Venus
PIPES AND TUBES

ADVANCING VALUE.
ACCELERATING LEAD.

VENUS PIPES & TUBES LIMITED

ANNUAL REPORT 2025-26

Across the Pages

Disclaimer

This document contains statements about expected future events and financials of Venus Pipes & Tubes Limited ('The Company'), which are 'forward-looking'. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

For more investor-related information, please visit: https://www.venuspipes.com/investors/financials/

Or Simply Scan

Investor Information

Market Capitalisation (as of 31st March, 2026)	NSE: ₹ 1,852.02 cr. BSE: ₹ 1,849.33 cr.
CIN	L24311GJ2015PLC082306
BSE Code	543528
NSE Symbol	VENUSPIPES
Dividend Declared	₹ 1/- per equity share
AGM Date	September 11, 2026
AGM Mode	Video Conferencing (VC), Other Audio-Visual Means (OAVM)

Advancing Value. **Accelerating Lead.**

Some years mark progress. Others redefine the standard of what a company can achieve. For Venus Pipes & Tubes, FY 2025-26 was one such defining year.

The operating environment was anything but simple. Global trade disruptions, tariff-related uncertainty, and shifting supply chain patterns tested businesses across sectors. Yet, we not only navigated these conditions, we delivered our best-ever performance. This achievement reflected the strength of a business designed to withstand volatility, and the discipline of a team committed to execution even in challenging conditions.

This performance gives us the confidence to look beyond scale and focus more sharply on value. Our growth is increasingly being shaped by a deliberate move towards higher-value opportunities. We are expanding our capabilities and presence in specialised applications across sectors such as nuclear, power, defence, data centre, semiconductor, CNG, and specialty chemicals. These segments are not easy to enter. They are governed by rigorous standards, demanding qualification processes, and long project cycles. However, these very challenges create meaningful opportunities for companies with the technical competence, quality discipline, and execution strength to meet them.

As we build deeper relevance in these high-value areas, we are also strengthening our leadership across domestic and international markets. India's infrastructure-led capital expenditure cycle, the rising demand from critical industries, and the increasing preference for organised, quality-focused manufacturers are creating favourable long-term tailwinds. We are translating these opportunities into lasting value by deepening customer confidence, strengthening the Venus brand, and expanding our role in industries where precision, reliability, and performance matter most.

Our theme, 'Advancing Value. Accelerating Lead'. reflects this evolution. We are advancing value through specialisation, capability building, innovation, and consistent execution. We are accelerating leadership by expanding our markets, strengthening differentiation, and building deeper trust with customers across critical sectors.

As we move forward, our focus remains clear: to build a stronger, more capable, and more future-ready business, one that continues to create long-term value for stakeholders while supporting the industries that are shaping India's growth and global competitiveness.

Corporate Identity

Built on Precision.
Driven by Excellence.

Venus Pipes & Tubes Limited brings over a decade of experience in the stainless steel industry, delivering high-quality products that meet the evolving needs of global markets. Since our first manufacturing operations in 2015, we have built, patiently and deliberately, on a single foundation:
advanced technology, operational discipline, and uncompromising quality.

The Company's state-of-the-art manufacturing facility in Kutch spans over 2,66,282 square metres. Its strategic location near major seaports enables efficient logistics and timely deliveries worldwide. Equipped with advanced technologies such as Hot Piercing, Pilger Mills, Tube Mills, JCO Forming Presses, Condenser tube mill and an Acid Regeneration Plant, operations focus on precision, consistency, and adherence to stringent international standards.

Vision

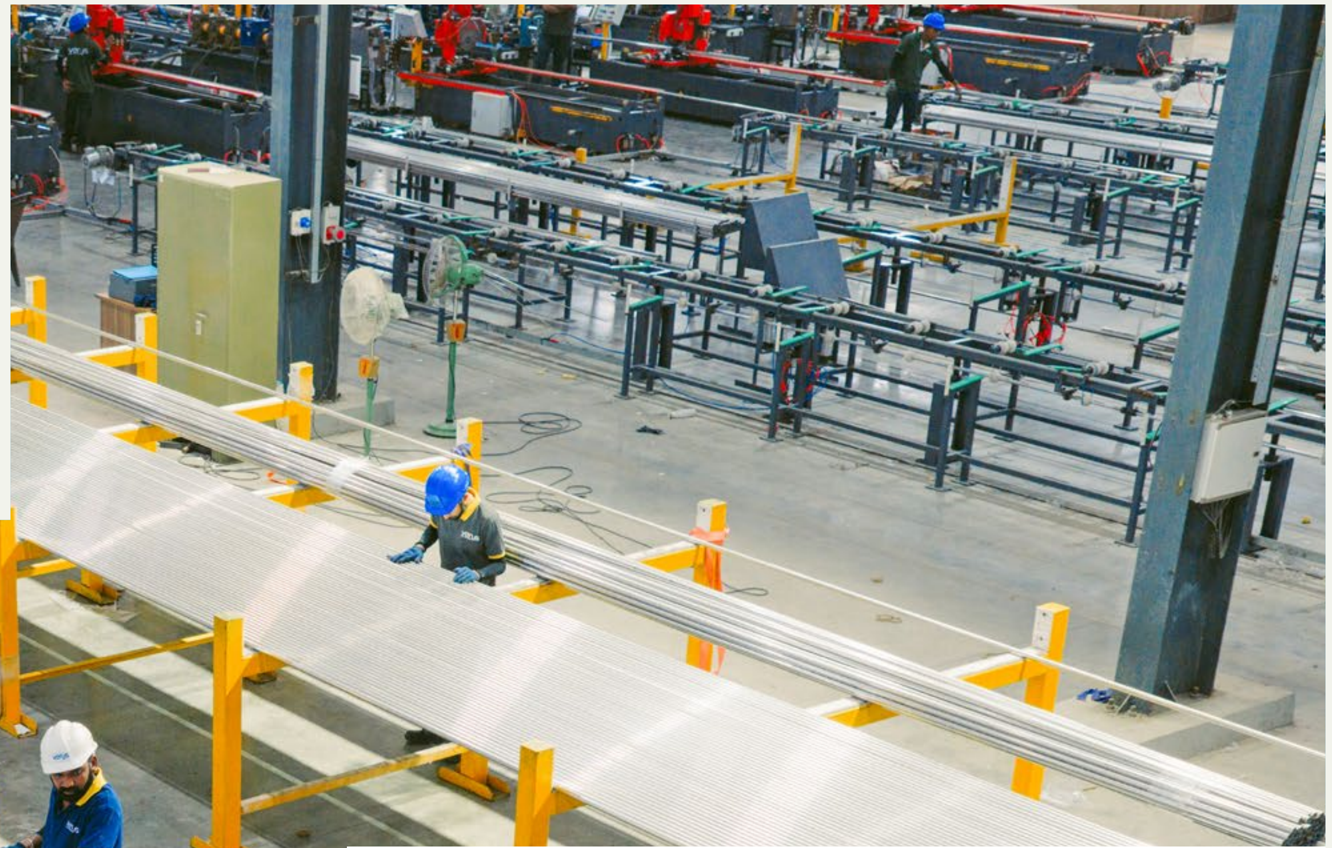
- Making ourselves the first reference and preference in stainless steel pipes and tubes manufacturer
- To be a leading manufacturer and provider for demanding and challenging applications for stainless steel pipes and tubes

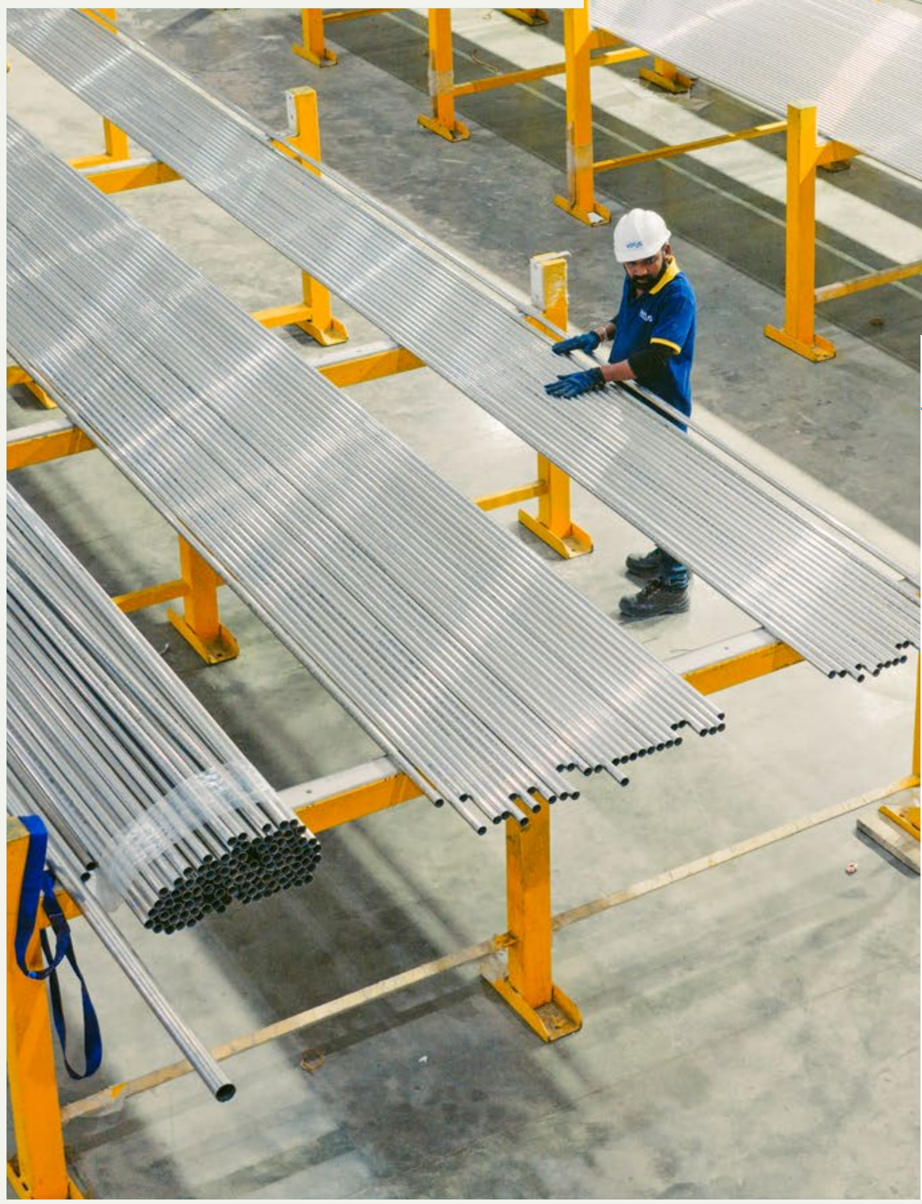
Mission

- To provide quality and flawless service for dealing with customers/suppliers and distributors
- For transparency and high-quality delivery, establishing an integrated system with the help of IT

Core Values

- We are working with the highest ethical standards in all aspects of our activities
- Innovation, quality and service are most important for us and our business
- Priority to establish and maintain positive long-term relationships with our business partners





Stature

80+ Client
base out of Fortune 500 Companies in India

~48,000 MTPA
(with ~20,400 MTPA backward integration and expanded fittings manufacturing operational since May 2026)

Forward Integrated
into Pipe Spooling (upcoming)

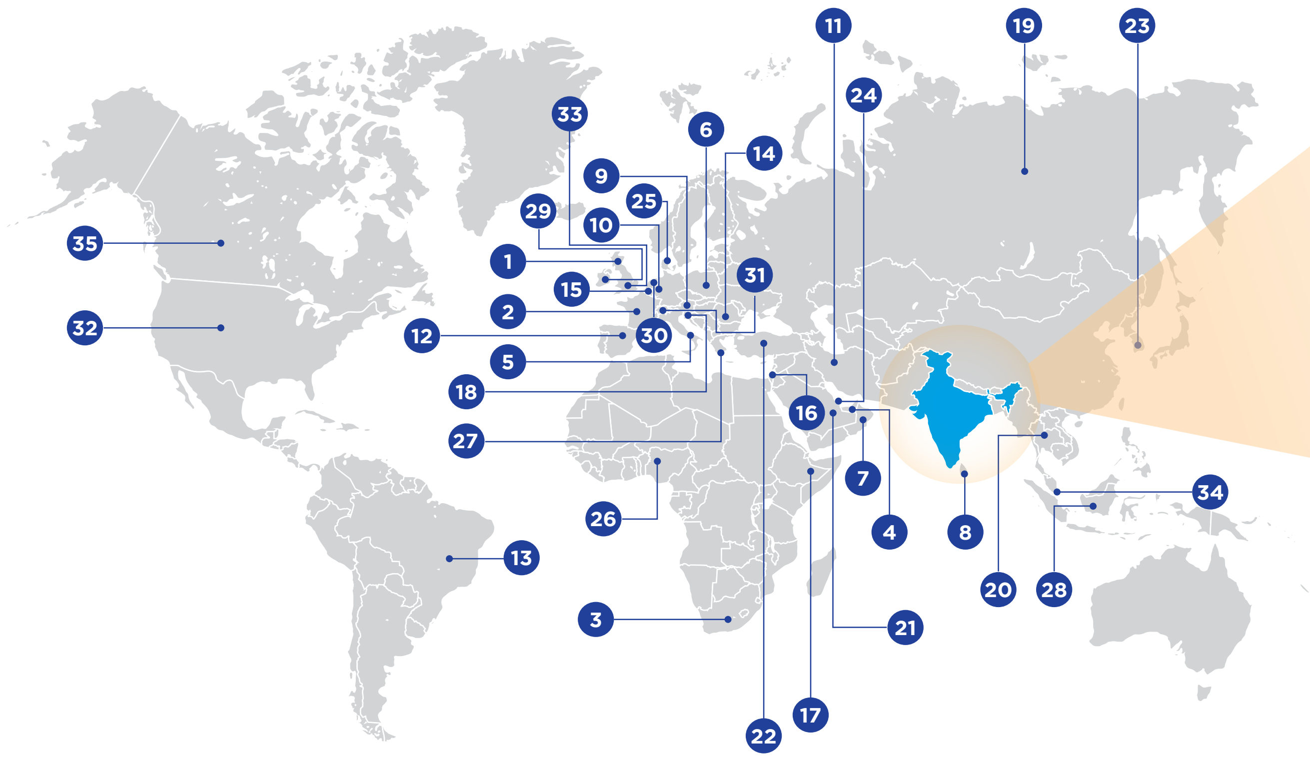
30+ Countries
Exported to, serving diversified end-user industries

34% PAT CAGR
from FY 2021-22 to FY 2025-26

Presence

Global

1 The UK	8 Sri Lanka	15 Belgium	22 Turkey	29 Ireland
2 France	9 Austria	16 Israel	23 South Korea	30 Netherlands
3 South Africa	10 Germany	17 Ethiopia	24 Qatar	31 Switzerland
4 The UAE	11 Iran	18 Slovenia	25 Denmark	32 USA
5 Italy	12 Spain	19 Russia	26 Nigeria	33 England
6 Poland	13 Brazil	20 Thailand	27 Greece	34 Singapore
7 Oman	14 Romania	21 Saudi Arabia	28 Indonesia	35 Canada



Indian

1 Andhra Pradesh	7 Goa	13 Kerala	19 Tamil Nadu
2 Assam	8 Gujarat	14 Madhya Pradesh	20 Telangana
3 Bihar	9 Haryana	15 Maharashtra	21 Uttarakhand
4 Chhattisgarh	10 Himachal Pradesh	16 Odisha	22 Uttar Pradesh
5 Dadra & Nagar Haveli and Daman & Diu	11 Jharkhand	17 Punjab	23 West Bengal
6 Delhi	12 Karnataka	18 Rajasthan	24 Puducherry

Disclaimer: This map is a generalised illustration only for the ease of the reader to understand the locations, and it is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. The Company or any of its Directors, officers or employees cannot be held responsible for any misuse or misinterpretation of any information or design thereof. The Company does not warrant or represent any kind of connection with its accuracy or completeness.

Certifications

Received ISO 9001:2015 and ISO 14001:2015 accreditation for our Dhaneti manufacturing facilities.

Verified and recognised as a material manufacturer according to AD 2000 – Merkblatt W0 by TÜV NORD Systems GmbH & Co. KG.

Certified for quality assurance system related to materials by TÜV NORD Systems GmbH & Co. KG.

Approved under the Indian Boiler Regulations (IBR) 1950 from the Office of the Director of Boilers, Gujarat, to manufacture Carbon Steel, Alloy Steel, and Stainless Steel Welded and Seamless Pipes up to 400 mm NB, Tubes up to 101.60 mm O.D., and U-Tubes.

Received ISO 45001:2018 accreditation for Dhaneti facilities.

Received approval from the Bureau of Indian Standards (BIS) for Stainless Steel Seamless and Welded Pipes and Tubes.

Received NABL accreditation in accordance with ISO/IEC 17025:2017 for competence in testing and calibration laboratories for Dhaneti manufacturing facilities.

Received recognition from the Central Boilers Board as a "Well Known Pipe Maker" for the manufacture of specified stainless-steel seamless and welded pipes.

Received recognition from the Central Boilers Board as a "Well Known Tube Maker" for the manufacture of specified stainless-steel seamless and welded tubes.

What Sets Us Apart

Comprehensive Product Portfolio

A wide range of precision-engineered seamless and welded pipes/tubes and recent addition of fittings in May 2026; designed to meet the diverse demands of multiple industries and applications.

Material Expertise

Extensive experience working with a broad spectrum of metals, ensuring optimal compatibility with transported substances and operating environments.

Customised Solutions

Strong capability to engineer products to precise specifications, including dimensions, materials and configurations, to address unique customer requirements.

Robust Quality Assurance

Stringent quality control processes, industry compliance, and certified manufacturing standards to ensure product reliability, durability, and safety.

Customer-centric Engineering

Focus on understanding customer needs and delivering solutions that align with specific operational and performance requirements.

Industry Compliance & Certifications

Adherence to recognised industry standards and certifications, reinforcing product quality, regulatory compliance, and customer confidence.

Product Portfolio

Shaped to Specification. Built to Endure.

From concept to completion, Venus delivers stainless steel pipes and tube solutions defined by quality, durability, and performance. Engineered for demanding applications, its products serve diverse industries worldwide. By integrating advanced technology with modern manufacturing processes, we continuously enhance our capabilities, ensuring every solution meets shifting industry requirements with precision and efficiency.

Diversified Product Range

Pipes & Tubes

- Stainless Steel High Precision & Heat Exchanger Tubes
- Stainless Steel Hydraulic & Instrumentation Tubes
- Stainless Steel Seamless Pipes
- Stainless Steel Welded Pipes
- Stainless Steel LSAW Pipes
- Stainless Steel Condenser Tubes

Fittings (Newly commenced in May 2026)

- Elbows
- Nipples
- Reducers
- Tees
- End Cap
- Others

Spooling (Upcoming)

- Prefabricated Pipe Spools
- Process Piping Assemblies
- Custom Fabricated Spools
- Industrial Piping Systems

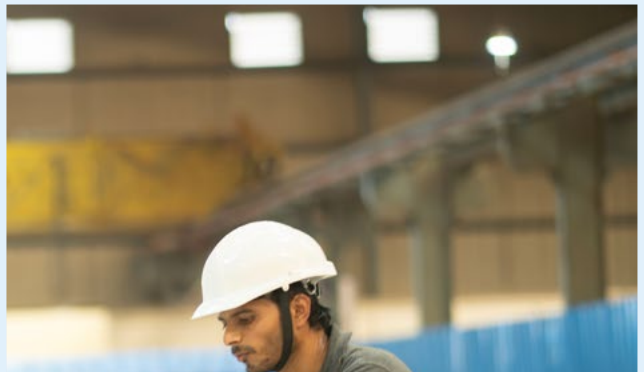
Industries We Serve

Traditional Sectors

- Chemical
- Engineering
- Fertilisers
- Heat Exchanger
- Pharmaceuticals
- Power
- Food Processing
- Nuclear
- Paper
- Oil & Gas
- Automobiles
- Others

New Age Sectors

- Data Centres (To be served upon commencement of spooling)
- Solar Manufacturing
- Semiconductors



Management Message

Letter from the Managing Director

"We delivered a strong operational performance in FY 2025-26, underpinned by significant export growth, capacity expansions, and product diversification."

Dear Stakeholders,

Some years are defined by what a company builds; this one was defined by what we completed. FY 2025-26 marked the close of our multi-year capital expenditure programme. With it comes the start of a new chapter as we advance our vision to become an integrated piping solutions provider. With significant investments commissioned and operational, we enter the next phase of growth with enhanced capabilities, a more expansive product portfolio, and a stronger platform to serve both traditional and emerging industries.

Navigating a Shifting Landscape

This was not an easy year to navigate. We faced significant structural shifts across international markets, characterised by changing trade policies and geopolitical tensions. The stainless-steel industry, in particular, saw persistent supply-demand imbalances, resulting in heightened volatility in raw material prices and rising input costs. Against that, the continuation of anti-dumping duties on stainless steel pipes remained a crucial safeguard, helping protect quality-focused Indian manufacturers from a tide of low-priced, subsidised imports.

Yet against these headwinds, India stood apart as one of the world's most resilient economies. Strong macroeconomic fundamentals and sustained policy initiatives carried growth to 7.7% in FY 2025-26, underpinned by an unprecedented public capital expenditure programme of ₹12.2 lakh cr. during the fiscal year. Significant investments continued to flow into core sectors such as oil & gas, chemicals, and thermal power, driving demand for high-performance process infrastructure. Simultaneously, India accelerated its ambitions in the industries that will define its next decade of growth, including nuclear energy, green hydrogen, aerospace, defence, and semiconductor manufacturing. These investments are laying the foundation for the country's next phase of industrial growth while creating substantial opportunities for specialised engineering and stainless-steel solutions. For Venus, each of these is more than a headline; it is a future order book.

Against this backdrop, we kept our focus on strengthening our market position, deepening operational resilience, and aligning capabilities with the evolving requirements of high-growth industries.

Excellence in Operations

One of the defining achievements of the year was the successful execution of our major capacity expansion programme. As of May 2026, all major expansion projects have been commissioned, taking our total installed manufacturing capacity to ~48,000 MTPA, a seven-fold increase since FY 2018-19. This includes ~27,600 MTPA of welded pipes capacity and ~20,400 MTPA of seamless pipes capacity.

The most strategically important of these was our ~20,400 MTPA piercing line, enabling complete backward integration for our seamless pipe operations. This achievement allows us to manufacture mother hollow pipes in-house, taking control of a critical link that once depended on outside suppliers. It means steadier supply, tighter quality, and better cost. With all major capex projects now operational, our focus turns to further ramping up utilisation levels and improving operational efficiencies across the manufacturing value chain.

As part of our ongoing capacity expansion programme, we commissioned a state-of-the-art JCO pipe manufacturing machine in May 2026. This facility enables the production of higher-length welded pipes, a capability that currently only a handful of manufacturers in India hold. This addition fortifies our product portfolio, enhances our ability to cater to large and complex industrial projects, and further differentiates us in the domestic market.

