	1,76,958	1,44,120
Cut to Length	87,762	1,35,924	95,063	64,420
Embossing	10,800	21,600	21,600	--
Shearing	2,934	5,867	7,920	5,520
Actual Production Metric Tons (MT) ⁽²¹⁾				
Slitting	54,629	1,18,566	82,576	66,340
Cut to Length	42,612	96,169	52,995	44,883
Embossing	6,188	13,759	5,630	--
Shearing	1,949	4,307	3,764	3,923
Capacity Utilization (in %) ⁽²²⁾				
Slitting	45.90%	63.40%	46.66%	46.03%
Cut to Length	48.55%	70.75%	55.75%	69.67%
Embossing	57.30%	63.70%	26.06%	--
Shearing	66.43%	73.41%	47.53%	71.07%

The above details have been certified by Shah, Shah & Shah, Chartered Accountants, pursuant to their certificate dated January 28, 2026 and has been included in "Material Contracts and Documents for Inspection – Material Documents"

Notes:

- 1) Revenue from operation means revenue from operating activities
- 2) PBT means Profit before taxes expense
- 3) PAT represents total net profit after tax for the year.
- 4) EBIT means Earnings before interest and taxes expense, arrived at by obtaining the profit before tax for the year and adding back finance costs.
- 5) EBIT Margin is calculated as EBIT as a percentage of revenue from operations.
- 6) Adjusted EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, arrived at by obtaining the profit before tax for the year and adding back finance costs and depreciation and amortisation expenses and adjusted by other income
- 7) Adjusted EBITDA Margin is calculated as Adjusted EBITDA as a percentage of revenue from operations.
- 8) PBT Margin is calculated as PBT as a percentage of revenue from operations.
- 9) PAT Margin is calculated as PAT as a percentage of revenue from operations.
- 10) Return on Equity (ROE) is calculated as PAT divided by average of net worth;



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- 11) Return on Capital Employed (ROCE) is calculated as EBIT divided by capital employed where (i) EBIT means Earnings before interest and taxes expense, arrived at by obtaining the profit before tax for the year and adding back finance costs and (ii) Capital employed means Net worth + total debt + Deferred tax liability;
- 12) Return on Assets (ROA) is calculated as PAT divided by average of total assets;
- 13) Debt to Equity Ratio is defined as total debt divided by total equity. Total debt is the sum of total non-current & current borrowings; total equity means sum of equity share capital and other equity;
- 14) Debt Service Coverage Ratio is calculated as earning before interest and tax expenses as divided by finance cost and principal repayments.
- 15) Fixed Asset Turnover Ratio is defined as revenue from operations divided by total of property, plant & equipment. Figures for property, plant & equipment do not include capital work-in-progress and Right-of-Use Assets.
- 16) Current Ratio is calculated by dividing total current assets by total current liability.
- 17) Net Working Capital Days refers to Average working capital divided Revenue from operations into 365 days.
- 18) Property, plant and equipment means total property, plant and equipment in assets of the company.
- 19) Number of manufacturing facilities strategically located across India, enabling us to cater efficiently to a diverse customer base.
- 20) Represents the maximum production capability of our manufacturing facilities under ideal operating conditions.
- 21) Refers to the actual output achieved by our facilities during the given period.
- 22) Indicates the extent to which the installed capacity has been utilized, reflecting operational efficiency.

Explanation of KPIs

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below:

Particulars*	For the period ended/ For the year ended			
	September 30, 2025	2025	2024	2023
Revenue From operations (₹ in millions) ⁽¹⁾	4,915.10	10,557.07	7,552.59	5,908.75
PBT (₹ in millions) ⁽²⁾	154.17	371.65	282.06	209.91
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Return on Equity (RoE) (in %) ⁽¹⁰⁾	12.45%	41.76%	48.20%	67.90%
Return on Capital Employed (in %) ⁽¹¹⁾	9.07%	18.78%	18.60%	17.89%
Return on Assets (in %) ⁽¹²⁾	2.42%	7.09%	6.81%	7.18%
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Particulars*	For the period ended/ For the year ended			
	September 30, 2025	2025	2024	2023
Debt Service Coverage Ratio (in Times) ⁽¹⁴⁾	1.29	1.77	1.98	2.30
Net Fixed Asset Turnover Ratio (in Times) ⁽¹⁵⁾	3.34	8.92	6.51	8.17
Current Ratio (in Times) ⁽¹⁶⁾	0.95	0.95	0.93	1.42
Net Working Capital Days (in Day) ⁽¹⁷⁾	73	63	66	61
Property, plant and equipment (₹ million) ⁽¹⁸⁾	1,469.79	1,183.24	1,160.76	723.39
Operational KPIs				
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Embossing	57.30%	63.70%	26.06%	--
Shearing	66.43%	73.41%	47.53%	71.07%

*Figures for period ended September 30, 2025 are not annualised,

Notes:

- 1) Revenue from operation means revenue from operating activities
- 2) PBT means Profit before taxes expense
- 3) PAT represents total net profit after tax for the year.
- 4) EBIT means Earnings before interest and taxes expense, arrived at by obtaining the profit before tax for the year and adding back finance costs.
- 5) EBIT Margin is calculated as EBIT as a percentage of revenue from operations.
- 6) Adjusted EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, arrived at by obtaining the profit before tax for the year and adding back finance costs and depreciation and amortisation expenses and adjusted by other income
- 7) Adjusted EBITDA Margin is calculated as Adjusted EBITDA as a percentage of revenue from operations.
- 8) PBT Margin is calculated as PBT as a percentage of revenue from operations.
- 9) PAT Margin is calculated as PAT as a percentage of revenue from operations.
- 10) Return on Equity (ROE) is calculated as PAT divided by average of net worth;