Looking ahead, we are preparing for our entry into the spooling and fabrication business, marking another important milestone in our evolution from a product manufacturer to an integrated solutions provider. As part of our broader capital expenditure programme which also includes investments in spooling, fittings and other manufacturing capabilities, this forward integration initiative will enable us to offer customers comprehensive piping solutions rather than individual components.

Further strengthening our one-stop solutions strategy, production at our fittings manufacturing facility commenced in May 2026, subsequent to the financial year-end. Together with our established pipes business and our planned entry into spooling and fabrication, this will enable us to offer customers a truly comprehensive range of piping solutions. These initiatives are expected to deepen customer relationships, enhance our value proposition, and create opportunities for higher-value business.

Our order pipeline remains healthy, backed by strong customer relationships, a strong market position, and the continued efforts of our Business Development teams across domestic and export markets, which provide us with excellent order visibility.

Performance that Held

Through a year of geopolitical uncertainties, supply chain disruptions, and volatile raw material and energy markets, the Company delivered its strongest-ever financial performance. Revenue rose 22% year-on-year to ₹1,166.8 cr., EBITDA grew 14% to ₹190.6 cr., and profit after tax rose by 10% to ₹101.9 cr. Behind those numbers is the same story the year kept telling: a resilient model, durable customer relationships, and the disciplined, successful execution of our priorities.

Our domestic business grew by a robust 24% to ₹766.7 cr. This was supported by improving demand and increasing contributions from industries that had previously represented a smaller portion of our business mix. Export revenue grew by 18% to ₹400.1 cr., accounting for 34.3% of total revenue. This was particularly meaningful, given the geopolitical challenges and conditions in parts of the Middle East. It was a demonstration of the resilience of our international operations and the trust our international customers place in us.

Growth was broad-based across our product portfolio. The seamless pipes segment recorded a ₹675.4 cr. revenue, registering growth of 24% and contributing 58% of total revenue. The welded pipes segment delivered revenue of ₹420.8 cr., growing by 20% and accounting for 36% of the revenue mix. The performance of both segments points to wider acceptance of our products, across a widening set of applications. We further strengthened our balance sheet during the year through the conversion of warrants into equity shares by promoter and non-promoter investors. The aggregate equity infusion under the warrant issuance amounted to approximately ₹71.4 crore, with a portion of the funds having been received in the previous year and the balance received upon conversion during the year.

Sustainability remains woven into how we grow. We are installing an additional 6.1 MW DC solar power unit, which is expected to increase the share of renewable energy in our operations, reduce energy costs, and lower our environmental footprint. We also remain among the few domestic stainless steel pipe manufacturers operating an Acid Regeneration Plant, enabling the recovery and reuse of acid while significantly reducing hazardous waste generation and chemical consumption.

To support future growth opportunities, we acquired ~15 acres of land adjacent to our existing manufacturing facility. This strategic acquisition provides flexibility for future expansions, ensuring that we are well positioned to capitalise on emerging opportunities.

The Road Ahead

I look forward with optimism and conviction to the opportunities before us. While our traditional end markets continue to provide a strong foundation for growth, we are also witnessing increasing demand emerging from new-age sectors such as data centres, semiconductors, renewable energy, and solar manufacturing. These industries are driving investments in advanced infrastructure and creating new opportunities for specialised, high-performance piping solutions.

With expanded capacities, complete backward integration, a growing portfolio of value-added products, and a strong business development presence across domestic and international markets, Venus is well positioned to capitalise on these evolving opportunities. As the addressable market expands, we remain committed to strengthening our presence across both established and emerging sectors, while advancing our vision of becoming an engineering solutions company through an expanded product portfolio and deeper geographical presence. Guided by this strategic direction, we remain committed to creating sustainable long-term value for all our stakeholders.

On behalf of the Board and management team, I would like to thank our customers, employees, partners, investors, and all stakeholders for their continued trust and support. Together, we have built a strong organisation, and we look forward to creating sustained value in the years ahead.

Warm regards,

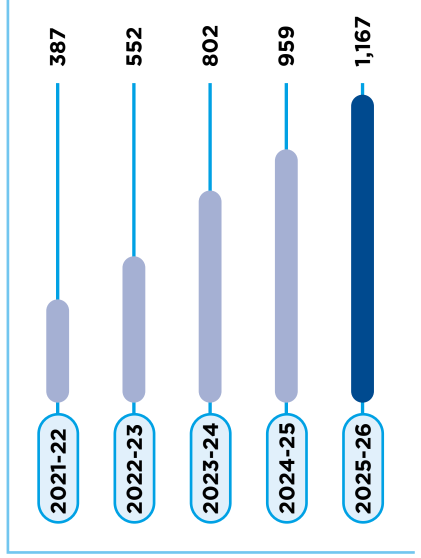
Arun Axaykumar Kothari
Chairman & Managing Director
Din - 00926613

Financial Highlights

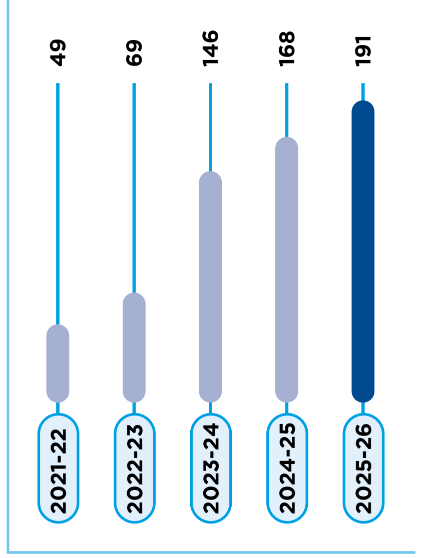
Enabled by Scale.
Driven by Performance.

FY 2025-26 marked a defining chapter in our growth journey, as the Company delivered record financials. This achievement reflects rising demand, widening export opportunity, and years of steady investment in capacity and product innovation now starting to pay back. It was growth with greater reach, deeper penetration across our domestic base and wider presence across global markets, laying the foundation for the value-led phase now underway.

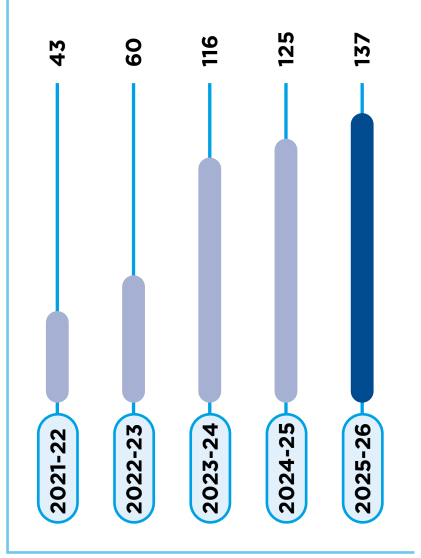
Revenue
(in ₹ cr.)



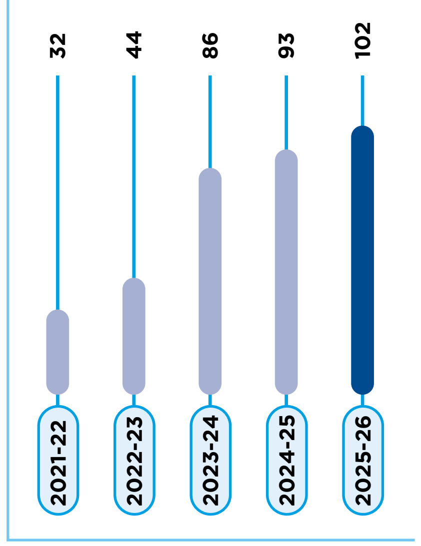
EBITDA
(in ₹ cr.)



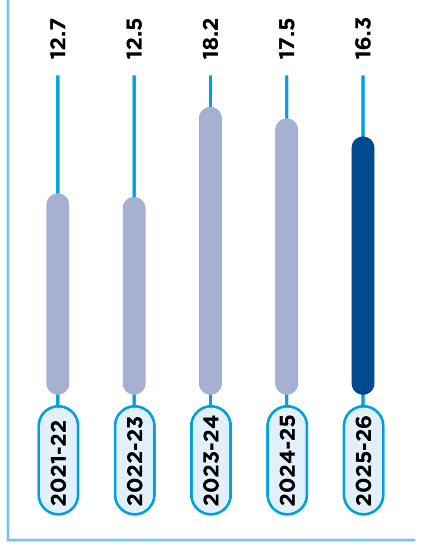
Profit Before Tax (PBT)
(in ₹ cr.)



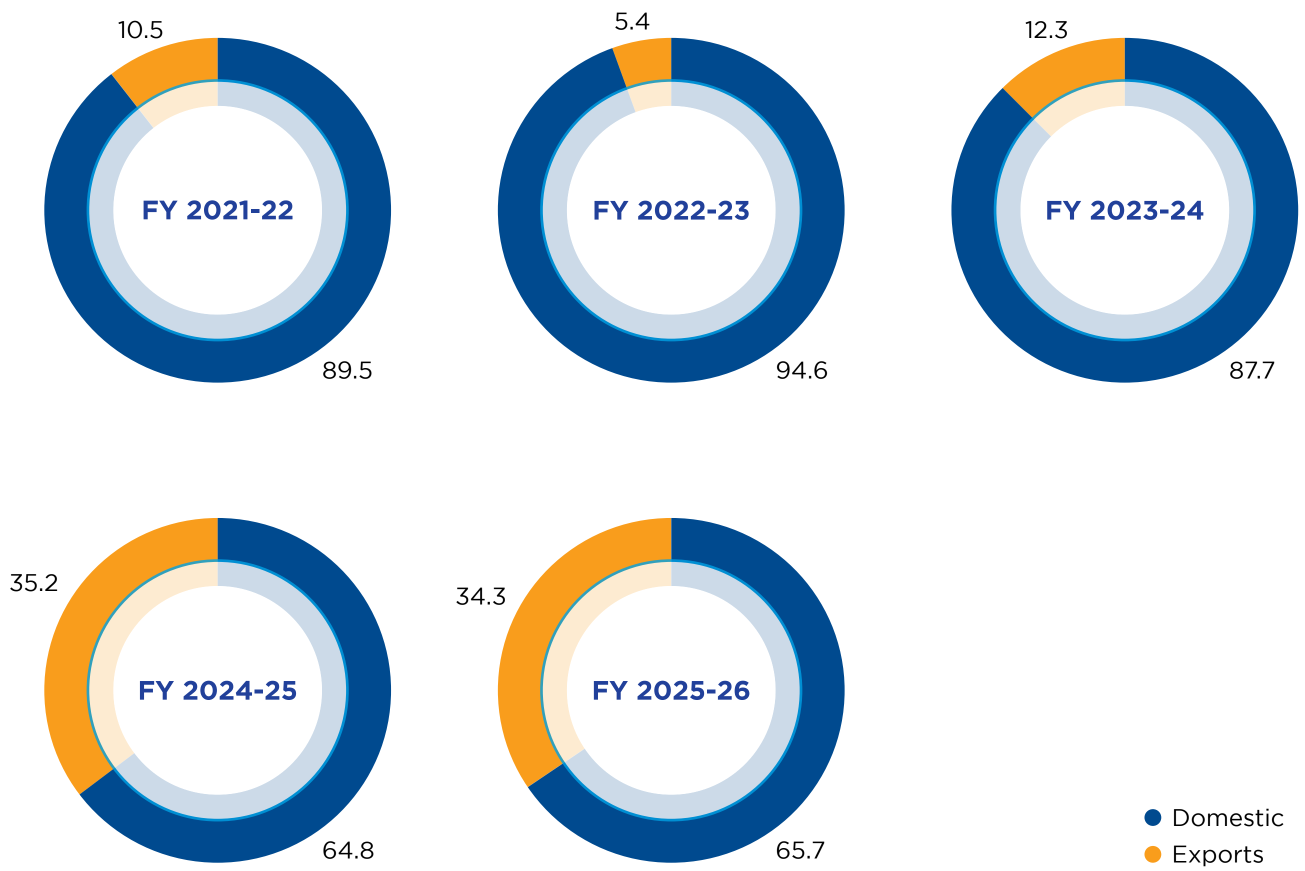
Profit After Tax (PAT)
(in ₹ cr.)



EBITDA Margin
(in %)

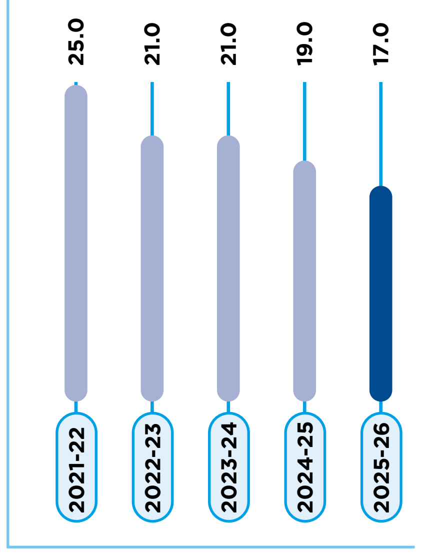


Revenue Mix by Geography (in %)

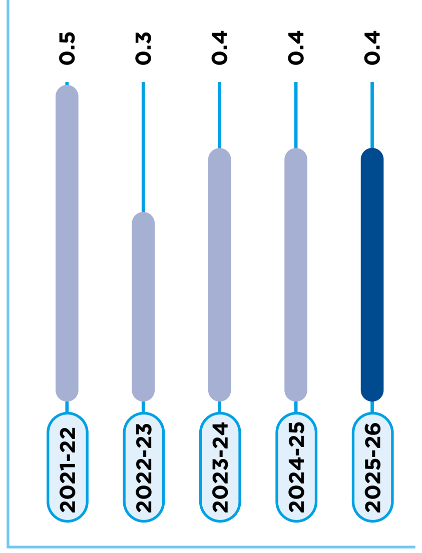


Key Return Ratios

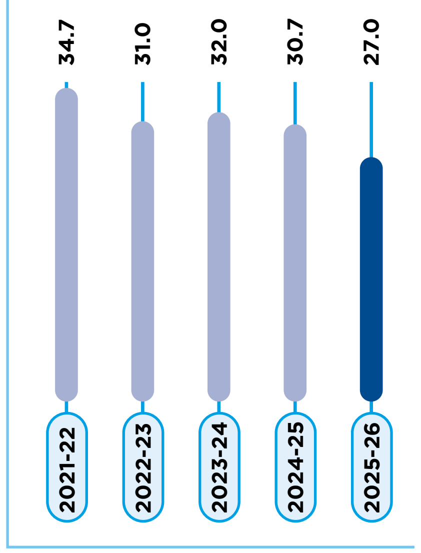
RoE
(in %)



Debt/Equity Ratio
(in times)



RoCE
(in %)



Manufacturing Excellence and Capacity Expansion

Engineered for Excellence. Positioned for Growth.

Our manufacturing facilities in Dhaneti, in Gujarat's Kutch district, are on the Bhuj–Bhachau Highway and within easy reach of two major ports, Kandla at 55 km and Mundra at 75 km. This proximity supports efficient sourcing, lowers logistics costs, and facilitates seamless domestic and international trade. Backed by advanced manufacturing systems and extensive storage infrastructure, the facility supports consistent product quality, operational agility, and scalable growth.

2,66,282 sq. mt.

Total land bank comprising existing manufacturing facilities and future expansion area

Quality Testing

Quality is embedded at every stage of our manufacturing process. From incoming raw material to final product, testing and control are carried out in our own NABL-accredited laboratory. Our systematic approach to inspection, validation, and performance assessment ensures the highest levels of product integrity, consistency, and reliability, reinforcing our commitment to the excellence our customers expect.

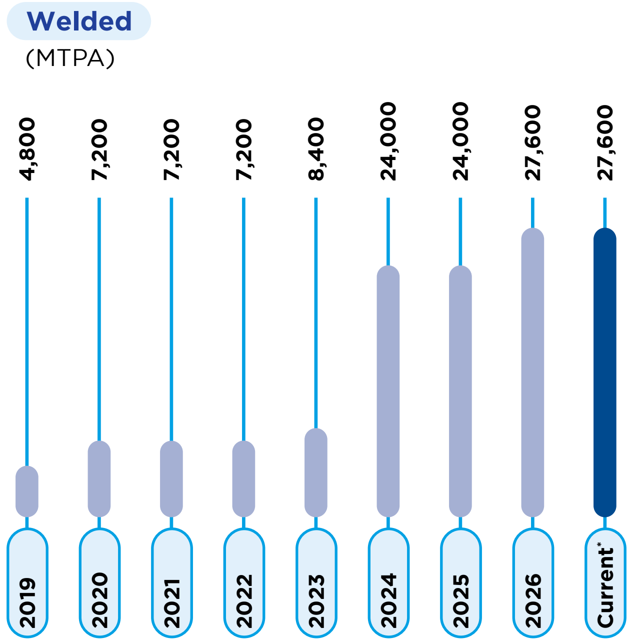
Destructive Tests (DT)

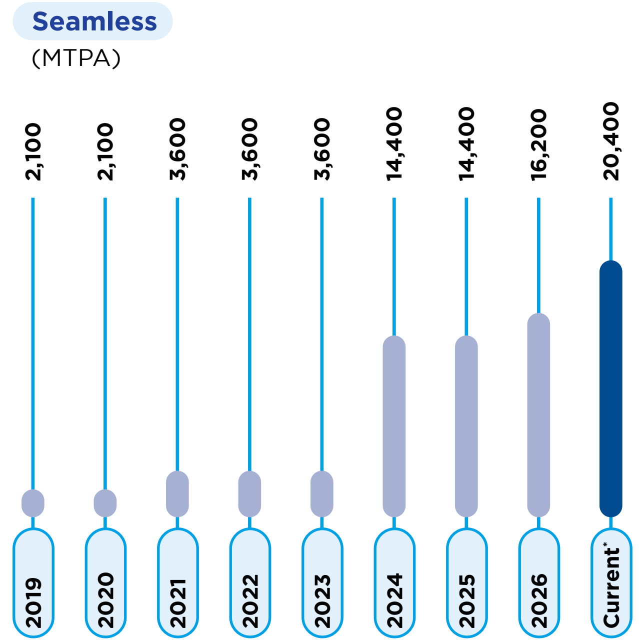
- Tensile Test
- Hardness Test
- IGC (Intergranular Corrosion) Test
- Reverse Bend Test
- Flattening, Flaring and Flange Test
- Impact Test
- Reverse Flattening Test
- Micro Examination
- Residual Stress Measurement
- Residual Chloride Measurement

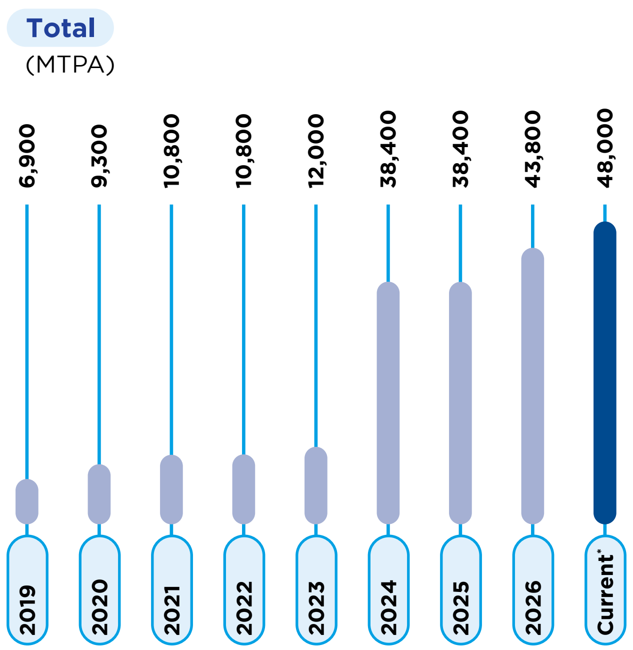
Non-Destructive Tests (NDT)

- Hydrostatic Test
- Eddy Current Test
- Air Under Water Test
- Spectro Test
- Borescopic Test
- Ultrasonic Testing
- Radiography Testing
- PMI (Positive Material Identification) Test
- Dye Penetrant Test
- Ferrite Test
- Visual and Dimensional Test
- Surface Roughness Test
- Residual Magnetism Test

Capacity Expansion







~7x
Capacity Expansion

From 2019 to current*

*Current period represents after expansion in May 2026.

Completed Capacity Expansion

Particulars	Previous		Current	
	Size (mm)	Capacity	Size (mm)	Capacity
Seamless Pipes	6–219.3	~14,400 MTPA	6–219.3	~20,400 MTPA*
Welded Pipes	6–1,422.4	~24,000 MTPA	6–1,422.4	~27,600 MTPA
Mother Hollow Pipes (Backward Integration for Seamless Pipes)	NA	~14,400	NA	~20,400 MTPA*
Fittings	NA	NA	Expanded Product Portfolio	Operationalised*

* The seamless pipe capacity expansion was commissioned in phases, with the balance capacity commissioned in May 2026. The mother hollow (piercing line) additional facility and the fittings manufacturing facility were also commissioned/operationalised in May 2026.

Upcoming Capacity Expansion – Forward Integration into Pipe Spooling

Phases
Capex underway for spooling, fittings, and other strategic manufacturing capabilities

To strengthen the Company's position for this opportunity, we are undertaking a capex programme in integrated spooling capabilities. The investment will be directed towards a spooling plant, fabrication facility, and fitting machinery and others, enabling us to manufacture, weld, assemble, and test pipe spools before site installation. This is a defining step in our evolution from a stainless steel pipe manufacturer to an integrated engineered piping solutions provider.

Strengthening Our Market Position

We continue to invest in expanding our capabilities and strengthening the visibility of the Venus brand across key markets. By broadening our product offerings, enhancing operational excellence, and deepening customer engagement, we aim to further solidify our position as a trusted stainless steel piping solutions provider and narrow the gap with leading industry participants.

Enhancing Efficiency

Our Acid Regeneration Plant (ARP) is at the centre of how we operate more efficiently. By recovering and reusing the acid spent in pickling, it cuts consumption of fresh acid and sharply reduces waste and disposal. The ARP has contributed to smoother plant operations by minimising process interruptions associated with sludge handling and cleaning activities. As a result, Venus has improved operational efficiency, reduced downtime, and elevated throughput across our manufacturing facilities, supporting both margin improvement and sustainable production.

ESG Commitment

Grounded in Responsibility. Committed to Tomorrow.

Sustainability is an integral part of our long-term growth strategy and business philosophy. We work to keep economic performance in balance with our responsibilities to the environment and our communities. This commitment is reflected in our efficient use of resources, responsible environmental practices, a safe and inclusive workplace, community engagement, and the highest standards of governance.

Strategic ESG Pillars

Ethical Business	Sustainable Partnerships	Product Stewardship	Care for People	Care for Environment
Corporate Governance	Community Engagement	Sustainable Product Design and Innovation	Retention and Development of a Diverse Workforce	Climate Action and Stewardship
Code of Ethics and Conduct	Customer Focus	Operational Efficiency and Resource Optimisation	Promoting Employee Health and Well-being	Management of Air Emissions
Compliance with Regulations	Ethical Sourcing Practices	Ethical Practices and Transparency	Upholding and Protecting Human Rights	Water Conservation and Stewardship
Enhancing Data Privacy and Security			Promoting Diversity and Inclusivity	Waste Management and Circular Economy Initiatives
			Ensuring a Safe Work Environment	Biodiversity Conservation and Management

FY 2025-26 Initiatives

Environment

Hazardous Waste Management through Co-Processing

We have adopted a sustainable waste management approach where ~90% of hazardous waste is disposed of through co-processing in the cement industry in line with EPR guidelines, while only ~10% is sent to landfill disposal. This promotes resource recovery, reduces landfill dependence, and lowers the Company's environmental impact.

Acid Regeneration Plant

Amongst the few stainless steel pipe manufacturers in Asia to implement advanced ARP technology, we have taken a significant step towards cleaner and more sustainable operations. By recovering and reusing process acid rather than discarding it, ARP reduces both waste and chemical demand, and supports a longer-term path towards carbon neutrality.

Miyawaki Forest Development

To strengthen biodiversity and create a greener ecosystem, we have developed a Miyawaki Forest within our manufacturing facility by planting over 17,000 native trees. This initiative strengthens local biodiversity, enhances green cover, and supports ecological restoration over the long term.

Renewable Energy Adoption

We currently generate nearly 1.3 MW DC of solar power through our captive solar energy infrastructure. As part of our sustainability roadmap, we are undertaking the installation of an additional 6.1 MW DC captive solar power plant, which is expected to be commissioned in the coming year. This initiative will significantly increase the share of renewable energy in our operations, reduce reliance on conventional energy sources, and further lower our carbon footprint.

Energy-efficient Infrastructure

Energy-efficient practices are embedded across the Company's facilities. These include a 100% daylight-based shed design and widespread deployment of LED lighting systems. Together, these measures help optimise energy consumption, improve operational efficiency, and support greenhouse gas reduction efforts.

Electric Vehicles for ESG and Sustainability Initiatives

As part of our commitment to Environmental, Social and Governance (ESG) objectives and sustainability initiatives, electric vehicles have been deployed for internal transportation within the plant premises. This initiative supports our efforts to reduce emissions, promote clean mobility, and contribute towards our long-term sustainability goals.

Community Impact and CSR Initiatives

During FY 2025-26, we continued to strengthen our commitment to inclusive and sustainable community development through a range of impactful Corporate Social Responsibility (CSR) initiatives focused on education, healthcare, clean drinking water, nutrition, digital inclusion, and community welfare.

We supported educational institutions by installing RO water purification systems, distributing school uniforms, winter clothing, and learning resources, and promoting digital access for Divyang children through the donation of computer systems. In partnership with The Akshaya Patra Foundation, we also contributed towards providing nutritious meals to school children, reinforcing our commitment to child health and education.

Our healthcare and community welfare initiatives included the installation of safe drinking water facilities at a senior citizens' home, organising preventive healthcare and medical screening camps for nearby villages, and implementing various initiatives to improve the quality of life of local communities. In addition to these initiatives, we undertook several CSR activities at colleges, hospitals, and other community institutions aimed at supporting education, healthcare, skill development, and overall social welfare. Through these sustained efforts, Venus Pipes & Tubes Limited remains committed to creating a meaningful and lasting social impact while contributing to the well-being and sustainable development of the communities in which it operates.

Board of Directors

Guiding Vision. Driving Growth.

Mr. Arun Axaykumar Kothari
Managing Director

Mr. Kothari has been a Director of Venus Pipes & Tubes since 2021. He is a Chartered Accountant and holds a bachelor's degree in commerce from Rajasthan University.

Mr. Jayantiram Motiram Choudhary
Whole-Time Director

Mr. Choudhary has been associated with Venus since incorporation. He has over 14 years of cumulative experience in the steel industry.

Mr. Megharam Sagramji Choudhary
Whole-Time Director

Mr. Choudhary has over 19 years of experience in the stainless steel pipes and tubes industry. He has been a part of the Company since its incorporation.

Mr. Dhruv Mahendrakumar Patel
Whole-Time Director

Mr. Patel has been associated with Venus since 2015. He holds a bachelor's degree in engineering from the University of Pune and a master's degree in technology from CEPT University.

Mr. Kailash Nath Bhandari
Independent Director

Mr. Bhandari has over 22 years of experience and he has served as Chairman-cum-Managing Director of New India Assurance Company Limited, Mumbai, and United India Insurance Company Limited, Chennai. He has also been a member of the Tariff Advisory Committee, the Governing Board of the National Insurance Academy, Pune, and the IRDA Expert Committee on Intermediaries. He has also worked as a Consultant (STC) with the World Bank. Mr. Bhandari is a Director in several reputed companies, including Hindalco-Almex Aerospace Limited and Suvas Holding Limited. He holds a Bachelor of Arts and an LLB degree from Jodhpur University.

Mr. Pranay Ashok Surana
Independent Director

Mr. Surana is the founder of Flyrobe and has been featured on the coveted Forbes 30 Under 30 in the Asia list (2017) and in the India list (2019). He holds a master's degree in engineering from the Indian Institute of Technology, Bombay.

Mrs. Komal Lokesh Khadaria
Independent Director

Mrs. Komal Lokesh Khadaria is a member of the Institute of Company Secretaries of India ('ICSI') and holds a bachelor's degree in commerce. She has 14 years of experience and has held the position of Chairperson of Surat Chapter of ICSI.

Mr. Shyam Agrawal
Independent Director

Mr. Agrawal holds a doctorate degree in law from the University of Rajasthan and has over 19 years of experience. He is a member of the quality review board of the ICAI, New Delhi, and Chairman and Independent Director of the ICMAI Registered Valuers Organisation, New Delhi.

Corporate Information

Board of Directors

Mr. Arun Axaykumar Kothari
Chairman and Managing Director

Mr. Megharam Sagramji Choudhary
Whole-Time Director

Mr. Dhruv Mahendrakumar Patel
Whole-Time Director

Mr. Jayantiram Motiram Choudhary
Whole-Time Director

Mr. Shyam Agrawal
Independent Director

Mr. Kailash Nath Bhandari
Independent Director

Mr. Pranay Ashok Surana
Independent Director

Mrs. Komal Lokesh Khadaria
Independent Director

Key Managerial Personnel

Mr. Kunal Bubna
Chief Financial Officer

Mr. Pavan Kumar Jain
Company Secretary

Statutory Committees

Audit Committee

Mrs. Komal Lokesh Khadaria
Chairperson
Mr. Pranay Ashok Surana
Mr. Arun Axaykumar Kothari

Stakeholders' Relationship Committee

Mr. Pranay Ashok Surana
Chairperson
Mr. Shyam Agrawal
Mr. Jayantiram Motiram Choudhary

Nomination and Remuneration Committee

Mrs. Komal Lokesh Khadaria
Chairperson
Mr. Kailash Nath Bhandari
Mr. Pranay Ashok Surana

Corporate Social Responsibility Committee

Mr. Shyam Agrawal
Chairperson
Mr. Megharam Sagramji Choudhary
Mr. Dhruv Mahendrakumar Patel

Risk Management Committee

Mrs. Komal Lokesh Khadaria
Chairperson
Mr. Arun Axaykumar Kothari
Mr. Jayantiram Motiram Choudhary

Management Committee

Mr. Arun Axaykumar Kothari
Chairperson
Mr. Megharam Sagramji Choudhary
Mr. Dhruv Mahendrakumar Patel

Statutory Auditor

M/s Maheshwari & Co Chartered Accountants, Surat

Secretarial Auditor

M/s. Nikhil Dhanotiya & Associates
Company Secretaries, Indore

Internal Auditor

BRM & Co. Chartered Accountants, Surat

Registrars and Share Transfer Agents

KFIN TECHNOLOGIES LIMITED
Selenium, Tower B,
Plot No. 31 and 32, Financial District, Nanakramguda,
Serilingampally, Hyderabad,
Rangareddi - 500 032 Telangana,
India

Bankers

The State Bank of India
Commercial Branch Morbi,
Dharmjeet Complex,
8A National Highway,
Morbi - 363 642, Gujarat, India

RBL Bank Limited
Ground Floor, Ahmedabad VIVA Complex Branch, Opp. Primal Garden, Ellisbridge,
Ahmedabad - 380 006, Gujarat, India

Axis Bank Limited
Gr Floor, Shop No. 40 to 46,
Suvarn Bhoomi, Speed well Partyplot Chowk, Jivraj Park Main Road, Ambika Township, Rajkot - 360 005, Gujarat, India

The Federal Bank Limited
Corporate Client Service Centre
Ground Floor, Kings Building
B/h Federal Bank, Opp Punjab Honda, Kalawad Road, Rajkot,
Gujarat - 360 005

Shinhan Bank
Ahmedabad Branch Shapath V,
First Floor, Unit 2 & 3, Beside Crowne Plaza Hotel, Opp. Karnavati Club, S.G. Road,
Ahmedabad - 380 015

Listed

BSE Limited
National Stock Exchange of India Limited

Registered Office

Survey No. 233/2 & 234/1 Dhaneti,
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Gujarat, India
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Email: cs@venuspipes.com
Website: www.venuspipes.com
CIN: L24311GJ2015PLC082306

Management Discussion and Analysis

The global stainless steel industry continues to expand, supported by technological advancements, increasing industrial demand, and an increasing emphasis on sustainable manufacturing practices. Geopolitical tensions, volatile raw material prices and evolving regulatory requirements continue to present challenges. However, the long-term outlook remains favourable, primarily due to consistent demand and the accelerating adoption of environmentally responsible production methods.

India has emerged as a key player in the global market, backed by an established ecosystem comprising large corporations, mid-sized enterprises, public sector undertakings, and an extensive MSME network. Raw material sourcing and exports of finished products maintain the sector's close integration with international markets, making domestic stainless-steel prices responsive to global market movements.

Against this backdrop, Venus Pipes & Tubes Limited continues to advance its growth strategy through product diversification and an increased focus on high-value, specialised application segments. The Company continues to strengthen its ability to secure large, value-added orders, while expanding its presence in international markets. This progress has been supported by its technical capabilities, regulatory approvals, and backward integration initiatives.

During the year, Venus delivered a strong operating and financial performance while making significant progress in its expansion programme. A part of the expanded seamless pipe/tubes capacity was commissioned during the year, while the balance seamless capacity, along with the integrated mother hollow (piercing line) facility and the fittings manufacturing facility were commissioned/ operationalised in May 2026. The welded pipes and tubes capacity expansion was completed in 2025-26. Despite ongoing pressures from input costs, the Company remains well-positioned to maintain its growth momentum and improve profitability by expanding its footprint in emerging industrial and technology-driven sectors, backed by a robust order book and continued investments in capacity expansion.

Solutions Positioning

Venus is consciously evolving from a stainless steel pipes and tubes manufacturer into an integrated stainless steel piping solutions partner. Through its established pipes and tubes business, recently operationalised fittings facility, and planned expansion into spooling and fabrication, the Company aims to offer customers a comprehensive, end-to-end piping solutions portfolio supported by a single, accountable partner.

Technology and Digitalisation

The Company continues to invest in manufacturing execution, advanced production planning, and digital quality assurance with the objective of reducing lead times, improving on-time-in-full (OTIF) delivery, raising yield, and enhancing visibility across the order lifecycle.

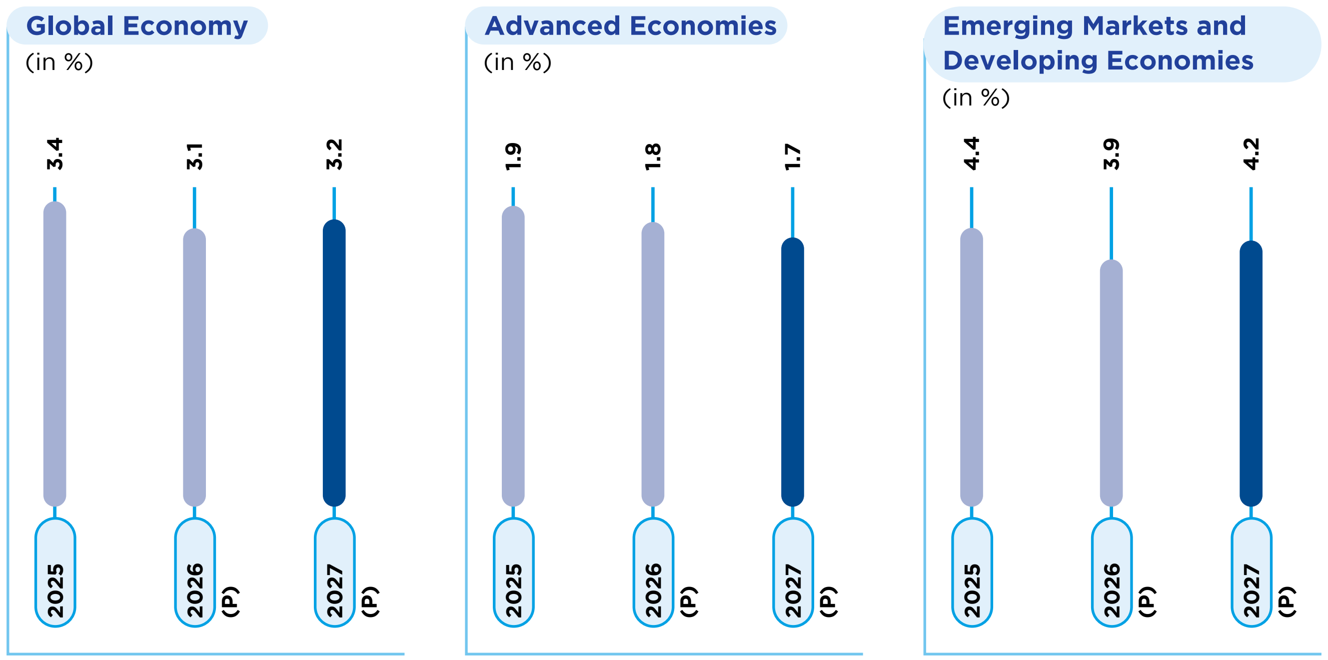
Global Economy

The global economy demonstrated notable resilience through much of 2025. Key factors for this included continued digital transformation, strong investment in emerging technologies, robust semiconductor demand, healthy labour markets and favourable financing conditions. Together these factors helped maintain growth momentum across both advanced and emerging economies, with global output estimated to have expanded by 3.4% in CY 2025.

The growth environment, however, is becoming increasingly challenging. Rising energy costs, persistent supply chain disruptions and renewed inflationary pressures are weighing on economic activity, dampening business sentiment and consumer confidence. As a result, the global economy is entering a period of heightened uncertainty, with downside risks to growth becoming more pronounced.

Reflecting these evolving conditions, the International Monetary Fund's (IMF) April 2026 World Economic Outlook Update projects global output growth to moderate to 3.1% in CY 2026 before edging up to 3.2% in CY 2027. Ongoing technological advancement, supportive macroeconomic policies and sustained investment activity are expected to provide a degree of stability. However, the balance of risks remains tilted to the downside.

GDP Growth Projections



P: Projected

(Source: https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026)

Global supply chains are once again pressurised as shipping congestion, rerouted trade routes, and rising freight costs are disrupting international trade. Spiking ocean freight and air cargo rates are adding to inflationary pressures, making international trade more complex. These disruptions underscore the importance of resilient supply networks, especially for critical industrial inputs such as fertilisers, petrochemicals, industrial chemicals, and semiconductor manufacturing materials. Prolonged disruptions in these sectors could have far-reaching implications across industries, including agriculture, automotive production, electronics, and consumer goods.

Inflationary risks have also re-emerged as a key concern. While inflation had moderated across many economies, rising energy and commodity prices have renewed concerns over inflation expectations becoming more entrenched. Emerging economies are especially vulnerable because households allocate a larger share of spending to energy and food, with lower-income groups likely to be the most burdened. While several governments have introduced measures to ease cost-of-living pressures, persistent supply-side disruptions could make it more difficult for central banks to restore and maintain price stability.

Against this backdrop, financial markets are navigating a more uncertain environment. Bond yields have risen, risk premiums have widened and investors have recalibrated expectations for growth and inflation. Although continued investment in technology-related sectors continues to support economic activity, policymakers face the challenge of sustaining growth while containing inflationary pressures in an increasingly volatile global economy.

(Source: https://www.businessworld.in/article/oecd-warns-middle-east-conflict-could-slow-global-growth-stoke-inflation-609695)

Outlook

The global economic outlook remains uncertain amid persistent geopolitical tensions, shifting trade dynamics, and constrained fiscal conditions. As businesses diversify supply chains and production networks to improve resilience, global trade and investment patterns continue to evolve. Simultaneously, advances in AI and automation offer significant opportunities to improve productivity and support long-term growth. However, unequal access to technology, capital, and skilled talent may widen disparities across economies and sectors.

In this environment, policy frameworks that promote innovation, resilience, and inclusive growth will be critical to sustaining economic progress.

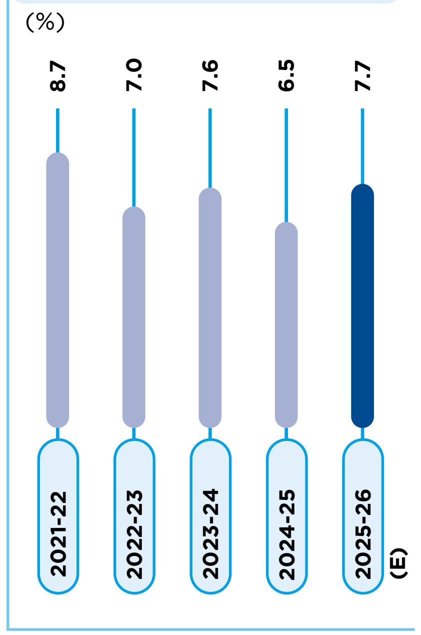
The Company's Approach

Venus Pipes is well positioned to capitalise on emerging opportunities while navigating the present uncertain operating environment. The Company's focus on high-quality stainless-steel pipes and tubes is aligned with demand from critical sectors such as chemicals, petrochemicals, energy, engineering, and new-age sector. Reliable and corrosion-resistant solutions are essential for these sectors, which keeps demand steady. As supply chain resilience and supplier diversification become increasingly important, Venus Pipes' expanding manufacturing capabilities, diversified product portfolio, and growing market presence provide a competitive advantage. Further, sustained investments in industrial development, energy transition projects, and advanced manufacturing are likely to support long-term demand.

Indian Economy

India's economy remained robust, backed by strong macroeconomic fundamentals and a resilient growth trajectory. Real GDP is expected to grow by 7.7% in FY 2025-26 according to provisional estimates, highlighting the economy's ability to sustain growth amid evolving global conditions. This performance also reflects the increasing strength of domestic demand, investment, and structural reforms. As the country advances towards the broader vision of Viksit Bharat 2047, this sustained momentum is expected to enhance productivity and create broad-based prosperity. This will further support a strong foundation for long-term development and economic progress.

Real GDP Growth Rate



E: Estimated

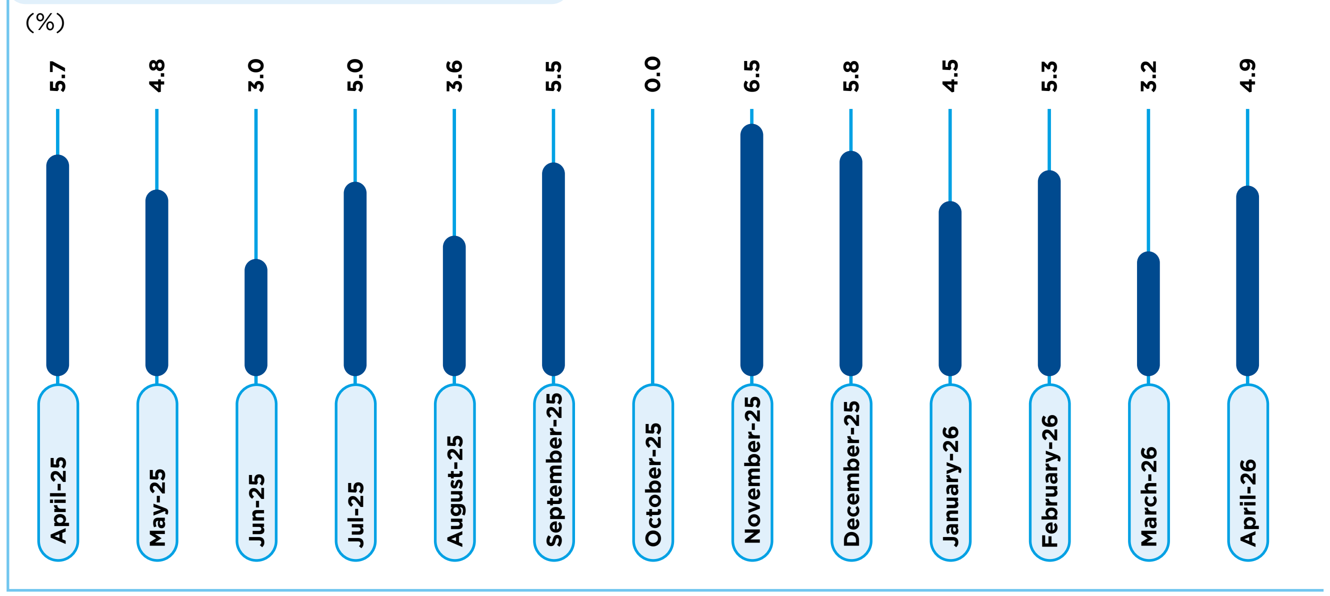
(Source: https://www.pib.gov.in/PressReleasePage.aspx?PRID=2269286&reg=48&lang=2)

Economic activity during FY 2025–26 was driven by broad-based sectoral performance. While the services sector maintained strong momentum, manufacturing and construction reinforced industrial activity, and agriculture delivered steady gains. This diversified performance highlights the economy's resilience despite varying trends across individual industries.

The services sector was the strongest growth contributor. Financial, real estate, and professional services grew by 9.9%, reflecting sustained demand for financial intermediation, business services, and digital platforms. Public administration, defence and other services also recorded a robust 9.9% growth. Further, trade, hotels, transport, communication, and broadcasting-related services grew by 7.5%, supported by rising consumer spending, tourism, and improving mobility.

The industrial sector remained resilient, although performance was mixed but generally positive. Manufacturing grew by 7.0%, aided by capacity expansion, improving competitiveness, and policy support through Production-Linked Incentive (PLI) schemes. Construction also registered a strong 7.0% growth, benefiting from continued infrastructure development and real estate activity. However, growth in electricity, gas, water supply and other utility services moderated to 2.1%, while mining and quarrying contracted by 0.7%, reflecting sector-specific challenges.

All India Index of Industrial Production



(Source: https://www.pib.gov.in/PressReleasePage.aspx?PRID=2267531&reg=3&lang=1)

Agriculture, livestock, forestry and fishing recorded growth of 3.1% in FY 2025–26. The sector benefited from favourable monsoon conditions and steady performance in allied activities, which helped support rural incomes and strengthen agricultural resilience. Continued policy measures aimed at improving productivity, credit access and market integration further contributed to the sector's stability.