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- 12) Return on Assets (ROA) is calculated as PAT divided by average of total assets;
- 13) Debt to Equity Ratio is defined as total debt divided by total equity. Total debt is the sum of total non-current & current borrowings; total equity means sum of equity share capital and other equity;
- 14) Debt Service Coverage Ratio is calculated as earning before interest and tax expenses as divided by finance cost and principal repayments.
- 15) Fixed Asset Turnover Ratio is defined as revenue from operations divided by total of property, plant & equipment. Figures for property, plant & equipment do not include capital work-in-progress and Right-of-Use Assets.
- 16) Current Ratio is calculated by dividing total current assets by total current liability.
- 17) Net Working Capital Days refers to Average working capital divided Revenue from operations into 365 days (For period ended September 30, 2025- 183 days).
- 18) Property, plant and equipment means total property, plant and equipment in assets of the company.
- 19) Number of manufacturing facilities strategically located across India, enabling us to cater efficiently to a diverse customer base.
- 20) Represents the maximum production capability of our manufacturing facilities under ideal operating conditions.
- 21) Refers to the actual output achieved by our facilities during the given period.
- 22) Indicates the extent to which the installed capacity has been utilized, reflecting operational efficiency.

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Information. These KPIs may not be defined under Ind AS and are not presented in accordance with Ind AS and hence, should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our performance, liquidity, profitability or results of operations. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends.

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below:

KPI	Explanation for the KPI
Revenue from Operations	Revenue from Operations is used to assess the overall financial performance of the Company and size of the business.
PBT	Profit before Tax is an indicator of the profitability and financial performance of the business before tax expenses

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KPI	Explanation for the KPI
PAT	Profit After Tax is an indicator of the overall profitability and financial performance of the business
EBIT	Earnings Before Interest and Taxes (EBIT), indicates our operating profitability from core business activities, excluding the financial impact of interest expenses and income taxes
EBIT Margin	EBIT margin indicating how efficiently we generates profit from our core business activity before accounting for interest and taxes
Adjusted EBITDA	Earnings before Interest, Taxes and Depreciation and Amortizations (EBITDA) helps compare core operational efficiency by stripping out Other Income, Depreciation, amortization and Finance costs from the profits before tax.
Adjusted EBITDA Margin	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
PBT Margin	Profit before Tax Margin is an indicator of the profitability and financial performance of the business before tax expenses
PAT Margin	Profit after Tax Margin is an indicator of the overall profitability and financial performance of our business.
ROE	Return on Equity (RoE) provides how efficiently our Company generates profits from shareholder's funds.
ROCE	Return on Capital Employed (ROCE) provides how efficiently our Company generates earnings from the capital employed in the business.
ROA	Return on Assets (ROA) indicates our efficiency in using total assets to generate profit
Debt to Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate company's financial leverage.
Debt Service Coverage Ratio	The debt service coverage ratio is a debt service and profitability ratio used to determine how easily a company can pay interest and principal on its outstanding debt.
Net Fixed Asset Turnover	Indicates how fixed assets are used to generate revenue
Current Ratio	It shows management how business can maximize the current assets on its Balance Sheet to satisfy its current debt and other payables
Net Working Capital Days	Net Working Capital Days enables us to track the how effectively company is utilizing its working capital to generate revenue.
Property, plant and equipment	Property, Plant & Equipment includes tangible and intangible, long-term assets used in operations, like land, buildings, machinery, and vehicles
No. of Manufacturing Facilities	Number of manufacturing facilities strategically located across India, enabling us to cater efficiently to a diverse customer base.
Installed Capacity	Represents the maximum production capability of our manufacturing facilities under ideal operating conditions.

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KPI	Explanation for the KPI
Actual Production	Refers to the actual output achieved by our facilities during the given period.
Capacity Utilization	Indicates the extent to which the installed capacity has been utilized, reflecting operational efficiency.

RESOLVED FURTHER THAT it is hereby confirmed that the verified and audited details for all the KPIs that have been disclosed to the earlier investors of the Company for raising funds at any point of time during the 3 years period prior to the date of filing of the draft red herring prospectus, will be disclosed in the 'Basis for Issue Price' section of the draft red herring prospectus.

RESOLVED FURTHER THAT Mr. Hemant Ostwal, Chairman of the Audit Committee and Independent Director of the Company, be and is hereby authorised, jointly and severally, to do all such acts, deeds, and things on behalf of the Company as may be necessary to effectively implement this resolution.

RESOLVED FURTHER THAT certified copies of this resolution be provided to those concerned under the hands of a Director or Company Secretary wherever required.

//CERTIFIED TRUE COPY//

FOR AND ON BEHALF OF BOARD OF DIRECTORS OF
BOMBAY COATED AND SPECIAL STEELS LIMITED


Sonam Gupta

Company Secretary and Compliance Officer
Membership No.: A53881



Date: 28.01.2026

Place: Mumbai

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