(Source: https://www.pib.gov.in/PressReleasePage.aspx?PRID=2269286&reg=48&lang=2)

Outlook

India's economic outlook for FY 2026-27 remains positive and resilient despite global uncertainties arising from geopolitical tensions, higher commodity and energy prices, supply chain disruptions, and volatile financial markets. Growth is expected to be supported by strong domestic demand, healthy corporate and banking sector balance sheets, continued government capital expenditure, and a stable policy environment. Real GDP growth is projected at 6.9%, although risks remain from a prolonged West Asia conflict and weather-related disruptions, including possible El Niño conditions. Inflation is estimated at 4.6%, with upside risks from global fuel and commodity prices. Overall, sound macroeconomic fundamentals and ongoing trade agreements are expected to sustain investment, exports, and economic growth.

(Source: https://www.thehindu.com/business/Economy/indian-economy-to-remain-resilient-in-fy27-despite-west-asia-conflict-impact-rbi-in-annual-report/article71036323.ece)

The Company's Approach

With India's economic outlook remaining positive and driven by strong domestic demand, infrastructure expansion, and manufacturing growth, Venus Pipes & Tubes is well positioned to leverage emerging opportunities across key end-user industries. The Company will continue to strengthen its presence in high-value stainless steel pipes and tubes across power, oil & gas, engineering, process industries, and export markets. Supported by rising investments in manufacturing and government capital expenditure, Venus aims to enhance capacity utilisation, improve operational efficiency, and expand its product portfolio. The Company will also prioritise export growth, customer diversification, and value-added products to strengthen competitiveness.

Global Stainless Steel Industry

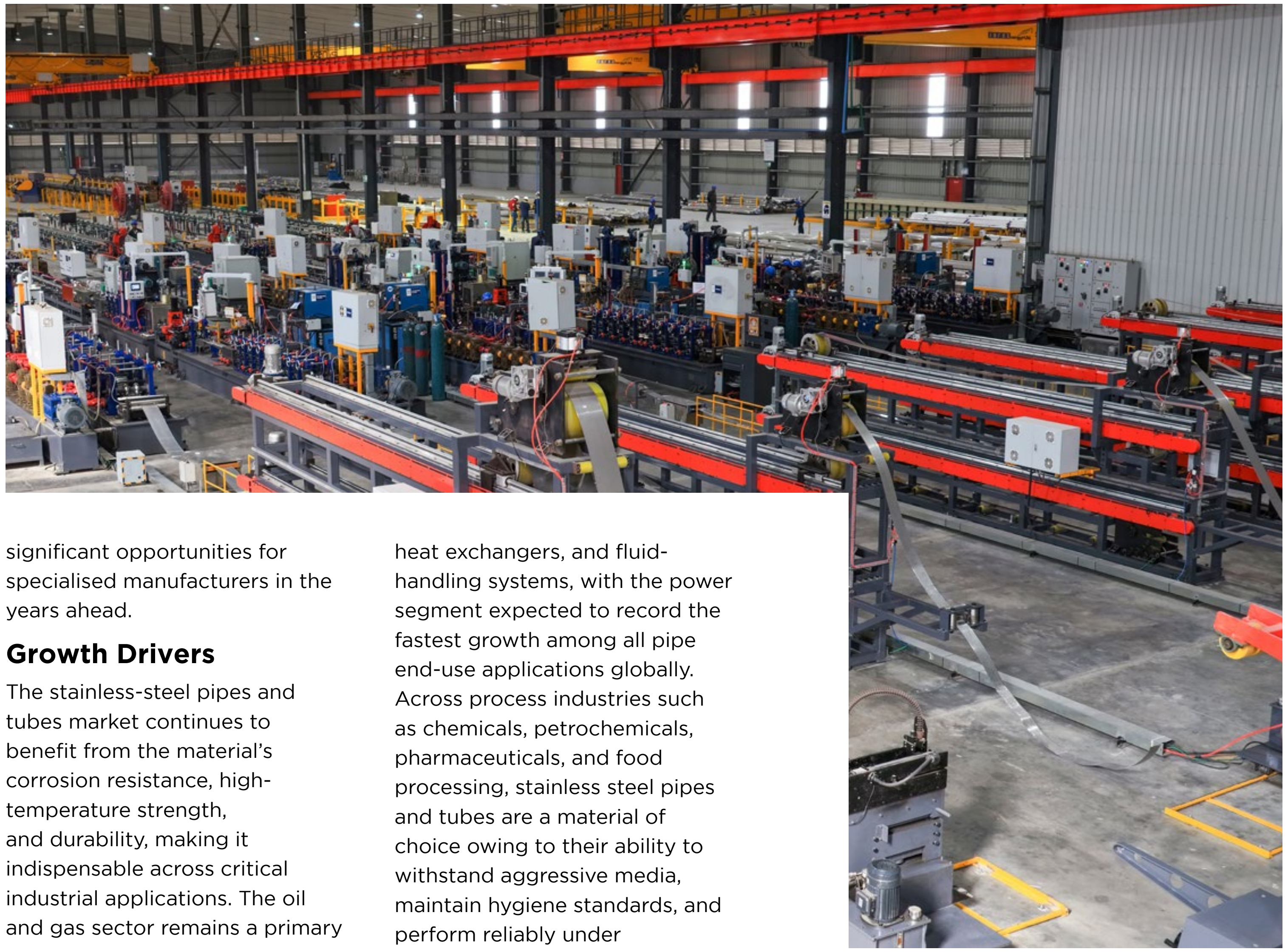
The global stainless steel market was valued at US$ 225.13 bn in CY 2025 and is expected to reach US$ 353.48 bn by CY 2034, registering a CAGR of 5.0% during the forecast period. Market expansion is being driven by increasing demand from construction, infrastructure, automotive, energy, and industrial sectors, supported by rapid urbanisation and industrial development across emerging economies. Asia Pacific remains the dominant regional market, accounting for 73.6% of global demand in CY 2025, driven by strong manufacturing activity, infrastructure investments, and robust consumption across key economies such as China and India. This sustained growth outlook highlights the increasing importance of stainless steel as a critical material for modern industrial and infrastructure development.

(Source: https://www.fortunebusinessinsights.com/stainless-steel-market-106481)

Key Trends

The stainless steel industry is witnessing a growing shift toward sustainable and technologically advanced production processes. Rising concerns over carbon emissions and environmental sustainability are encouraging manufacturers to adopt cleaner technologies, enhance recycling capabilities, and improve resource efficiency. Investments in energy-efficient manufacturing, renewable energy, and circular economy practices are further accelerating this transition. At the same time, increasing industrialisation, capacity expansion across process industries, and the global transition towards clean energy continue to support long-term demand for stainless steel products.

Another key growth driver is the continued investment in industrial and process sectors across emerging economies. Expanding capacities in industries such as chemicals, petrochemicals, oil & gas, pharmaceuticals, food processing, power generation, water treatment, and new-age sectors including green hydrogen and semiconductors are driving demand for high-quality, corrosion-resistant stainless steel pipes and tubes. These sectors require products capable of operating under demanding conditions, creating significant opportunities for specialised manufacturers in the years ahead.



Growth Drivers

The stainless-steel pipes and tubes market continues to benefit from the material's corrosion resistance, high-temperature strength, and durability, making it indispensable across critical industrial applications. The oil and gas sector remains a primary demand driver, where stainless steel is essential for pipelines, LNG facilities, refineries, and upstream exploration in harsh and corrosive operating environments. The expanding rollout of CNG and PNG distribution networks further strengthens demand, as stainless steel pipes and tubes are increasingly preferred for their leak-proof integrity, long service life, and resistance to pressure and corrosion in gas transmission and last-mile distribution infrastructure.

Growing investments in power and energy infrastructure, including thermal, nuclear, and process industries are further supporting demand for stainless steel tubular products in boilers, heat exchangers, and fluid-handling systems, with the power segment expected to record the fastest growth among all pipe end-use applications globally. Across process industries such as chemicals, petrochemicals, pharmaceuticals, and food processing, stainless steel pipes and tubes are a material of choice owing to their ability to withstand aggressive media, maintain hygiene standards, and perform reliably under high-temperature and high-pressure conditions. The engineering industry represents another important and growing area of demand, with stainless steel tubes and pipes widely used in hydraulic systems, precision instrumentation, mechanical assemblies, heat transfer equipment, and custom-fabricated structures where dimensional accuracy, strength, and corrosion resistance are paramount.

The defence sector is an emerging and strategically important demand driver, with stainless steel pipes and tubes finding critical application in naval vessels, submarines, missile systems, armoured platforms, and defence manufacturing facilities, where the combination of high strength, corrosion resistance in marine and extreme environments, and long service life makes stainless steel an indispensable material. India's increasing focus on indigenous defence manufacturing under the Atmanirbhar Bharat initiative and rising defence capital expenditure are expected to further support demand from this sector.

The semiconductor industry represents a high-value emerging end-use market, where ultra-clean, high-purity stainless steel tubing is critical for process gas delivery systems, cleanroom piping, and contamination-sensitive manufacturing environments. New-age applications represent a significant emerging opportunity, with expanding hydrogen infrastructure, clean energy projects, carbon capture systems, and data centre cooling and utility piping requiring stainless steel's unique combination of strength, pressure resistance, corrosion tolerance, and reliability. The automotive sector, supported by rising electric vehicle production, continues to provide a growing demand base, as stainless steel finds increasing application in battery enclosures, thermal management systems, and EV structural components. Complementing these drivers, infrastructure investments in water supply, industrial utilities, and process systems provide steady baseline demand for high-quality stainless steel pipes and tubes.

The Company's Approach

Venus Pipes stands to benefit from the favourable outlook of the global stainless steel pipes and tubes industry, which is expected to witness steady growth driven by rising demand from oil & gas, power and energy, process industries, engineering, and new-age applications including hydrogen, clean energy, and data centres. The Company's focused positioning in stainless steel pipes and tubes places it well to serve critical applications requiring corrosion resistance, high purity, pressure integrity, and reliable performance under demanding operating conditions. Additionally, increasing investments in CNG and PNG distribution networks, semiconductor manufacturing, and industrial infrastructure in India and other emerging markets are expected to create meaningful growth opportunities for the Company's product portfolio. The accelerating transition towards cleaner energy systems and sustainable industrial practices further reinforces long-term demand for high-quality stainless steel tubular products. Backed by its expanding product range, deepening customer relationships, and growing manufacturing capabilities, Venus Pipes is well positioned to capitalise on these evolving opportunities across both domestic and international markets.

Global Stainless Steel Production

Global stainless steel production increased by 2.1% year-on-year to 64.2 mn tonnes in CY 2025. Asia remained the dominant production hub, with output rising 2.7% to 55.3 mn tonnes, led by China, where production increased by 3.6% to 40.87 mn tonnes. In contrast, production in Europe declined by 1.9% to 5.7 mn tonnes, while output across Brazil, the Russian Federation, South Africa, Ukraine and Great Britain fell by 11.3% to 1.1 mn tonnes. The United States bucked the broader trend, recording production growth of 7.6% to 2.1 mn tonnes.

40.9 mn tonnes
China ↑ 3.6% Y-o-Y

55.3 mn tonnes
Asia* ↑ 2.7% Y-o-Y

2.09 mn tonnes
USA ↑ 7.6% Y-o-Y

5.66 mn tonnes
Europe ↓ (1.9%) Y-o-Y

1.09 mn tonnes
Others** ↓ (11.3%) Y-o-Y

↑ 2.1% Y-o-Y
64.2 mn tonnes
Of stainless steel was produced in 2025

**excluding China and South Korea*

***Ukraine, Brazil, Russia, South Africa, South Korea, Indonesia*

(Source: https://gmk.center/en/news/global-stainless-steel-production-in-2025-grew-by-2-1-y-y/#:~:text=China%20produced%20 40.87%20million%20tons,year%20to%205.7%20million%20tons.&text=China's%20figure%20last%20year%20was,2.7%25%20 %E2%80%93%20to%2055.3%20million%20tons&text=The%20United%20States%20produced%202.1,11.3%25%20y%2Fy)

Global Pipes and Tubes Market

The global stainless steel pipes and tubes market is projected to grow from US $37.52 bn in CY 2026 to US $56.96 bn by CY 2035, reflecting a 4.8% CAGR. Demand remains closely linked to industrial activity, with sectors such as oil & gas, construction, and chemical processing accounting for over 65% consumption.

Pipes and tubes accounting for nearly 18% of total consumption of global stainless steel production. Asia-Pacific leads the market with around 58% of global production volume, with Europe contributing approximately 16%. Seamless pipes account for nearly 42% of market volume, reflecting their critical role in high-pressure, high-temperature, and safety-critical industrial applications. Looking ahead, sustained investments in industrial capacity expansion, energy transition, process industries, and emerging sectors such as green hydrogen, semiconductors, and clean energy infrastructure are expected to support long-term demand for stainless steel pipes and tubes.

The United States represents approximately 12% of global stainless steel pipes and tubes demand, consuming 5.18% of stainless steel annually across key end-use industries. The automotive sector, producing ~10.5 mn vehicles annually, accounts for nearly 14% of consumption, highlighting its importance as a key end-user industry in the United States market.

(Source: https://www.businessresearchinsights.com/market-reports/stainless-steel-pipes-and-tube-market-106732)

The Company's Approach

Against the backdrop of a growing global stainless steel pipes and tubes market, Venus Pipes & Tubes is focused on strengthening its position through capacity expansion, product diversification, and a greater emphasis on value-added stainless-steel solutions. With demand increasingly driven by oil & gas, chemical and petrochemical processing, power generation, pharmaceuticals, food processing, water treatment, and emerging industries including green hydrogen and semiconductors, the Company is aligning its offerings with high-growth industrial applications. Its focus on seamless and welded stainless steel pipes and tubes enables participation in critical end-use sectors that require high-performance products.

Global Welded Pipes Market

The global welded pipes market was valued at -US$ 253.1 bn in CY 2024. It is projected to grow from US$ 264.6 bn in CY 2025 to US$ 412.56 bn by CY 2035, registering a 4.54% CAGR during this period. Market growth is backed by continued infrastructure development, increasing industrial activity, sustainability initiatives, and advancements in manufacturing technologies that enhance product performance and efficiency.

North America is the largest regional market, supported by significant investments in infrastructure modernisation, energy transport networks, and industrial construction. Asia-Pacific, however, is likely to record the fastest growth rate on the back of rapid urbanisation, expanding manufacturing activities, and large-scale infrastructure development across emerging economies. By material type, carbon steel welded pipes account for the largest market share due to their extensive use in construction, oil & gas, and industrial applications.

However, stainless steel welded pipes are expected to witness the strongest growth, reflecting rising demand for corrosion-resistant, and high-performance piping solutions.

(Source: https://www.marketresearchfuture.com/reports/welded-pipes-market-7976)

The Company's Approach

The Company continues to strengthen its presence in the stainless-steel welded pipes segment, where demand for corrosion-resistant and high-performance applications is rising. Supported by infrastructure investment, industrial expansion, and sustainability initiatives, Venus is expanding its manufacturing capabilities and product portfolio to continue to serve sectors such as engineering, process industries, and energy. The Company is also well placed to capitalise on growing opportunities in both domestic and international markets.

Global Seamless Pipe Market

The global seamless pipe market, encompassing carbon steel, alloy steel, and stainless-steel pipes, was valued at approximately US$ 69.9 bn in CY 2025. It is projected to reach US$ 137.5 bn by CY 2035, expanding at a 7.0% CAGR during the forecast period. This growth is supported by increasing demand for high-performance piping solutions across the energy, industrial, and process sectors, where reliability, strength, and corrosion resistance are essential.

Asia-Pacific is the largest market by region, underpinned by significant steel production capacity and a robust industrial base in major economies such as China and India. Ongoing investment in infrastructure, manufacturing, and energy projects is expected to sustain regional demand. North America is likely to register the fastest growth over the forecast period, supported by expanding oil & gas exploration, pipeline modernisation programmes, & investments in energy infrastructure.

The oil & gas industry is one of the primary drivers of seamless pipe demand. The increasing development of deep-water fields, shale resources, and other unconventional reserves has accelerated the need for pipes capable of withstanding high pressure, extreme temperatures, and corrosive operating environments.

Seamless pipes offer superior mechanical strength, durability, and reliability. This is why they are used extensively in oil and gas transport, offshore drilling operations, refineries, petrochemical facilities, and other process industries.

Continued investments in global energy infrastructure and upstream exploration activities are expected to sustain strong growth prospects for the seamless pipe market through 2035.

(Source: https://www.factmr.com/report/seamless-pipes-and-tubes-market)

The Company's Approach

The Company manufactures high-quality stainless steel seamless pipes. This aligns well with rising demand from oil & gas, process industries, refineries, and other critical applications that require superior strength, corrosion resistance, and reliability. With Asia-Pacific leading market demand and India emerging as a key manufacturing hub, Venus is capitalising on its expanding production capabilities and technical expertise to deepen its presence across both domestic and export markets.

Indian Stainless Steel Industry

India's stainless steel market is expected to witness robust growth, increasing from approximately US$ 5.8 bn in CY 2025 to US$ 12.1 bn by CY 2034, registering an 8.1% CAGR during this period. Rising industrialisation, rapid urban development, and growing demand for durable, corrosion-resistant materials across key end-use sectors continue to support this expansion.

North India is expected to account for nearly 35% of the total market by CY 2034, supported by substantial infrastructure investments and expanding urban centres. Major manufacturing and industrial clusters in the region are further reinforcing market growth. The oil & gas, power and energy, process industries, CNG and PNG distribution networks, engineering, and new-age sectors, including hydrogen infrastructure, clean energy, semiconductors, and data centres are emerging as significant demand drivers for stainless steel pipes and tubes in the Indian market. Government-led initiatives such as the Make in India programme, along with large-scale investments in energy infrastructure, industrial modernisation, and urban utilities, are accelerating the adoption of stainless steel across a wide range of applications. India's expanding manufacturing base and increasing participation in global supply chains are also creating new opportunities for high-quality stainless steel tubular products across both domestic and export markets. Collectively, these factors are poised to reinforce India's position as one of the fastest-growing stainless steel markets

worldwide over the coming decade.

Growth Drivers

The Indian stainless-steel industry is witnessing strong, sustained growth, supported by demand from oil & gas, power and energy, process industries, CNG and PNG distribution networks, engineering, semiconductor manufacturing, data centres, and new-age applications including hydrogen and clean energy. Rapid industrialisation, expanding manufacturing activity, and significant investments in energy infrastructure, urban utilities, and industrial projects are driving the consumption of stainless steel pipes and tubes nationwide. Industries prioritising durability, corrosion resistance, high purity, and lifecycle cost efficiency are increasingly specifying high-performance stainless steel tubular solutions across critical applications.

Technological advances in steel production, including improved alloy development, enhanced recycling processes, and energy-efficient manufacturing are raising product quality and operational efficiency. These improvements also advance sustainability and support higher-grade stainless steel adoption across demanding end-use sectors. Concurrently, stricter environmental regulations and expanding awareness of sustainable materials are encouraging the adoption of premium stainless steel grades, particularly in process-critical and high-purity applications.

Demand is expanding across specialty stainless steel grades and tubular products, particularly in sectors requiring superior strength, corrosion resistance, pressure integrity, and long-term reliability. Increasing export opportunities and government initiatives, including the Make in India programme, are bolstering domestic production capabilities and enhancing the global competitiveness of Indian stainless-steel manufacturers.

Government Policies and Infrastructure Support

1. Domestically Manufactured Iron and Steel Products (DMI&SP) Policy promotes the use of domestically produced steel in government procurement, supporting Make in India

2. The PLI scheme for specialty Steel has been expanded under PLI 1.2, targeting ~₹27,106 cr. in investments and creating nearly 24 mn tonnes of downstream specialty steel capacity

3. Customs duty on ferro nickel has been reduced to zero, while duty exemptions on ferrous scrap imports have been extended until 31st March, 2026, helping lower production costs and improve raw material availability

4. The Steel Import Monitoring System (SIMS) has been upgraded for more detailed, efficient steel import monitoring

5. The Ministry of Steel has introduced updated safety frameworks and strengthened regulatory oversight to improve operational standards

6. The Steel Scrap Recycling Policy continues to support domestic scrap availability, improve resource efficiency, and lower dependence on imported raw materials

7. Quality Control Orders (QCOs) have been expanded to cover 151 steel products, ensuring compliance with quality standards

8. Government initiatives such as Make in India and PM Gati Shakti are driving steel consumption across key sectors including infrastructure, railways, defence, logistics, and manufacturing

Infrastructure Development and Budgetary Support

Under the Union Budget 2026-27, the government allocated a record ₹12.2 lakh cr. towards public capital expenditure

Large-scale investments in construction, transport, industrial corridors, logistics, urban infrastructure, and high-speed rail projects are expected to further drive steel demand

Infrastructure expansion remains a primary growth driver for steel consumption in India

Sustainability and Decarbonisation Initiatives

The Ministry of Steel has operationalised its Greening the Steel Sector Roadmap to accelerate low-carbon steel production

A dedicated ₹20,000 cr. Carbon Capture and Climate Technology Fund has been announced to support decarbonisation technologies

Industry adoption of hydrogen-based steelmaking, carbon capture technologies, renewable energy integration, and energy-efficient manufacturing processes is being encouraged

Competitiveness and Export Growth

The expanded PLI framework now covers 22 specialty steel product sub-categories, promoting value-added manufacturing

Strategic trade policies, favourable duty structures, and improved market access are enhancing the competitiveness of Indian steel producers worldwide

Increasing exports and domestic production capacity, and continued government support are likely to strengthen India's position as one of the world's leading steel-producing nations

The Company's Approach

Venus Pipes & Tubes is focused on strengthening its position in high-value stainless steel seamless and welded pipes and tubes, catering to demand from oil & gas, power and energy, process industries, CNG and PNG distribution networks, engineering, semiconductor manufacturing, data centres, and new-age applications including hydrogen infrastructure and clean energy. With rising domestic consumption, expanding export opportunities, and a growing preference for high-purity, durable, and corrosion-resistant tubular solutions across critical industrial applications, Venus Pipes & Tubes is well positioned to enhance its market presence and participate in India's evolving stainless steel value chain.

Indian Stainless Steel Pipes and Tubes Industry

Valued at ~US$ 2.61 bn in 2026, the Indian stainless steel pipes and tubes market is expected to expand at a 7.8% CAGR during the forecast period. Increasing demand from the oil and gas industry and rising global consumption of steel pipes is driving growth. Additionally, the continued recovery of the construction sector and strong growth in transport and industrial activities are also contributing to demand. Meanwhile, ongoing investments in R&D, technological advancements, and capacity expansion are enhancing domestic production capabilities and supporting the long-term growth trajectory.

The oil & gas sector remains the largest revenue-generating end-use industry for stainless steel pipes and tubes. These products are essential in the transport of fluids, gases, and other process materials across upstream, midstream, and downstream operations. Demand is also supported by the superior corrosion resistance, durability, strength, and high-pressure performance offered by stainless steel products. These qualities also make them suitable for a wide range of industrial and infrastructure applications. Product selection across end-use industries is further influenced by factors such as internal diameter, ductility, yield strength, and pressure ratings.

Government initiatives aimed at promoting domestic manufacturing and strengthening industrial competitiveness are also creating a favourable environment for market growth.

The domestic stainless steel pipes and tubes industry continues to benefit from anti-dumping measures implemented by the Government of India on certain imports of welded and seamless stainless steel pipes and tubes. These measures, introduced pursuant to separate investigations by the Directorate General of Trade Remedies (DGTR) and the corresponding customs notifications, are intended to address unfairly priced imports, ensure fair market competition, and safeguard the interests of domestic manufacturers.

The continued availability of these trade-remedy measures supports domestic manufacturing, encourages investments and capacity utilisation, and enhances the long-term competitiveness of the Indian stainless steel pipes and tubes industry.

(Source: https://dealonsteel.com/steel-prices/steel-prices-increasing-2026-india/

https://www.6wresearch.com/industry-report/india-stainless-steel-pipes-and-tubes-market-outlook

https://www.6wresearch.com/market-takeaways-view/steel-pipe-market size-in-india)

The Company's Approach

Venus Pipes & Tubes is well positioned to benefit from the growth of India's stainless steel pipes and tubes market. Rising demand from oil & gas, power and energy, and industrial sectors is fuelling this expansion. The Company continues to focus on increasing manufacturing capabilities, strengthening its product portfolio, and increasing its presence in value-added applications. Supportive government policies, infrastructure investments, and measures promoting domestic manufacturing are likely to further elevate growth opportunities for Venus in both domestic and export markets.

Powering India's Industrial Momentum

Growing requirement for reliable flow solutions across strategic sectors is driving consistent demand for advanced stainless steel pipes and tubes, strengthening the industry's growth outlook.

Oil & Gas

India's oil & gas sector is expected to witness steady expansion, with the market estimated at US$ 748.2 bn in FY 2024-25 and projected to reach US$ 1,226.5 bn by FY 2033-34, registering a 5.18% CAGR during the forecast period. Demand is underpinned by continuous advancements in exploration, extraction, and production technologies, which are improving operational efficiency, reducing costs, and enabling access to previously untapped reserves. The sector's growth remains linked to broader economic activity, as the demand for oil & gas products rises with increasing industrialisation, urbanisation, and energy consumption. In addition, geopolitical developments in major oil-producing regions continue to influence global supply chains and pricing trends, contributing to market volatility and influencing investment across the sector.

India's long-term energy requirements continue to rise sharply. National energy demand is projected to increase from 723.9 mn tonnes of oil equivalent (Mtoe) in 2016 to ~1,123 Mtoe by 2045, accompanied by a significant increase in the country's share of global primary energy consumption.

Already the world's third-largest oil consumer, India records average oil demand of ~4.98 mn barrels per day (b/d), while petroleum product consumption has reached a record 233.3 mn metric tonnes (MMT). Crude oil annual import volumes reach ~245.7 MMT, valued at nearly US$ 135.2 bn. However, domestic crude oil production remains relatively unchanged at around 28.4 MMT, meeting only ~15% of national demand and highlighting India's continued dependence on imported energy resources.

Natural gas is becoming an increasingly important component of India's energy mix. Currently the world's fourth-largest LNG importer, India accounts for ~7% of global LNG trade. Domestic natural gas production reached an estimated 36.4 bn cubic metres (BCM), supported by new deepwater developments in the Krishna-Godavari Basin and higher output from fields in the north-eastern region. The government continues to invest in transmission infrastructure, including in major projects such as the Northeast Gas Grid and Pradhan Mantri Urja Ganga. This has helped expand the operational gas pipeline network to over 25,400 km and is improving access to cleaner energy across underserved regions.

The Government of India continues to focus on balancing energy security with affordability and sustainability. Programmes such as the Pradhan Mantri Ujjwala Yojana (PMUY) have expanded access to clean cooking fuel, providing LPG connections to more than 10 cr. households. Simultaneously, the government is expanding its Strategic Petroleum Reserve (SPR) capacity through new storage facilities and infrastructure projects to enhance energy security.

The government is also accelerating the transition towards cleaner fuels. India has achieved an average ethanol blending rate of ~20% in transport fuels, reducing dependence on imported fossil fuels and supporting cleaner energy alternatives. Fiscal incentives, including tax incentives and duty exemptions for compressed biogas (CBG) blending, are further encouraging the adoption of renewable fuels and advancing the country's energy transition objectives.

(Sources: https://www.pmfias.com/current-affairs-march-10-2026/#:~:text=This%20move%20came%20amid%20current,over%20 80%25%20of%20LPG%20imports.

https://www.pib.gov.in/PressReleaseDetail.aspx?PRID=2208694&reg=3&lang=1#:~:text=Through%20sustained%20policy%20 reforms%2C%20infrastructure,resilient%20and%20inclusive%20energy%20future.

https://www.ibef.org/industry/oil-gas-india#:~:text=has%20allocated%20Rs.-,5%2C597%20crore%20(US%24%20640.46%20 million)%20to%20the%20Petroleum%20and,facilities%20to%20enhance%20energy%20security.)

Recent developments: The 10th OALP bidding round (concluded February 2026) awarded 31 blocks, including nine deep-water Andaman tracts, with international majors such as ExxonMobil, Chevron, TotalEnergies, and Petrobras signing partnership agreements with ONGC and Oil India.

(Sources: https://www.mordorintelligence.com/industry-reports/india-oil-and-gas-upstream-market

https://www.cnbc.com/2026/01/07/india-state-refiners-russian-oil-us-tariffs-ioc-bpcl-psu-mukesh-ambani-reliance-trump.html

https://www.livemint.com/industry/oil-india-joint-bid-oalp-x-exxonmobil-total-petrobras-for-joint-exploration-auction-11753179677019.html)

CNG & PNG Infrastructure

India's City Gas Distribution (CGD) sector is witnessing strong and sustained expansion, driven by the government's push for cleaner fuel adoption, rapid urbanisation, and the progressive replacement of conventional fuels with natural gas across residential, commercial, industrial, and transportation segments. The India CGD market was valued at approximately US$ 12.45 bn in 2025 and is projected to reach US$ 26.14 bn by 2032, registering a CAGR of approximately 12.67%. India's CNG market alone is estimated at US$ 30.60 bn in 2026 and is projected to expand to US$ 99.24 bn by 2035 at a CAGR of 13.97%.

The PNGRB has authorised CGD network development across 307 geographical areas, covering nearly 100% of mainland India, with Minimum Work Programme targets of approximately 126 mn PNG domestic connections and 18,336 CNG stations by 2034. As of mid-2025, over 8,000 CNG stations have already been commissioned and approximately 15.3 mn domestic PNG connections established, reflecting strong momentum in network rollout. India's authorised natural gas pipeline network has reached 34,233 km, with approximately 25,429 km already operational and a further 10,459 km under construction. The government has further announced an ambitious target of 50 lakh new PNG connections in mission mode, underscoring the scale and urgency of last-mile gas infrastructure expansion.

Stainless steel pipes and tubes are increasingly preferred for CNG and PNG distribution networks owing to their superior leak-proof integrity, long service life, resistance to high pressure and corrosive environments, and compatibility with natural gas, making them a material of choice for transmission lines, distribution networks, and last-mile connectivity infrastructure across both urban and industrial applications.

(Sources: markntеladvisors morganreedinsights indianinfrastructure pv-magazine-india pngrb.gov)

Chemicals

India's chemicals and petrochemicals industry is expected to play a central role in industrial expansion over the coming decades. Valued at approximately US$ 180-200 bn, the industry is projected to reach US$ 1 tn by 2040. Domestic per capita chemical consumption currently remains below the global average. However, rapid industrialisation, expanding manufacturing activity, and increasing domestic demand are creating significant headroom for future growth. The sector contributes approximately 8.1% of manufacturing Gross Value Added (GVA) and nearly 7% of India's GDP, highlighting its strategic importance to the national economy. As the world's sixth-largest chemical producer and the third-largest in Asia, India exports over 80,000 product variants across 175 countries, generating substantial employment and supporting industrial development.

Capacity expansion across refining and petrochemicals is expected to remain a major catalyst for industry growth. Refining capacity is expected to increase from approximately 257 MMTPA to 310 MMTPA by 2028, while petrochemical production capacity is projected to rise from 29.62 mn tonnes to 46 mn tonnes by 2030. Demand from end-use industries including automotive, construction, agriculture, pharmaceuticals, textiles, packaging, and consumer goods continues to support market expansion. The industry is expected to attract more than US$ 87 bn in investments over the next decade. This is complemented by the Petroleum, Chemicals and Petrochemicals Investment Regions (PCPIR) Policy 2020-35 that is targeting investments of approximately ₹10 lakh cr. (US$ 142 bn).

Supporting around 5 mn jobs, the industry is a major contributor to India's industrial economy. However, with nearly 45% import dependency for several petrochemical intermediates, increasing domestic manufacturing capacity remains a key strategic priority.

To address this gap, the Government of India has introduced a series of measures to strengthen domestic chemical and petrochemical production and improve global competitiveness. Key measures include the PLI Scheme, which encourages investment and local manufacturing across strategic chemical value chains. In addition, PCPIRs have been established in Visakhapatnam, Dahej, and Paradip to create integrated industrial ecosystems supported by shared infrastructure and utilities. These developments are expected to improve operational efficiencies, reduce logistics costs, and attract large-scale domestic and foreign investments.

Innovation and downstream value addition are also receiving increasing policy support. Through the Chemical Promotion Development Scheme (CPDS), the government is supporting industry-led research, policy development, and awareness initiatives. The Plastic Park Scheme provides grant support of up to 50% of project costs, subject to a maximum of ₹40 cr. per project, to strengthen downstream plastic manufacturing capabilities.

To date, 10 Plastic Parks have been approved across India. Furthermore, 13 Centres of Excellence (CoEs) are being established at leading national institutions to accelerate R&D in advanced chemicals, specialty materials, process technologies, and product innovation.

Under the Union Budget 2026-27, the government announced a new scheme with an allocation of ₹600 cr. to support the development of three new dedicated Chemical Parks through a challenge-based selection mechanism. These parks are expected to operate as cluster-based, plug-and-play manufacturing ecosystems that can reduce project implementation timelines and enhance investment attractiveness. Additionally, the Budget allocated ₹20,000 cr. over five years for the deployment of Carbon Capture, Utilisation and Storage (CCUS) technologies across key emission-intensive industries, including chemicals, supporting the sector's transition towards more sustainable production practices.

Alongside these initiatives, the government has launched a parallel programme to revitalise 200 legacy industrial clusters through infrastructure upgrades, technology modernisation, and productivity enhancement measures. Together, these measures are expected to heighten the competitiveness of traditional chemical manufacturing hubs, preserve employment and encourage industrial expansion.

(Source: https://www.pib.gov.in/PressReleasePage.aspx?PRID=2222931&reg=3&lang=1
https://www.pib.gov.in/PressReleasePage.aspx?PRID=2221676&reg=3&lang=1)

Engineering

India's engineering sector continues to strengthen its position as a key global manufacturing and export player. Engineering goods exports reached a record US$ 122.43 bn in FY 2025-26, reflecting a 4.86% year-on-year growth. The sector has maintained an upward trajectory over recent years, reinforcing its position as the largest contributor to India's merchandise exports. Accounting for ~27.71% of the country's total merchandise exports, the sector remains a major contributor to industrial production, foreign exchange earnings, and overall economic development.

North America remained the largest export destination for Indian engineering goods, with exports reaching ~US$ 24.37 bn during FY 2025-26. Shipments to the European Union grew by 8.65%, while exports to ASEAN countries and Northeast Asia also continued to record steady growth.

The sector's robust performance builds on the foundation established in FY 2024-25, when exports reached US$ 116.75 bn, demonstrating consistent growth momentum despite global economic uncertainties. Continued investment in infrastructure, industrial manufacturing, energy, transport, and process industries across domestic and international markets is likely to continue to generate demand for engineering products and components.

(Source: https://trade.eepcindia.org/view-export/31)

Pharmaceuticals

India's pharmaceutical industry is one of the fastest-growing segments of the country's manufacturing sector. The market, valued at ~US$ 59.52 bn (₹4,97,000 cr.) in CY 2025, is projected to reach US$ 130 bn by CY 2030, at a CAGR of 9.43% during the forecast period. India's leadership in affordable medicines is supported by its strong generics manufacturing base, skilled workforce, cost-efficient production, and extensive pharmaceutical supply chain. Rising healthcare expenditure, increasing domestic demand, and expanding investments in biotechnology are driving sector growth. Additionally, government efforts to strengthen local active pharmaceutical ingredient (API) production are further reinforcing the industry's role as a contributor to both economic growth and global healthcare.

India is one of the largest global suppliers of generic medicines and vaccines, serving markets in developed and emerging economies. The sector continues to benefit from increasing demand for specialty drugs, biologics, biosimilars, contract manufacturing services, and advanced healthcare solutions. Further, investments in R&D, digital health technologies, and pharmaceutical innovation are also helping the industry shift to higher-value products and technology-driven manufacturing.

Government policy continues to focus on improving healthcare accessibility while strengthening domestic manufacturing capabilities. The Pradhan Mantri Bhartiya Janaushadhi Pariyojana (PMBJP) has expanded access to affordable medicines through more than 18,646 Jan Aushadhi Kendras, providing generic medicines at prices up to 80% lower than branded alternatives. The network is targeted to expand to 25,000 centres by March 2027, further improving the availability of low-cost medicines across the country.

To enhance self-reliance across the pharmaceutical value chain, the government has introduced multiple PLI schemes. These include a ₹15,000 cr. PLI Scheme to promote production of high-value pharmaceutical products and a ₹6,940 cr. PLI Scheme for critical bulk drugs and APIs. There is also a ₹3,420 cr. PLI Scheme for Medical Devices to boost local production of equipment such as MRI machines and other advanced medical devices. Additionally, the Promotion of Bulk Drug Parks Scheme, with an allocation of ₹3,000 cr., supports the development of integrated pharmaceutical manufacturing hubs in Gujarat, Himachal Pradesh, and Andhra Pradesh. This aims to improve supply chain efficiency and reduce manufacturing costs.

Alongside manufacturing incentives, the government is strengthening innovation and research capabilities through targeted initiatives. The Strengthening of Pharmaceuticals Industry (SPI) Scheme, allocated ₹500 cr., focuses on upgrading laboratory infrastructure, quality testing facilities, and research capabilities. Meanwhile, the Scheme for Promotion of Research and Innovation in Pharma MedTech Sector (PRIP) aims to accelerate innovation, technology development, and foster industry-academia collaboration across pharmaceutical and medical technology.

The Union Budget 2026-27 introduced additional measures to strengthen India's position as a global life sciences hub. Biopharma SHAKTI, a landmark initiative with an outlay of ₹10,000 cr. over five years aims to position India as a global hub for biologics, biosimilars, and advanced biopharmaceutical manufacturing. The budget also proposes the establishment of more than 1,000 accredited clinical trial sites and enhanced regulatory capacity through specialised scientific review teams within the Central Drugs Standard Control Organisation (CDSCO). Furthermore, basic customs duty has been fully exempted on 17 critical life-saving drugs. Duty relief has also been extended to medicines used to treat seven additional rare diseases, improving affordability and access to essential healthcare products.

(Sources: https://www.kenresearch.com/india-pharmaceuticals-market#:~:text=PLI%20%26%20Bulk%20Drug%20Parks%20to,class%20infrastructure%20across%20key%20states.

https://www.mstock.com/articles/pharma-and-med-tech-expectations-from-union-budget-2026#:~:text=Industry%20bodies%20like%20the%20Pharmaceuticals,manufacturing%20and%20boost%20domestic%20production.

https://www.ey.com/content/dam/ey-unified-site/ey-com/en-in/services/tax/union-budget-2026/ey-pharma-and-life-science-sector-highlights.pdf

https://www.pib.gov.in/PressNoteDetails.aspx?id=157147&NoteId=157147&ModuleId=3

https://www.pib.gov.in/PressReleasePage.aspx?PRID=2242915&reg=1&lang=1)

Thermal Power

India's thermal power sector is undergoing a significant expansion phase, creating substantial opportunities for suppliers of industrial materials and equipment, including stainless steel pipes and tubes. As part of its strategy to meet rising electricity demand and ensure energy security, the Government of India plans to add at least 80 GW of thermal power generation capacity by CY 2032. This expansion is expected to generate sustained demand for piping solutions used in boilers, superheaters, condensers, heat exchangers, and other critical plant infrastructure.

As of mid-2026, India's installed thermal power capacity stood at approximately 250.83 GW, accounting for nearly 46.5% of the country's total installed power generation capacity. A further 38.7 GW of thermal capacity is currently under construction, reflecting a strong pipeline of upcoming capacity additions. Continued growth in electricity consumption, industrial activity, urbanisation, and infrastructure development is expected to sustain investments in thermal power generation over the coming years.

To support this expansion, the government has outlined plans for an estimated investment of ~₹6,67,200 cr. by CY 2032. The development of new thermal power plants and the modernisation of existing facilities are expected to generate significant demand for high-performance stainless steel pipes and tubes. These products, capable of operating in high-temperature, high-pressure, and corrosive environments, ensure operational reliability and efficiency.

(Source: https://energy.economictimes.indiatimes.com/news/power/india-to-add-80-gw-coal-based-capacity-by-2032-total-investment-pegged-at-rs-6-67-lakh-crore/112122809#:~:text=This%20puts%20the%20total%20expected,67%2C200%20crore%20by%202031%2D32.)

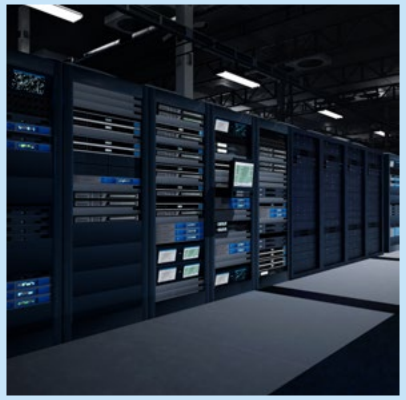
New-Age Sectors — Emerging Growth Frontiers

Growing requirement for reliable, high-performance flow solutions across strategic and emerging sectors is driving consistent demand for advanced stainless steel pipes and tubes, strengthening the industry's long-term growth outlook.

Data Centres

India's data centre market was valued at approximately US$ 8.94 bn in 2025 and is projected to reach US$ 31.36 bn by 2035, registering a CAGR of 13.37%. Installed IT load capacity is expected to grow from approximately 4.48 thousand megawatts in 2025 to over 15 thousand megawatts by 2031, with hyperscaler investment commitments exceeding US$ 30 bn as of early 2026. This rapid build-out requires stainless steel pipes and tubes for cooling systems, chilled water distribution, fire suppression networks, and utility piping, where corrosion resistance, pressure integrity, and long service life are critical.

(Sources: GlobeNewswire – India Data Center Market 2026-2035 | Mordor Intelligence – Data Center Market in India)



Recent developments

As AI workloads push rack densities well beyond traditional levels, liquid cooling is fast becoming the default requirement for high-performance data centres, directly expanding the addressable market for stainless steel piping in chilled water and coolant distribution systems. This build-out is being reinforced by marquee hyperscaler commitments, including Meta's data center partnership with Reliance in Jamnagar, Google's Visakhapatnam campus, and multi-billion-dollar investment programmes from Microsoft, Amazon, and TCS, with capacity increasingly concentrated in emerging hubs such as Andhra Pradesh and Telangana alongside traditional centres like Mumbai.

(Sources: https://www.dcntglobal.com/future-of-data-centers-in-2026-ai-energy-cooling-innovations/

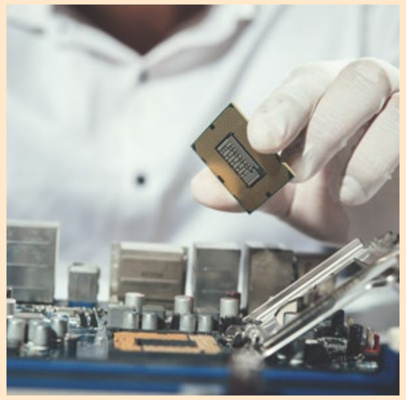
https://www.cnbc.com/2026/06/10/meta-ai-infrastructure-data-centers-india-hyperscalers-reliance.html

https://economictimes.indiatimes.com/news/company/corporate-trends/n-chandrasekarans-seat-on-tata-sons-board-up-for-reset-in-august/articleshow/132100567.cms)

Semiconductor Manufacturing

India's semiconductor market was valued at approximately US$ 62 bn in 2025 and is projected to reach US$ 148 bn by 2032, advancing at a CAGR of 13.1%. Government initiatives such as the India Semiconductor Mission and Make in India are driving large-scale investments in fabrication and testing facilities. Semiconductor manufacturing is a high-value end-use segment for stainless steel pipes and tubes, as ultra-clean, high-purity stainless steel tubing is essential for process gas delivery, cleanroom piping, and contamination-sensitive environments where even trace impurities can compromise yield and product quality.

(Source: MarketsandMarkets – India Semiconductor Outlook Market)



Recent developments

Execution has accelerated through early 2026: Micron's semiconductor assembly and test facility in Sanand became operational in 2026, the Tata Electronics-PSMC fab at Dholera has been formally notified as an SEZ with first silicon targeted for late 2026, and Kaynes Semicon's OSAT facility has commenced commercial production. As of May 2026, 13 semiconductor projects stood approved across seven states, with Tata Electronics and ASML signing an agreement to establish India's first front-end semiconductor line, translating the mission's ambitions into near-term cleanroom and ultra-clean piping demand.

(Source: https://www.india-briefing.com/news/setting-up-a-semiconductor-fabrication-plant-in-india-what-foreign-investors-should-know-22009.html/)

Solar Power

India's solar energy sector is one of the fastest-growing renewable energy markets globally, offering a meaningful and expanding opportunity for stainless steel pipes and tubes. India has set an ambitious target of achieving 500 GW of non-fossil fuel-based power capacity by 2030, with solar expected to contribute the largest share. As of 2025, India's installed solar capacity has crossed 100 GW, and the government is targeting 280–300 GW of solar capacity by 2030. Stainless steel pipes and tubes find growing application in solar power infrastructure, including solar thermal and concentrated solar power (CSP) plants, where stainless steel is used in heat transfer fluid lines, receiver tubes, and high-temperature fluid transport systems. Additionally, utility-scale solar projects require stainless steel piping for cooling systems, water treatment, and plant utility networks. The increasing deployment of solar-hydrogen hybrid projects further expands the addressable opportunity, as both solar and green hydrogen infrastructure rely on high-quality stainless steel tubular products for safe and efficient fluid management.

(Sources: MNRE – India's Expanding Role in the Global Energy Transition | PIB – India's Energy Landscape 2025)

Green Hydrogen Infrastructure

Under the National Green Hydrogen Mission, India has set a target of producing 5 mn metric tonnes of green hydrogen annually by 2030. Annual capital expenditure in green hydrogen infrastructure is estimated at US$ 1.82 bn in 2025, rising to US$ 2.86 bn in 2026, spanning electrolyser procurement, renewable energy tie-ups, and hydrogen pipeline and storage infrastructure. Stainless steel pipes and tubes are critical across the hydrogen value chain, from high-pressure transport pipelines and storage tanks to electrolyser components, owing to their strength, resistance to hydrogen embrittlement, and performance across cryogenic and elevated temperature environments.

(Sources: Eninrac Consulting – India Green Hydrogen Outlook 2026–2035 | MNRE – National Green Hydrogen Mission)

Recent developments

Progress against the Mission's targets remains at an early stage: commissioned green hydrogen capacity stood at approximately 8,000 tonnes per annum as of early 2026, against the 5 MMT target for 2030, with delivered costs of $3- $4 per kg still well above the $1.5- $2.0–200 per kg cost of conventional grey hydrogen. To address this, the government has designated three ports as dedicated Green Hydrogen Hubs and awarded electrolyser manufacturing capacity of 3,000 MW per annum across 15 companies, signalling continued policy commitment even as commercial scale-up lags the Mission's original timeline.

(Source: https://www.businesstoday.in/opinion/columns/story/indias-green-hydrogen-ambitions-face-a-reality-check-536276-2026-06-11

https://www.psuconnect.in/power-sector-news/indias-green-hydrogen-mission-2026-4440-cr-incentives)

Nuclear Power

India's nuclear energy sector represents one of the most significant long-term growth opportunities for stainless steel pipes and tubes. India's current installed nuclear capacity stands at approximately 8.8 GW, with a target to expand to 22.5 GW by 2031–32 and an ambitious goal of achieving 100 GW by 2047 under the Nuclear Energy Mission for Viksit Bharat. The Union Budget 2025–26 allocated ₹20,000 cr. towards Small Modular Reactor (SMR) development, with at least five indigenously designed SMRs targeted to be operational by 2033. The SHANTI Act 2025 has opened India's nuclear sector to private and foreign participation, unlocking an estimated US$ 214 bn in investment opportunity. Stainless steel pipes and tubes are critical across nuclear plant systems, including coolant loops, heat exchangers, steam generators, and cooling water systems, where austenitic and duplex grades are specified for their corrosion resistance, radiation tolerance, and high-temperature integrity.

(Sources: PIB – Nuclear Power in Union Budget 2025–26 | Nuclear Business Platform – India's Nuclear Market Is Open | CNBC – NTPC Plans US$ 62 Billion Nuclear Expansion)

Recent developments

Private sector interest is translating into concrete commitments: six major industrial groups, including Reliance, Tata Power, Adani Power, JSW Energy, Jindal Steel & Power, and Hindalco have submitted proposals under NPCIL's Bharat Small Reactor programme, identifying 16 prospective sites across six states. In parallel, the L&T-NPCIL heavy forge joint venture at Hazira, Gujarat, is being developed to supply reactor pressure vessel forgings for India's indigenous pressurised water reactor programme. Meanwhile, first concrete has been poured for the NTPC-NPCIL joint venture project at Mahi Banswara, signalling emerging construction-phase demand for piping and forgings that Venus' technology roadmap is positioned to capture.

(Source: https://world-nuclear.org/information-library/country-profiles/countries-g-n/india

https://www.imarcengineering.com/news/india-nuclear-energy-expansion)

Growth Drivers

Increase in Capital Expenditure and Institutional Infrastructure Financing

India's infrastructure-led development strategy continues to create substantial demand for steel pipes and tubes across transport, energy, water management, and urban infrastructure. The National Infrastructure Pipeline is one of the country's largest infrastructure development programmes, encompassing over 9,666 projects across 37 sub-sectors. Complementing this programme, the Union Budget 2026–27 allocated a record ₹12.21 lakh cr. towards public capital expenditure. This will drive investments in roads, railways, urban transit systems, renewable energy infrastructure, and water distribution networks. The balanced participation of central government, state governments, and private sector investors is accelerating project execution and creating sustained demand for high-performance steel piping solutions.

The government has also launched the National Monetisation Pipeline (NMP) 2.0 for FY 2026-30, targeting the monetisation of brownfield infrastructure assets worth approximately ₹16.72 lakh cr. This is allocated across key sectors including highways, railways, power, petroleum, and natural gas. The capital generated through asset monetisation is expected to finance new greenfield infrastructure projects. This will create a multiplier effect on steel consumption and reinforce long-term demand for steel pipes and tubes.

(Sources: https://www.pib.gov.in/PressReleasePage.aspx?PRID=2241612&reg=3&lang=1

https://niti.gov.in/sites/default/files/2026-02/National-Monetisation-Pipeline.pdf)

Decarbonisation Transition and Raw Material Security

India's steel pipe and tube industry is benefiting from structural shifts within the country's steel sector, expanding energy infrastructure, rising steel consumption, and policy support aimed at strengthening domestic manufacturing. Large-scale oil & gas projects, including the Pradhan Mantri Urja Ganga pipeline network, together with investments by public and private energy companies, remain important demand drivers. Rising investments in transport, utilities, urban infrastructure, and industrial development are also increasing steel consumption across end-use sectors.

India's finished steel consumption reached ~163.7 MT in recent operational cycles. Meanwhile, the government continues to pursue the National Steel Policy target of achieving 300 MTPA crude steel capacity by 2030. In response, manufacturers are expanding production capabilities to meet anticipated demand.

In parallel, the industry's transition towards sustainable manufacturing is creating additional opportunities for specialised pipe products. This includes the products used in hydrogen infrastructure, scrap-based electric arc furnace (EAF) operations, and advanced corrosion-resistant applications. Policy support through the PLI Scheme for Specialty Steel, along with anti-dumping measures, and safeguard duties on selected steel imports encourages capacity expansion, technological upgrades, and low-carbon steel production.

(Source: https://www.pib.gov.in/PressReleasePage.aspx?PRID=2258028&reg=48&lang=2

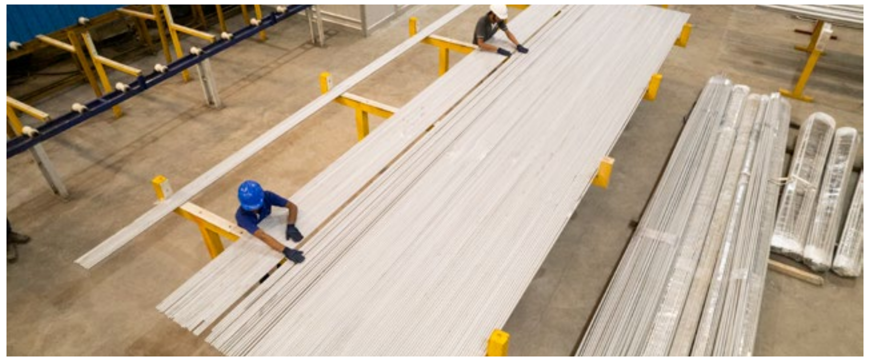
Rapid Urban Rail Transit Expansion Driving Structural Steel Pipe Demand

India's expanding urban rail network is a significant source of demand for structural and specialised steel pipes. With ~1,095 km operational metro rail across 26 cities, India now has the world's third-largest metro rail network. Continued urbanisation and the need for efficient public transport are driving further investments in metro rail and rapid transit infrastructure.

The government has approved 38 additional metro projects covering ~1,051 km of new corridors, with a combined investment of ~₹3.44 lakh cr. These projects require substantial volumes of high-strength steel pipes for utility systems, drainage networks, fire protection systems, ventilation infrastructure, and structural applications. Additional growth opportunities are emerging from advanced mobility projects such as the Namo Bharat Regional Rapid Transit System and integrated transport initiatives under the PM GatiShakti National Master Plan. Given the scale and duration of these projects, these programmes are expected to support long-term demand for customised, high-performance stainless steel pipes and tubes.

Expansion of Marine Logistics, Liquid Cargo Infrastructure and Port Connectivity

India's port-led development strategy and maritime infrastructure expansion is creating substantial opportunities for corrosion-resistant steel pipes and tubes manufacturers. Under the Sagarmala Programme, major ports are expanding liquid cargo



handling facilities, LNG terminals, petroleum infrastructure, and automated cargo transfer systems to accommodate rising trade volumes. These projects require specialised piping systems that can operate under high pressure and in highly corrosive marine environments.

Demand is also expected to increase further as ports are increasingly integrated with inland waterways, industrial corridors, coastal economic zones, and logistics networks. Combined with improving export activity and rising investments in maritime infrastructure, these initiatives will likely generate sustained demand across India's coastal and logistics ecosystem.

(Sources: https://www.pib.gov.in/PressReleasePage.aspx?PRID=2241612&reg=3&lang=1

https://www.pib.gov.in/PressReleasePage.aspx?PRID=2258028&reg=48&lang=2)

Private Sector Expansion and Technological Innovation

Strong demand across infrastructure, energy, industrial, and transport sectors is prompting private steel manufacturers to accelerate capacity expansion and technological upgrades. Leading companies are seeking to expand production capacity, improve operational efficiency, and expand their value-added product portfolios.

Robust order inflows from oil & gas projects, water transmission, power generation, industrial construction, and large-scale infrastructure developments are leading manufacturers to scale production capabilities across both seamless and welded pipe segments. Further, the requirement for high-pressure, high-temperature, and corrosion-resistant piping solutions is driving more investments in advanced manufacturing technologies and specialised products.

At the same time, sustainability is also reshaping investment priorities across the steel industry. Manufacturers are adopting energy-efficient production processes and EAF technology, advancing next-generation steelmaking solutions, including pilot-scale hydrogen-based production systems. The development of recyclable, low-carbon, and high-performance corrosion-resistant steel pipes and tubes is also gaining momentum. This is because producers are aligning their operations with evolving environmental regulations, customer sustainability requirements, and India's long-term decarbonisation agenda. Collectively, these investments are expected to enhance competitiveness and innovation, and reinforce the sector's ability to meet growing domestic and international demand.

Core Sectorial Investments

Chemicals

India's chemicals sector is witnessing a strong investment cycle in CY 2026, with more than 638 announced and upcoming projects. These span high-growth segments such as APIs, agrochemicals, bulk drugs, specialty fertilisers, synthetic organic chemicals, and paints. Around 450 projects are greenfield developments incorporating advanced manufacturing and environmental technologies. Further, nearly 550 projects involve new market entrants establishing operations within the country's rapidly expanding industrial corridors. Gujarat remains the leading investment destination with 189 tracked projects, followed by Maharashtra (70), Himachal Pradesh (59), Telangana (59), and Andhra Pradesh (56). This expanding project pipeline reflects the robustness of regional manufacturing ecosystems, supportive regulatory frameworks, and India's drive towards greater chemical self-sufficiency and domestic value-chain development.

(Source: https://store.newprojectstracker.com/products/chemical-projects-tracker-2025-copy)

Pharmaceuticals

India's pharmaceutical sector continues to attract significant capital investment. This is supported by the ₹15,000 cr. PLI Scheme for Pharmaceuticals, with cumulative investments under pharma and bulk drug PLI programmes exceeding ₹46,734 cr. Under the PLI Scheme for Bulk Drugs, 48 greenfield projects have been approved with investments of ₹4,329.95 cr.
Out of these, 38 projects have been commissioned, creating a domestic capacity of 56,800 MTPA for critical APIs, KSMs, and drug intermediates. The government is also developing Bulk Drug Parks in Gujarat, Himachal Pradesh, and Andhra Pradesh under a ₹3,000 cr. scheme to boost manufacturing infrastructure and reduce costs. Further, the launch of Biopharma SHAKTI with an outlay of ₹10,000 cr. and the ₹5,000 cr. PRIP Scheme is expected to accelerate R&D, and establish over 1,000 accredited clinical trial sites. This will position India as a leading global hub for biologics, biosimilars, and specialty pharmaceuticals.

(Source: https://www.ibef.org/industry/pharmaceutical-india)

Oil & Gas

The Union Budget 2026-27 allocated ₹30,443 cr. to the Ministry of Petroleum and Natural Gas (MoPNG), representing a substantial 57.5% increase over the previous year's budget estimate. The enhanced allocation underscores the government's commitment to strengthening energy security, expanding fuel infrastructure, and supporting cleaner energy adoption. Key allocations include ₹11,085 cr. for LPG subsidies to ensure affordable access to clean cooking fuel and ₹200 cr. for strategic petroleum reserve and underground storage projects through ISPRL. Further, ₹700 cr. has been provisioned for the North East Natural Gas Pipeline Grid under Indradhanush Gas Grid Limited (IGGL). The Budget also earmarks ₹20 cr. for pipeline infrastructure development and ₹100 cr. to support biomass collection initiatives, demonstrating a balanced approach towards infrastructure expansion, fuel accessibility, and advancing the shift to more sustainable energy systems.

(Source: https://indianinfrastructure.com/2026/03/09/mopng-allocated-rs-304-43-billion-under-the-union-budget-2026-27/)

Petrochemicals

India is rapidly strengthening its position within the global plastics and polymers industry, which accounts for approximately 20% of planned global capacity additions through 2030. The country is undertaking an ambitious capacity expansion programme of nearly 27.01 MMTPA. This is supported by 22 major petrochemical projects currently under construction and an additional 28 projects in advanced planning stages. These investments are concentrated in high-demand product segments such as polypropylene, propylene, ethylene, and polyethylene, reflecting strong growth in downstream manufacturing and consumption. Continued expansion of integrated refinery-petrochemical complexes and domestic production capabilities is expected to reinforce supply chain resilience and reduce import dependence. This will also position India as a major regional hub for plastics and polymer manufacturing.

(Source: https://www.k-online.com/en/Media_News/News/GlobalData_India_plans_massive_capacity_expansion_in_plastics_production_by_2030)

Recent developments: The sector's expansion is unfolding against a backdrop of global oversupply, particularly from China, which has prompted a wave of anti-dumping actions by India's Directorate General of Trade Remedies on chemical and petrochemical intermediates over the past year.

(Sources: https://chemindigest.com/india-imposes-anti-dumping-duty-on-chemical-imports-from-china-eu-and-the-us/

https://www.chemanalyst.com/NewsAndDeals/NewsDetails/india-plans-extension-of-anti-dumping-duties-on-phthalic-anhydride-42126)

Company Overview

Founded in 2015, Venus Pipes & Tubes Limited has rapidly evolved into one of India's leading manufacturers and exporters of high-quality stainless-steel pipes and tubes. The Company operates a state-of-the-art manufacturing facility in Dhaneti, Kutch, with an installed annual production capacity of approximately 48,000 MT as of May 2026. Its proximity to the Mundra and Kandla ports enables efficient logistics, shorter lead times, and seamless access to domestic as well as international markets.

The Company's product portfolio comprises the following:

- Seamless stainless steel pipes and tubes
- Welded stainless steel pipes and tubes

In May 2026, the Company further expanded its product portfolio with the operationalisation of its fittings manufacturing facility. Together with its existing pipes and tubes business, this addition strengthens the Company's ability to offer a more comprehensive range of stainless-steel piping solutions. The Company also plans to expand its offerings through spooling and fabrication capabilities as part of its forward integration strategy. These products and capabilities cater to diverse industries, including chemicals, engineering, fertilisers, pharmaceuticals, power generation, food processing, paper, oil & gas, defence, and aerospace.

A well-established distribution network enables the Company to serve customers efficiently

across geographies and industry segments. Driven by a customer-centric approach and an unwavering focus on quality, innovation, and operational excellence, Venus Pipes continues to deepen its market presence and expand its global footprint. The Company is committed to delivering reliable stainless steel piping solutions while creating long-term value for its customers, partners, and stakeholders.

Operational Overview

FY 2025-26 was transformative for Venus Pipes & Tubes Limited. The Company successfully completed its major capacity expansion programme and launched new initiatives aimed at reinforcing its position as a fully integrated piping solutions provider.

During FY 2025–26, the Company continued to expand its manufacturing capabilities through phased capacity additions across its product portfolio. By May 2026, the Company had completed the expansion of its seamless pipes and tubes manufacturing capacity to 20,400 MTPA. During the same period, its welded pipes and tubes capacity, including value-added pipes and tubes, increased to 27,600 MTPA. The Company also expanded the capacity of its mother hollow (piercing line) facility to 20,400 MTPA, completing backward integration for its seamless pipe business. This strategic integration enhances supply chain reliability, reduces dependence on external suppliers, improves cost efficiencies, and mitigates exposure to raw material price fluctuations.

Further strengthening its product portfolio, the Company commenced operations at its fittings manufacturing facility in May 2026, expanding its range of stainless steel piping solutions across diverse industrial applications. Looking ahead, the Company is progressing with its planned entry into the spooling and fabrication business as part of a broader capital expenditure programme, which also includes investments in fittings and other strategic manufacturing capabilities. This forward integration initiative is expected to strengthen the Company's integrated piping solutions offering and enhance its ability to serve high-value industrial applications.

Despite global supply chain disruptions and geopolitical uncertainties, export performance remained resilient. Overseas revenue delivered a robust growth of 18% during the year, contributing 34.3% of total revenue. The Company further expanded its international footprint across more than 30 countries. The Company serves critical sectors including oil & gas, chemicals, power, semiconductors, and solar manufacturing. With a growing customer base, Venus continues to strengthen its standing as a trusted global supplier of high-quality stainless steel piping solutions.

Transition to Integrated Piping Solutions

Venus is progressing towards an integrated piping solutions model. With its established seamless and welded pipes business, the operationalisation of the fittings manufacturing facility in May 2026, and the ongoing execution of its spooling and fabrication project, the Company is building a comprehensive product and solutions portfolio. The planned offering will encompass seamless pipes, welded pipes, fittings, spools, and, where relevant, prefabricated modules and skids for process industries, data centres, and other specialised industrial applications.

Customer value

This integrated offering will enable single-window supply for EPCs and OEMs, reducing interface risk across multiple vendors, shortening overall project lead times, ensuring consistent quality across the piping system, and supporting better lifecycle reliability for critical installations.

Economic effect

By capturing a larger share of the piping scope on each project, this transition is expected to increase Venus' share of wallet per project, deepen the stickiness of customer relationships, and support a more favourable margin mix relative to pure commodity pipe supply. Collectively, this elevates Venus from being one among many pipe suppliers to a solutions partner embedded within customers' project ecosystems.

Financial Overview

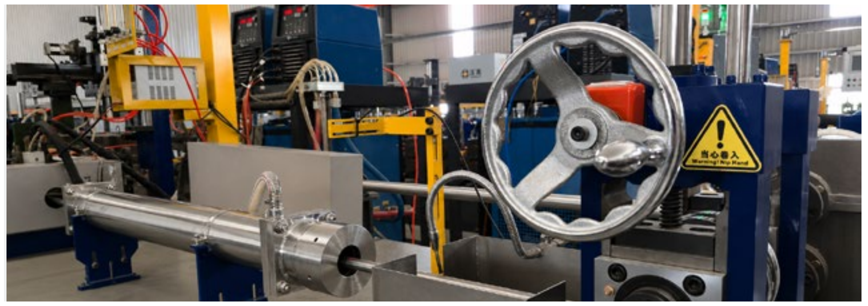
Particulars (₹ in million)	FY 2025-26	FY 2024-25
Revenue from Operations	1,166.8	958.5
Cost of Goods Sold	770.5	639.5
Gross Profit	**396.3**	**319.0**
Gross Profit Margin (%)	34.0%	33.3%
Employee Cost	50.4	38.0
Other Expenses	155.3	113.4
EBITDA	**190.6**	**167.6**
EBITDA Margin (%)	**16.3%**	**17.5%**
Depreciation	23.6	18.5
Other Income	11.6	10.7
EBIT	**178.6**	**159.8**
Finance Cost	40.8	34.4
Exceptional Items	0.5	-
Profit Before Tax (PBT)	**137.3**	**125.4**
Tax	35.4	32.5
Profit After Tax (PAT)	**101.9**	**92.9**
PAT Margin (%)	**8.7%**	**9.7%**

Digitalisation

Digital transformation continues to play a central role in enhancing operational efficiency, organisational agility, and stakeholder engagement at Venus Pipes. The Company continues to invest in fortifying its digital capabilities by adopting advanced technologies, automation, and modern information technology infrastructure across operations.

Its digital strategy is centred on creating an integrated, scalable ecosystem that enhances process efficiency, improves data visibility, and supports informed decision-making. By leveraging technology across the value chain, Venus Pipes aims to streamline workflows, optimise resource utilisation, and deliver superior customer experiences.

Beyond operational efficiencies, digitalisation is strengthening business resilience, enabling the Company to enhance productivity, and respond more effectively to evolving market requirements. Through continuous investments in technology and innovation, Venus Pipes is well-positioned to drive sustainable growth and reinforce its competitive advantage in the stainless steel industry.



Technology, R&D and Product Development

1

New grades and applications

Venus continues to develop advanced grades, including duplex and super-duplex stainless steels, and ultra-clean tubing, for demanding applications in semiconductors, pharmaceuticals, nuclear, and hydrogen infrastructure.

2

Application engineering

The Company will support its customers in designing piping systems for data centres, process plants, and high-pressure, high-temperature environments, working closely with EPCs and OEMs at the specification stage.

3

Process technology

Continued adoption of advanced non-destructive testing, surface finishing, automated dimensional control, and digital traceability is strengthening quality assurance across Venus' manufacturing processes.

These capabilities position Venus as a technically differentiated supplier, and not merely a capacity-rich one.

Human Resources

People remain at the heart of Venus Pipes' long-term success and a key driver of sustainable growth. The Company is committed to fostering a high-performance work culture that encourages continuous learning, professional development, and employee engagement.

Learning and capability development remain key priorities. The Company invests in structured training programmes, technical skill enhancement initiatives, leadership development workshops, and knowledge-sharing platforms. These initiatives are designed to equip employees with the competencies required to meet evolving business challenges while supporting their personal and professional growth.

Performance management is underpinned by a performance-oriented and transparent appraisal framework that promotes meritocracy, accountability, and excellence. By recognising talent and providing opportunities for career advancement, Venus Pipes continues to build a motivated and future-ready workforce capable of driving innovation and long-term value creation.

As of 31st March, 2026, the Company had a workforce of more than 1600 employees including non-permanent. Industrial relations across all locations remained cordial and harmonious throughout the year.

- **Capability building:** Focus areas include welding and fabrication skills, design and detailing capabilities for spooling, sector-specific knowledge in nuclear, semiconductor, and data center applications, and export compliance training
- **Safety and productivity:** Key indicators, including safety performance, training intensity, and productivity improvements, continue to be tracked and are expected to be reported with greater granularity as these programmes mature

Corporate Social Responsibility

Corporate social responsibility is an integral part of the Company's commitment to sustainable and inclusive development. The Company remains committed to conducting its business responsibly while contributing to the social and economic progress of the communities in which it operates.

Guided by its values of innovation, entrepreneurship, and social commitment, Venus Pipes undertakes initiatives that improve the quality of life, promote environmental stewardship, and create value for society. Its CSR programmes are designed to address critical social and developmental needs while contributing to meaningful, lasting change.

The Company's key CSR focus areas include:

- Environmental conservation and sustainable resource management
- Rural development and community welfare
- Education enhancement and skill development
- Preventive healthcare, sanitation, and access to clean drinking water
- Livelihood generation and economic empowerment, particularly for women and underserved communities
- Promotion of sports, fitness, and overall well-being

Through vocational training, capacity-building initiatives, and community development programmes, Venus Pipes seeks to enhance employability, encourage self-reliance, and support inclusive socio-economic progress. Its CSR philosophy is founded on the belief that responsible corporate citizenship can play a significant role in fostering sustainable development and creating a positive impact on society.

Sustainability and ESG at Venus

Energy and emissions

Venus continues to advance initiatives spanning renewable power, energy-efficient furnace and process optimisation, and utility efficiency improvements, with the objective of reducing energy and emissions intensity per tonne of output over time. The Company is also undertaking the installation of an additional 6.1 MW DC captive solar power plant, which, upon commissioning, will increase its total installed solar capacity to 7.4 MW DC. This expansion is expected to substantially increase the share of renewable energy in the Company's operations, significantly offset grid electricity consumption, and further strengthen Venus' position as an environmentally responsible and energy-efficient manufacturer.

Circularity and waste

The Company continues to strengthen scrap recycling and internal scrap-loop practices, working to increase the share of recycled content in its raw material mix while maintaining stringent quality standards.

Certifications and systems

Key environment, health, and safety management certifications are embedded within Venus' operating framework, supporting consistent implementation of environmental and occupational safety practices across its manufacturing facilities.

Customer impact

Venus' high-integrity, corrosion-resistant piping solutions help customers reduce leakage and unplanned downtime, extend asset life, and support the transition to cleaner energy carriers such as hydrogen and LNG.

Risk Management

Effective risk management is embedded within Venus Pipes' strategic planning and operational decision-making processes. Acknowledging that risks are an inherent aspect of business, the Company has established a comprehensive and proactive risk management framework. This framework helps systematically identify, evaluate, monitor, and mitigate potential risks that may affect Venus' business performance, financial stability, or long-term growth prospects.

This structured approach enables the Company to enhance resilience, support informed decision-making, and respond proactively to evolving business and market dynamics while safeguarding stakeholder interests.

Risk Category	Potential Impact	Mitigation Strategy
Macroeconomic and Industry Risk	Economic slowdowns, industry cyclicality, geopolitical tensions, trade disruptions, inflationary pressures, and intensified competition could weaken demand, profitability, and overall financial performance. Raw material price volatility may further impact operating margins.	• Maintain a diversified product portfolio and broad customer base to reduce dependence on specific sectors and markets • Adopt strategic sourcing, prudent inventory management, and a wide supplier network to mitigate the impact of raw material price fluctuations and supply chain disruptions
Foreign Exchange Risk	Currency fluctuations affect exchange rates, which can impact import and export transactions, affecting costs, revenues, and overall profitability.	• Manage foreign currency exposure through a structured foreign exchange risk management approach • Implement hedging strategies, where appropriate, to reduce the impact of market volatility
Operational Risk	Raw material cost and energy price variations, supply chain disruptions, equipment breakdowns, and process inefficiencies could affect production, profitability, and business continuity.	• Pursue backward integration, including the establishment of facilities for manufacturing hollow pipes from stainless steel round bars, to reduce dependence on external suppliers, enhancing supply chain control and improving production efficiency
Strategic Risk	Delays in executing strategic initiatives, expansion projects, or business strategies may affect market positioning, operational performance, and long-term growth.	• Maintain a diversified customer base across industries and geographies to reduce concentration risk and support sustainable growth

Risk Category	Potential Impact	Mitigation Strategy
Technology Risk	Rapid technological advancements and evolving customer requirements may lead to product obsolescence, reduced competitiveness, and loss of market opportunities.	• Drive continuous innovation, process improvements, and investments in advanced manufacturing capabilities to maintain quality, efficiency, and market relevance
Human Resource Risk	Challenges in attracting, developing, and retaining skilled professionals may impact productivity, operational effectiveness, and future growth. Labour-related issues could also disrupt business continuity.	• Foster a performance-oriented and employee-centric culture through training and development initiatives • Conduct employee engagement programmes, recognition mechanisms, and competitive talent management practices to minimise talent-related risks
Regulatory and Compliance Risk	Changes in regulations, environmental norms, taxation policies, and industry standards may result in compliance costs, legal liabilities, reputational risks, and operational disruptions.	• Maintain a robust compliance framework supported by periodic reviews and monitoring of regulatory developments • Seek guidance from legal professionals to ensure adherence to applicable laws and regulations
Trade and Regulatory Risk	Changes in duties, free trade agreements, and trade remedy measures across export markets could affect competitiveness and market access.	• Pursue portfolio upgrading towards higher-value, differentiated products • Diversify across export markets and geographies to reduce reliance on any single market • Maintain cost competitiveness through backward integration and operational efficiency

Internal Control Systems and their Adequacy

The Company has a comprehensive internal control framework to safeguard assets, prevent their unauthorised use or disposition, and ensure the accuracy and reliability of financial and operational records. The framework facilitates proper authorisation, recording, and reporting of all transactions in a timely and transparent manner.

The framework is supported by a structured internal audit mechanism, periodic management reviews, and clearly defined policies, procedures, and operational guidelines. These mechanisms collectively strengthen governance practices, enhance regulatory compliance, and improve operational efficiency across the organisation.

The primary objective of the internal control system is to ensure the reliability of financial and operational information, promote accountability for assets, mitigate business risks, and support the preparation of accurate financial statements and management reports.

Cautionary Statement

Certain statements in the MDA section concerning future prospects may be 'forward-looking statements,' which involve a number of underlying identified/non-identified risks and uncertainties that could cause actual results to differ materially. In addition to the foregoing changes in the macro-environment, a global pandemic like COVID-19 may pose unforeseen, unprecedented, unascertainable, and constantly evolving risks, inter alia, to the Company and the environment in which it operates. The results of these assumptions made, relying on available internal and external information, are the basis for determining certain facts and figures stated in the report. Since the factors underlying these assumptions are subject to change over time, the estimates on which they are based are also subject to change accordingly. These forward-looking statements represent only the Company's current intentions, beliefs, or expectations, and any forward-looking statement speaks only as of the date on which it was made. The Company assumes no obligation to revise or update any forward-looking statements, whether as a result of new information, future events, or otherwise.

NOTICE OF 12TH ANNUAL GENERAL MEETING

Notice is hereby given that the 12th Annual General Meeting of the members of Venus Pipes & Tubes Limited will be held on Friday, 11 September, 2026 at 04.00 P.M. through Video Conference (VC) / Other Audio-Visual Means (OAVM) facility to transact the following business:

ORDINARY BUSINESS:

To consider, and if thought fit, to pass, the following resolution numbers 1, 2 and 3 as an **ordinary resolution(s).**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2026, along with the Reports of the Board of Directors and Auditors thereon.
2. To re-appoint Mr. Jayantiram Motiram Choudhary (DIN 02617118) who retires by rotation and being eligible, offers himself for re-appointment as a director.
3. To confirm the payment of Interim Dividend (0.50 Rs. per equity share i.e. 5% on Equity Shares) and to declare the final dividend (0.50 Rs. per equity share i.e. 5% on the Equity Shares) of the Company for the financial year ended 31 March, 2026.

SPECIAL BUSINESS:

4. To ratify the remuneration of the Cost Auditors for the financial year 2026-27:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **ordinary resolution:**

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 as amended from time to time, M/s. K V M & Co., Cost Accountants, appointed by the Board of Directors as Cost Auditors to conduct the audit of the cost records of the Company for the financial year 2026-27 at a remuneration of ₹ 75,000/- (Rupees Seventy-five Thousand only) plus reimbursement of out-of-pocket expenses and applicable taxes be and is hereby ratified.

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds and things as may be necessary or expedient to give effect to this resolution."

5. To Re-appoint Mr. Arun Axaykumar Kothari (DIN: 00926613) as a Managing Director of the Company:

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and in accordance with Regulation 26A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time, and the Articles of Association of the Company and pursuant to the recommendation of Nomination & Remuneration Committee of the Directors and approval of the Board of Directors of the Company, the consent of the Members be and is hereby accorded for the re-appointment of Mr. Arun Axaykumar Kothari (DIN: 00926613) as the Managing Director for a further period of 5 (Five) consecutive years with effect from **14 September, 2026 up to 13 September, 2031,** liable to retire by rotation and on the terms and conditions including remuneration as set out in the Explanatory Statement annexed hereto."

"RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as the "Board"), be and is hereby authorized to alter, modify, or revise, in consultation with and based on the recommendation of the Nomination & Remuneration Committee of the Company, the terms and conditions of the said re-appointment, including remuneration and other benefits, from time to time, in such manner as it may deem appropriate and in the best interest of the Company, subject to compliance with applicable laws."

"RESOLVED FURTHER THAT any one of the Directors and/or the Company Secretary be and is hereby severally authorised to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient to give effect to this resolution."

6. To Re-appoint Mr. Dhruv Mahendrakumar Patel (DIN: 07098080) as a Whole-time Director of the Company:

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and in accordance with Regulation 26A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time, and the Articles of Association of the Company and pursuant to the recommendation of Nomination & Remuneration Committee of the Directors and approval of the Board of Directors of the Company, the consent of the Members be and is hereby accorded for the re-appointment of Mr. Dhruv Mahendrakumar Patel (DIN: 07098080) as the Whole-time Director for a further period of 5 (Five) consecutive years with effect from **14 September, 2026 up to 13 September, 2031,** liable to retire by rotation and on the terms and conditions including remuneration as set out in the Explanatory Statement annexed hereto."

"RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as the "Board"), be and is hereby authorized to alter, modify, or revise, in consultation with and based on the recommendation of the Nomination & Remuneration Committee of the Company, the terms and conditions of the said re-appointment, including remuneration and other benefits, from time to time, in such manner as it may deem appropriate and in the best interest of the Company, subject to compliance with applicable laws."

"RESOLVED FURTHER THAT any one of the Directors and/or the Company Secretary be and is hereby severally authorised to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient to give effect to this resolution."

7. To Re-appoint Mr. Megharam Sagramji Choudhary (DIN: 02617107) as a Whole-time Director of the Company:

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and in accordance with Regulation 26A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time, and the Articles of Association of the Company and pursuant to the recommendation of Nomination & Remuneration Committee of the Directors and approval of the Board of Directors of the Company, the consent of the Members be and is hereby accorded for the re-appointment of Mr. Megharam Sagramji Choudhary (DIN: 02617107) as the Whole-time Director for a further period of 5 (Five) consecutive years with effect from **14 September, 2026 up to 13 September, 2031,** liable to retire by rotation and on the terms and conditions including remuneration as set out in the Explanatory Statement annexed hereto."

"RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as the "Board"), be and is hereby authorized to alter, modify, or revise, in consultation with and based on the recommendation of the Nomination & Remuneration Committee of the Company, the terms and conditions of the said re-appointment, including remuneration and other benefits, from time to time, in such manner as it may deem appropriate and in the best interest of the Company, subject to compliance with applicable laws."

"RESOLVED FURTHER THAT any one of the Directors and/or the Company Secretary be and is hereby severally authorised to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient to give effect to this resolution."

8. To Re-appoint Mr. Kailash Nath Bhandari (DIN: 00026078) as an Independent Director of the Company:

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

"RESOLVED THAT pursuant to Sections 149, 152, 160 and all other applicable provisions, if any, read with Schedule IV of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014, and Regulations 16, 17, and 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations"), (including any statutory modifications or amendments thereof), and based on the recommendation of the Nomination and Remuneration Committee and the Board, Mr. Kailash Nath Bhandari (DIN: 00026078), and in respect

Notice of 12th Annual General Meeting (Contd.)

of whom the Company has received a notice in writing under Section 160 of the Act, from a member proposing his candidature and who has submitted a declaration that he meets the criteria of independence, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years from 19 October, 2026 up to 18 October, 2031, notwithstanding that on 19 October, 2026, he attains the age of 84 Years."

"RESOLVED FURTHER THAT anyone of the Director and or Company Secretary, be and is hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary, proper, or expedient to give effect to this resolution."

9. **To Re-appoint Mr. Shyam Agrawal (DIN: 03516372) as an Independent Director of the Company:**

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

"RESOLVED THAT pursuant to Sections 149, 152, 160 and all other applicable provisions, if any, read with Schedule IV of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014, and Regulations 16, 17 and 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modifications or amendments thereof), and based on the recommendation of the Nomination and Remuneration Committee and the Board, Mr. Shyam Agrawal (DIN: 03516372), in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature and who has submitted a declaration that he meets the criteria of independence, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years from 19 October, 2026 up to 18 October, 2031."

"RESOLVED FURTHER THAT any one of the Directors and/or the Company Secretary be and is hereby severally authorised to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient to give effect to this resolution."

10. **To Re-appoint Mr. Pranay Ashok Surana (DIN: 05192392) as an Independent Director of the Company:**

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

"RESOLVED THAT pursuant to Sections 149, 152, 160 and all other applicable provisions, if any, read with Schedule IV of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014, and Regulations 16, 17 and 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modifications or amendments thereof), and based on the recommendation of the Nomination and Remuneration Committee and the Board, Mr. Pranay Ashok Surana (DIN: 05192392), in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature and who has submitted a declaration that he meets the criteria of independence, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years from 19 October, 2026 up to 18 October, 2031."

"RESOLVED FURTHER THAT any one of the Directors and/or the Company Secretary be and is hereby severally authorised to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient to give effect to this resolution."

11. **To Re-appoint Mrs. Komal Lokesh Khadaria (DIN: 07805112) as an Independent Director of the Company:**

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

"RESOLVED THAT pursuant to Sections 149, 152, 160 and all other applicable provisions, if any, read with Schedule IV of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014, and Regulations 16, 17 and 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modifications or amendments thereof), and based on the recommendation of the Nomination and Remuneration Committee and the Board, Mrs. Komal Lokesh Khadaria (DIN: 07805112), in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature and who has submitted a declaration that she meets the criteria of independence, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years from 19 October, 2026 up to 18 October, 2031."

"RESOLVED FURTHER THAT any one of the Directors and/or the Company Secretary be and is hereby severally authorised to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient to give effect to this resolution."

12. **To Increase in borrowing limits of the Company under Section 180(1)(c) of the Companies Act, 2013:**

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

"RESOLVED THAT in supersession of the resolution passed at the 11th Annual General Meeting of the Company held on 25 September, 2025 and pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board") to borrow, from time to time, such sum or sums of monies as the Board may deem necessary, notwithstanding that the monies to be borrowed, together with the monies already borrowed by the Company, apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business, may exceed the aggregate of the paid-up share capital, free reserves and securities premium of the Company, provided that the total amount so borrowed shall not at any time exceed ₹ 2,000 Crores (Rupees Two Thousand Crores only)."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any director or key managerial personnel of the Company be and are hereby severally authorised to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and further to do all acts, deeds, matters and things as may be necessary, proper or desirable or expedient to give effect to the above resolution."

13. **To approve Creation of Charges on the assets of the Company:**

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

"RESOLVED THAT in supersession of the special resolution passed at the 11th Annual General Meeting of the Company held on 25 September, 2025 and pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board") to create mortgage(s), charge(s), hypothecation(s), pledge(s) and/or other security interest(s) on all or any of the movable and/or immovable properties, assets and undertakings of the Company, both present and future, in such form, manner and ranking as may be determined by the Board, in favour of banks, financial institutions, other investing agencies, trustees for holders of debentures/bonds/other instruments and/or other lenders, to secure rupee/foreign currency loans and/or the issue of debentures/bonds/other instruments, whether partly/fully convertible or non-convertible, together with interest, additional interest, compound interest, liquidated damages, commitment charges, premia on pre-payment or redemption, costs, charges, expenses and all other monies payable by the Company in respect of such borrowings, provided that the total amount so secured shall not at any time exceed ₹ 2,000 Crores (Rupees Two Thousand Crores only)."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any director or key managerial personnel of the Company be and are hereby severally authorised to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and further to do all acts, deeds, matters and things as may be necessary, proper or desirable or expedient to give effect to the above resolution."

BY ORDER OF THE BOARD OF DIRECTORS,
For, Venus Pipes & Tubes Limited

SD/-
Pavan Kumar Jain
Company Secretary and Compliance Officer
Membership No. A66752

Date : 13 August, 2026
Place : Dhaneti

Registered Office:
Venus Pipes & Tubes Limited
Survey No. 233/2 and 234/1, Dhaneti
Kachchh - 370020 Gujarat
CIN : L24311GJ2015PLC082306
E-mail : cs@venuspipes.com
Contact No. +91 2836 232 183/84

NOTES:

1. Pursuant to General Circular Nos. 14/2020 dated 08 April, 2020, 17/2020 dated 13 April, 2020, 20/2020 dated 05 May, 2020, 02/2022 dated 05 May, 2022, 09/2023 dated 25 September, 2023, 09/2024 dated 19 September, 2024 and subsequent circulars issued in this regard, the latest being General Circular No. 03/2025 dated 22 September, 2025, issued by the Ministry of Corporate Affairs (collectively referred to as the "MCA Circulars"), and SEBI Circular No. SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated 03 October, 2024, issued in relation to holding of annual general meetings through video conferencing or other audio visual means, the Company is permitted to hold the AGM through VC/OAVM without the physical presence of Members at a common venue. In compliance with the aforesaid MCA Circulars and SEBI Circular, the AGM of the Company is being held through VC/OAVM. The venue of the 12th AGM shall be deemed to be the registered office of the Company.

2. The VC/OAVM facility for members to join the meeting, shall be kept open 30 minutes before the start of the AGM. Members can attend and participate in the AGM through VC/OAVM only by following the instructions given in **Instructions to the Shareholders** part of this Notice.

3. Members may note that the VC/OAVM provided by KFintech, allows participation of at least 2000 Members on a first-come-first-served basis. The large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, institutional investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. can attend the AGM without any restriction on account of first-come-first-served principle.

4. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on a poll instead of himself/herself and the proxy so appointed need not be a member of the Company. Since this AGM is being held pursuant to the aforesaid Circulars through VC / OAVM, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route map are not annexed to this Notice.

5. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization should be sent to the Scrutinizer by email through its registered email address to cspiyushprajapati@gmail.com with a copy marked to cs@venuspipes.com and einward.ris@kfintech.com .

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

7. An explanatory statement pursuant to Section 102(1) of the Act and the Rules made thereunder and pursuant to the relevant regulation of Listing Regulations, that sets out details relating to the special business to be transacted at the meeting, is annexed hereto as an Annexure-I and forms part of the notice.

8. M/s. KFin Technologies Limited (KFintech) (Formerly known as KFin Technologies Pvt. Ltd.) will be providing facility for voting through remote e-voting, for participation in the 12th AGM through VC/OAVM and e-voting during the AGM.

9. Brief profile of Directors, proposed to be appointed/ reappointed and/or increase the remuneration, along with the names of the Companies in which he holds directorships and memberships/chairmanships of Board, Committees, shareholding and other details as required under Secretarial Standard on General Meetings and Listing Regulations are furnished as an Annexure-I and forms part of the notice.

10. The Company fixed Friday, 04 September, 2026 as the cut-off date for determining the eligibility of Members entitled to vote at the AGM. The remote e-voting shall remain open for days commencing from Monday, 07 September, 2026 at 09.00 a.m. to Thursday, 10 September, 2026 till 5.00 p.m., (both days inclusive).

11. The record date (Cut off date) for the purpose of final dividend of financial year 2025-26 is Friday, 04 September, 2026. The final dividend, if declared, shall be paid on or before 10 October, 2026, to those members whose name appear in the register of members or in case of shares held in dematerialised form to the beneficiaries, as of the close of business hours of the record date, as per details furnished by NSDL and CDSL.

12. Pursuant to the amendments in the Income Tax Act, dividend income is taxable in the hands of the members effective from 01 April, 2020 and the Company is required to deduct tax at source (TDS) from dividend paid to the Members at prescribed rates in the Income Tax Act, 1961 (the IT Act). In general, to enable compliance with TDS requirements, members are requested to complete and / or update their Residential Status, PAN, Category as per the IT Act with their Depository Participants or in case shares are held in physical form, with the Company by sending email to the Company's email address at cs@venuspipes.com and/or einward.ris@kfintech.com.

13. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with Company's Registrars and Transfer Agents, KFintech, in case the shares are held by them in physical form.

14. The recorded transcript of the AGM, shall also be made available on the website of the Company www.venuspipes.com in the "Investors relations" section as soon as possible, after the meeting is concluded.

15. As per Regulation 40 of the SEBI Listing Regulations, as amended, securities of listed companies can only be transferred in a demat form with effect from 01 April, 2019, except in case of a request for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for the ease of portfolio management, members holding shares in the physical form are requested to consider converting their holding to a demat form. Members can contact the Company or our RTA for assistance.

16. Members who have multiple folios in identical names or joint names in the same order are requested to intimate the Registrar and Transfer Agents, KFintech about these folios to enable consolidation of all such shareholdings into one folio.

17. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

18. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice upto the date of AGM. Members seeking to inspect such documents can send an email to cs@venuspipes.com

19. Pursuant to Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as substituted by the Companies (Management and Administration) Rules, 2015 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the facility to Members to exercise their right to vote on the resolution proposed to be passed at AGM by electronic means. The detailed instructions for e-voting are given as a separate attachment to this Notice. The Members, whose names appear in the Register of Members/ List of Beneficial Owners as on close of business hours of 04 September, 2026, i.e. the cut-off date, are entitled to vote on Resolutions set forth in this Notice. Members may cast their votes on electronic voting system from any place (remote e-voting). The remote e-voting period will commence at 09.00 A.M. on Monday, 07 September, 2026 and will end at 5.00 P.M. on Thursday, 10 September 2026. Members who have cast their vote by remote e-voting prior to the 12th AGM may also participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again. The Members joining the AGM through VC/OAVM, who have not cast their vote by remote e-voting shall be eligible to vote through e-voting system at the eAGM.

20. The Company has appointed Mr. Piyush Prajapati (Membership No. FCS 12711) Proprietor of M/s Piyush Prajapati & Associates, Company Secretaries, to act as the Scrutinizer, to scrutinise the entire e-voting process in a fair and transparent manner. The Scrutinizer shall not later than 48 hours of conclusion of the AGM, submit his report of the votes cast in favour or against, if any, to the Chairman of the Company or a person authorised by him in writing, and the result of the same will be disclosed forthwith. The Company has appointed M/s. KFin Technologies Limited (Formerly known as KFin Technologies Pvt. Ltd.) as the Agency for the purpose of facilitating the electronic voting.

21. For receiving all communication (including Annual Report) from the Company electronically:

a) Members holding shares in physical mode and who have not registered/updated their email address with the Company are requested to register/update the same by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at cs@venuspipes.com or to KFintech at einward.ris@kfintech.com.

b) Members holding shares in dematerialised mode are requested to register/update their email.

INSTRUCTIONS TO THE SHAREHOLDERS FOR E-VOTING, ATTENDING AGM THROUGH VIDEO CONFERENCING, REGISTERING AS SPEAKER ETC.

This is to inform you that **12th Annual General Meeting ('AGM')** is scheduled to be held on **Friday, 11 September, 2026 at 04:00 P.M.** through video conferencing ('VC') / other audio-visual means ('OAVM').

The Annual Report for 2025-26 along with Notice of the AGM is available and can be downloaded from the Company's website www.venuspipes.com under "Investor Relations" section and also at the website of KFin technologies Limited ('KFintech') the Registrar & Share Transfer Agents (RTA) of the Company www.kfintech.com.

Pursuant to the General Circulars issued by the Ministry of Corporate Affairs, including General Circular Nos. 14/2020 dated 08 April, 2020, 17/2020 dated 13 April, 2020, 20/2020 dated 05 May, 2020, 02/2022 dated 05 May, 2022, 09/2023 dated 25 September, 2023, 09/2024 dated 19 September, 2024 and subsequent circulars issued in this regard, the latest being General Circular No. 03/2025 dated 22 September, 2025, and SEBI Circular No. SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated 03 October, 2024, issued in relation to holding of annual general meetings through video conferencing or other audio visual means, the Company is permitted to hold the AGM through VC/OAVM without the physical presence of Members at a common venue. Accordingly, in compliance with the applicable MCA and SEBI circulars, the relevant provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the AGM of the Company is being held through VC/OAVM.

Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014. As amended from time to time, and Regulation 44 of the SEBI Listing Regulations, the Members are provided with the facility to cast their votes on all resolutions set forth in the Notice of the AGM using electronic voting system (remote e-voting) provided by Kfintech and also digital voting during the AGM to those members who have not voted through remote e-voting.

The e-voting period commences on **Monday, 07 September, 2026 (09:00 a.m. IST) and ends on Thursday, 10 September 2026 (5:00 p.m. IST).**

During this period, Members holding shares either in physical form or in dematerialised form as on Friday, 04 September, 2026 i.e. cut-off date, may cast their votes electronically. The e-voting module shall be disabled by KFintech for voting thereafter. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

The voting rights of Members shall be in proportion to the equity shares held by them in the paid-up equity share capital of the Company as on Friday, 04 September, 2026 (cut-off date). Any person, who is a Member of the Company as on the cut-off date is eligible to cast vote electronically on all the resolutions set forth in the Notice of AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.

INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING, E-VOTING & ATTENDANCE AT AGM:

1. e-AGM: Company has appointed KFintech to provide VC / OAVM facility for the AGM and the attendant enablers for conducting of the e-AGM.

2. Pursuant to the provisions of the MCA circulars on VC/OAVM (e-AGM):

    a. Members can attend the meeting through login credentials provided to them to connect to VC / OAVM. Physical attendance of the Members at the Meeting venue is not required.

    b. Option of appointment of proxy to attend and cast vote on behalf of the member is not available.

    c. Body Corporates are entitled to appoint authorised representatives to attend the e-AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

3. Members may join the e-AGM 30 minutes before the scheduled commencement time and may continue to join up to 30 minutes thereafter, by following the procedure mentioned in the Notice.

4. Up to 2,000 members will be able to join the e-AGM on a first-come, first-served basis.

5. No restrictions on account of FIFO entry into e-AGM in respect of large Shareholders (Shareholders holding 2% or more shareholding). Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc.

6. The attendance of the Members (members logins) attending the e-AGM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

7. An investor can avail physical copy of the Annual Report and Notice of the AGM by writing a letter to the Company or Registrar or sending an email to Einward.ris@kfintech.com mentioning their Folio No./Client & DP ID.

Instructions for the Members for attending the e-AGM through VC / OAVM:

1. Attending e-AGM: Members will be provided with a facility to attend the e-AGM through the VC/OAVM platform provided by KFintech. Members may access the same at https://emeetings.kfintech.com and click on "Video Conference" to access the shareholders'/members' login by using the remote e-voting credentials. The link for the e-AGM will be available in the shareholders'/members' login, where the EVENT and the name of the Company can be selected.

2. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice.

3. Members are encouraged to Join the Meeting through Laptops with Google Chrome for better experience.

4. Further Members will be required to allow Camera, if any, and hence use Internet with a good speed to avoid any disturbance during the Meeting.

5. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

6. **AGM Questions prior to e-AGM:** Shareholders who wish to post questions prior to the AGM may log in to https://emeetings.kfintech.com and click on "Post Your Questions" to submit their queries/views by providing their name, demat account number/folio number, email ID and mobile number. Questions will be answered only if the shareholder continues to hold shares as on the cut-off date, as per the beneficiary position.

7. Due to limitations of transmission and coordination during the Q&A session, the Chairman may dispense with the speaker registration during the e-AGM conference.

8. **Speaker Registration during e-AGM session:** In case of decision to allow the Q&A session in the meeting, members may log into https://emeetings.kfintech.com and click on "Speaker Registration, by mentioning the demat account number/folio number, city, email id, mobile number and submit.

Members who wish to be a Speaker or would like to express their views or ask Questions during the AGM may register themselves as a "speaker, by sending their request from their registered email address mentioning their name, DP ID and Client ID/Folio number, PAN, mobile number at cs@venuspipes.com from Monday, 07 September, 2026 (09:00 a.m. IST) and ends on Thursday, 10 September, 2026 (5:00 p.m. IST).

Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

Remote Voting through electronic means

In terms of the provisions of section 108 of the Act. read with rule 20 of the Companies (Management and Administration) Rules, 2014 as amended (hereinafter called 'the Rules' for the purpose of this section of the Notice) and regulation 44 of the listing Regulations, the Company is providing facility of remote e-voting to exercise votes on the items of business given in the Notice through electronic voting system, to members holding shares as on Friday, 04 September, 2026 (end of day), being the cut-off date fixed for determining voting rights of members, entitled to participate in the remote e-voting process, through the e-voting platform provided by KFintech or to vote at the e-AGM. Person who is not a member as on the cut-off date should treat this Notice for information purposes only.

The details of the process and manner for remote e-voting are given below:

i. Initial password is provided in the body of the email.

ii. Launch internet browser and type the URL: https://evoting.kfintech.com in the address bar.

iii. Enter the login credentials i.e. User ID and password mentioned in your email. Your Folio No./Dp ID Client ID will be your User ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting your votes.

iv. After entering the details appropriately, click on LOGIN.

v. You will reach the password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$ etc.).it is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

vi. You need to login again with the new credentials.

vii. On successful login, the system will prompt you to select the EVENT i.e. Venus Pipes & Tubes Limited.

viii. On the voting page the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution, enter all shares and click 'FOR /'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN' and the shares held will not be counted under either head.

ix. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.

x. Cast your votes by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution.

xi. All Members including Institutional Investors, are encouraged to attend and vote at the AGM. Corporate/institutional members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/JPG format) of certified true copy of relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who is/are authorised to vote to the Scrutinizer through email at cspiyushprajapati@gmail.com and may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format VENUS_EVENT No. 10042.

xii. Members can cast their vote online from Monday, 07 September, 2026 (09:00 a.m. IST) and ends on Thursday, 10 September, 2026 (5:00 p.m. IST). Voting beyond the said date shall not be allowed and the remote e-voting facility shall be blocked.

xiii. In case of any 'queries/grievances' you may refer the Frequently Asked Questions (FAQs) for Members and e-voting User Manual available at the Download' section of https://evoting.kfintech.com or call KFintech on 1800-309-4001 (toll free).

As per the SEBI circular dated 09 December, 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.

Individual Members (holding securities in demat mode) login through Depository.

Notice of 12th Annual General Meeting (Contd.)

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

NSDL	CDSL
1. User already registered for IDeAS facility: I. Visit URL: https://eservices.nsdl.com. II. Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section. III. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting". IV. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period.	**1. Existing user who have opted for Easi / Easiest** I. Visit URL: https://web.cdslindia.com/myeasinew/home/login or URL: www.cdslindia.com II. Click on New System Myeasi. III. Login with your registered User ID and Password. IV. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFintech e-Voting portal. V. Click on e-Voting service provider name to cast your vote.
2. User not registered for IDeAS e-Services i. Visit https://eservices.nsdl.com for registering. ii. Select 'Register Online for IDeAS' or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Proceed with completing the required fields. iii. After registration, visit https://www.evoting.nsdl.com/ iv. Once the home page of e-voting is launched, click on the icon 'Login' which is available under 'Shareholder/Member' section. A new screen will open. v. Members will have to enter their user ID (i.e. sixteen-digit demat account number held with NSDL), password/OTP and a verification code as shown on the screen. vi. After successful authentication, members will be requested to select the name of the Company or ESP i.e., KFin after which the members will be redirected to Kfin's website for casting the vote during the remote e-voting period. vii. Members can also download the 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	**2. User not registered for Easi/Easiest** i. Visithttps://web.cdslindia.com/myeasitoken/home/login for registering. ii. Proceed to complete registration using the DP ID, Client ID (BO ID), etc. iii. After successful registration, please follow the steps given in point no. 1 above to cast your vote.

NSDL	CDSL
3. Alternatively, by directly accessing the e-Voting website of NSDL I. Open URL: https://www.evoting.nsdl.com/. II. Click on the icon "Login" which is available under 'Shareholder/Member' section. III. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. IV. Post successful authentication, you will be requested to select the name of the Company and the e-Voting Service Provider name, i.e. KFintech. V. On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period.	**3. Alternatively, by directly accessing the e-Voting website of CDSL** I. Visit URL: https://evoting.cdslindia.com/Evoting/EvotingLogin II. Provide your Demat Account Number and PAN No. III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the Demat Account. IV. After successful authentication, user will be provided links for the respective ESP, i.e. KFintech where the e-Voting is in progress.

Individual Members (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. Once logged in, you will be able to see the e-Voting option. Click on e-Voting option and you will be redirected to NSDL/CDSL Depository site after successful authentication. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve their User ID/Password are advised to use the "Forgot User ID" and "Forgot Password" options available on the above-mentioned website.

Members facing any technical issue - NSDL	Members facing any technical issue - CDSL
Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30.	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 22-23058542-43.

Login method for e-Voting for shareholders, other than Individual shareholders, holding securities in demat mode and shareholders holding securities in physical mode.

(A) Members whose email IDs are registered with the Company/Depository Participant(s), will receive an email from KFintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

i. Launch internet browser by typing the URL: https://eMeetings.kfintech.com/.

ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) xxxx, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting the vote.

iii. After entering these details appropriately, click on "LOGIN".

iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. **It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.**

Notice of 12th Annual General Meeting (Contd.)

v. You need to login again with the new credentials.

vi. On successful login, the system will prompt you to select the "EVEN" i.e., 'xxxx - AGM" and click on "Submit".

vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as displayed/disclosed on the screen. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

viii. Shareholders holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat account.

ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.

x. You may then cast your vote by selecting an appropriate option and click on "Submit".

xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the Resolution (s), you will not be allowed to modify your vote. **During the voting period, Members can login any number of times till they have voted on the Resolution(s).**

(B) Members whose email IDs are not registered with the Company/Depository Participant(s), and consequently on whom, the Annual Report, Notice of AGM and e-voting instructions cannot be served, will have to follow the following process:

I. Member may send an e-mail request at the email id einward.ris@kfintech.com along with scanned copy of the signed request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Annual Report, Notice of AGM and the e-voting instructions.

II. After receiving the e-voting instructions, please follow all steps narrated/mentioned above to cast your vote by electronic means.

In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:

If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: MYEPWD <space> E-Voting Event Number+ Folio No. or DP ID Client ID to 9212993399.

1. Example for NSDL : MYEPWD <SPACE> IN12345612345678
2. Example for CDSL : MYEPWD<SPACE> 1402345612345678
3. Example for Physical : MYEPWDvSPACE> 1234567890

If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of https://evoting.kfintech.com/, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

Members may call KFintech toll free number 1-800-309-4001 for all e-voting related matters. Member may send an e-mail request to einward.ris@kfintech.com for all e-voting related matters.

Instructions for members for e-Voting during the e-AGM session:

1. The e-Voting "Thumb sign" on the left-hand corner of the video screen shall be activated upon instructions of the chairman during the e-AGM proceedings. Shareholders shall click on the same to take them to the "instapoll" page.
2. Members to click on the "Instapoll" icon to reach the resolution page and follow the instructions to vote on the resolutions.
3. Only those shareholders, who are present in the e-AGM and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so shall be eligible to vote through e-Voting system available during the e-AGM.

ASSISTANCE FOR AGM RELATED MATTERS:

Members who need assistance before or during the AGM, can connect KFintech Team contact Mr. Raghunath Veedha (Manager) at email: raghu.veedha@kfintech.com Tele. No. 1800-309-4001 OR the Company's officials Mr. Pavan Kumar Jain, Company Secretary at 2836 232 183/84 or may email query at cs@venuspipes.com.

ANNEXURE I TO THE NOTICE OF AGM

Statement pursuant to Section 102 (1) of the Companies Act, 2013 ("Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

The following statement sets out all material facts relating to special business mentioned in the accompanying notice dated 13 August, 2026 and shall be taken as forming part of the notice.

ITEM NO. 4

The Board of Directors at their meeting held on May 26, 2026, on the recommendation of the Audit Committee, approved the appointment of M/s. K V M & Co., Cost Accountants, as Cost Auditors of the Company to conduct the audit of the cost records of the Company in respect of products manufactured by the Company falling under CETA code 7304 and 7306, i.e., Iron and Steel, for the financial year 2026-27 at a remuneration of ₹ 75,000/- (Rupees Seventy-Five Thousand only) plus reimbursement of out-of-pocket expenses and applicable taxes. Pursuant to the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, approval of the Members is sought by way of an Ordinary Resolution set out at Item No. 4 of this Notice, ratifying the remuneration payable to the Cost Auditors for the financial year 2026-27.

None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution. The Board therefore recommends the proposed resolution for approval of the Members.

ITEM NO. 5 TO ITEM NO. 7

Pursuant to the provisions of Sections 152, 196, 197, 198, and 203 of the Companies Act, 2013 ("the Act"), read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactments thereof currently in force), and in accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and the Articles of Association of the Company, Mr. Arun Axaykumar Kothari was appointed as Managing Director; Mr. Dhruv Mahendrakumar Patel was appointed as Whole-time Director; Mr. Megharam Sagramji Choudhary was appointed as Whole-time Director, by way of ordinary resolutions passed by the members at the Extra ordinary General Meeting ("EGM") of the Company held on 21 September, 2021 with effect from 14 September, 2021 for period of five years upto 13 September, 2026. The terms and conditions of the appointment of the aforementioned directors including remuneration were also approved by the members at the EGM.

The current term of Mr. Arun Axaykumar Kothari, Mr. Megharam Sagramji Choudhary and Mr. Dhruv Mahendrakumar Patel as Managing Director / Whole-time Director(s) of the Company is expiring on 13 September, 2026.

During their tenure, they have provided dedicated and meritorious services and made significant contributions to the overall growth of the Company. In order to avail their continued guidance and expertise, and as recommended by the Nomination and Remuneration Committee, the Board of Directors at their meeting held on 13 August, 2026 unanimously approved item no. 5 to 7 of this notice, subject to the approval of the members of the Company, to:

1. Re-appoint them for a further term of 5 consecutive years with effect from 14 September, 2026, and
2. Approve the remuneration payable to them for their new tenure, pursuant to the applicable provisions of the Companies Act, 2013.

The broad particulars of the terms and conditions of appointment including remuneration payable to the aforementioned directors are as follows:

<table>
<tr><th>Particulars</th><th>Arun Axaykumar Kothari</th><th>Megharam Sagramji Choudhary</th><th>Dhruv Mahendrakumar Patel</th></tr>
<tr><td>Salary</td><td>10,00,000 P.M.</td><td>10,00,000 P.M.</td><td>10,00,000 P.M</td></tr>
<tr><td>Perquisites:</td><td colspan="3">Perquisites in accordance with the rules of the Company and any additional perquisites as may be decided by the Board of Directors of the Company from time to time.</td></tr>
<tr><td>Medical Reimbursement</td><td colspan="3">Reimbursement of expenses incurred for self and family as per the policy of the Company</td></tr>
<tr><td>Leave Travel Concession</td><td colspan="3">Leave Travel Concession for self and family, once in a year incurred in accordance with the rules of the Company.
Explanation: Family means the spouse, the dependent children and dependent parents of the Director</td></tr>
</table>

<table>
<tr><th>Particulars</th><th>Arun Axaykumar Kothari</th><th>Megharam Sagramji Choudhary</th><th>Dhruv Mahendrakumar Patel</th></tr>
<tr><td>Provident Fund</td><td colspan="3">Company's contribution towards Provident Fund as per the rules of the Company</td></tr>
<tr><td>Gratuity</td><td colspan="3">As per Company's policy pursuant to provisions of the applicable act.</td></tr>
<tr><td>Earned Leaves</td><td colspan="3">As per Company's policy</td></tr>
<tr><td>Car</td><td colspan="3">Car for use on company's business will be considered as perquisites and shall be billed by the Company. Use of car for private purpose will not be considered as perquisites.</td></tr>
<tr><td>Telephone</td><td colspan="3">Telephone / Communication facilities at residence for business purposes. Personal long distance calls for private purpose will not be considered as perquisites</td></tr>
<tr><td>Overall remuneration</td><td colspan="3">The aggregate of salary, commission and perquisites of any of the directors in any financial year shall not exceed 1.5% of the net profits of the Company.</td></tr>
<tr><td>Minimum remuneration</td><td colspan="3">In the event of absence or inadequacy of net profits in any financial year, the remuneration payable to the Director shall be governed by Section II of Part II of Schedule V of the Companies Act, 2013 or any statutory modification thereof and the same shall be treated as the Minimum Remuneration payable to the said Director.</td></tr>
<tr><td>Termination</td><td>The appointment may be terminated at any time by either party thereto by giving to other party, 6 (Six) months' notice of such termination and neither party will have any claim against each other for damages or compensation by reason of such termination. In any event, the Managing Director shall not be entitled for any compensation in cases mentioned in Section 202(2) of the Companies Act, 2013.</td><td>The appointment may be terminated at any time by either party thereto by giving to other party, 1 (One) months' notice of such termination and neither party will have any claim against each other for damages or compensation by reason of such termination. In any event, the Wholetime Director shall not be entitled for any compensation in cases mentioned in Section 202(2) of the Companies Act, 2013.</td><td>The appointment may be terminated at any time by either party thereto by giving to other party, 1 (One) months' notice of such termination and neither party will have any claim against each other for damages or compensation by reason of such termination. In any event, the Wholetime Director shall not be entitled for any compensation in cases mentioned in Section 202(2) of the Companies Act, 2013.</td></tr>
<tr><td colspan="4">The company shall reimburse to the Managing Director & Wholetime Directors for the expenses incurred in entertainment, travelling, and all other expenses incurred by them for the business of the Company</td></tr>
<tr><td colspan="4">The Managing Director & Wholetime Director shall not, as long as they function as such, be paid any sitting fees, for attending meetings of the Board of Directors.</td></tr>
<tr><td colspan="4">During the tenure of their office, Managing Director & Wholetime Director shall be liable to retire by rotation.</td></tr>
<tr><td colspan="4">The Managing Director & Wholetime Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.</td></tr>
<tr><td colspan="4">Mr. Arun Axaykumar Kothari (DIN: 00926613), Mr. Dhruv Mahendrakumar Patel (DIN: 07098080), & Mr. Megharam Sagramji Choudhary (DIN: 02617107) satisfy all the conditions set out in Para-I of Schedule V of the Companies Act, 2013 and also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for their reappointment. They are not disqualified from being appointed as director in terms of Section 164 of the Act.</td></tr>
</table>

The Board of Directors, after taking into consideration the valuable contributions made by the Directors of the Company and based on the recommendation of Nomination Remuneration Committee, unanimously recommends the relevant resolutions from item no. 5 to 7, for your consideration and approval as Ordinary Resolutions.

None of the Directors, Key Managerial Personnel (KMP) of the Company, or their relatives, except the respective appointees themselves, are in any way, financially or otherwise, concerned or interested in the resolutions set out from Item No. 5 to 7 of this notice.

ITEM NO. 8 TO ITEM NO. 11

The Shareholders of the Company at their Extraordinary General Meeting (EGM) held on 19 October, 2021, had approved the appointment of Mr. Kailash Nath Bhandari, Mr. Shyam Agrawal, Mr. Pranay Ashok Surana, and Mrs. Komal Lokesh Khadaria as Independent Directors of the Company for a first term of 5 (five) consecutive years with effect from 19 October, 2021. Accordingly, their current tenure is expiring on 18 October, 2026.

As per the provisions of Section 149(10) of the Companies Act, 2013, an Independent Director can be re-appointed for a second term of up to 5 (five) consecutive years only by passing a Special Resolution by the Company.

All the four Independent Directors have given their consents for re-appointment and have provided declarations confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and SEBI Listing Regulations. In the opinion of the Board, they possess appropriate skills, experience, and integrity, and their continued association would be of immense benefit to the Company.

Based on the performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board of Directors at their meeting held on 13 August, 2026, unanimously recommends their re-appointment for a second term of 5 consecutive years with effect from 19 October, 2026 up to 18 October, 2031, and shall not be liable to retire by rotation as Special Resolutions under Item No. 8 to 11 of this notice.

Mr. Kailash Nath Bhandari, aged 84 years, has over 22 years of experience and has served as Chairman-cum-Managing Director of New India Assurance Company Ltd., Mumbai, and United India Insurance Company Ltd., Chennai. He has also been a member of the Tariff Advisory Committee, the Governing Board of the National Insurance Academy, Pune, and the IRDA Expert Committee on Intermediaries. He has also worked as a Consultant (STC) with the World Bank. Mr. Bhandari is a director in several reputed companies, including Hindalco-Almex Aerospace Limited and Suvas Holding Ltd. He holds a Bachelor of Arts and an LL.B. degree from Jodhpur University. The Board, after considering his experience, expertise, performance evaluation and continued ability to discharge his duties effectively, is of the opinion that his re-appointment would be in the best interest of the Company.

The Board has also opined that all the four Independent Directors fulfil all conditions for re-appointment as an independent director specified in Companies Act 2013 particularly Section 149 (6) read with rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable rules and regulations.

Copy of the draft letters of appointment setting out the terms and conditions would be available for inspection without any fee by the Members at the registered office of the Company during normal business hours on any working day.

The Board recommends the Special Resolutions set out at Item Nos. 8 to 11 of the Notice for approval of the Members. Disclosure as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings is given as an annexure to this explanatory statement.

None of the Directors, Key Managerial Personnel (KMP) of the Company, or their relatives, except the respective appointees themselves, are in any way, financially or otherwise, concerned or interested in the resolutions set out from Item No. 8 to 11 of this notice.

ITEM NO. 12

As per the provisions of Section 180(1)(c) of the Companies Act, 2013, the Board of Directors of the Company cannot, except with the permission of the Shareholders in General Meeting by passing a Special Resolution, borrow monies in excess of the aggregate of the paid-up share capital, free reserves and securities premium of the Company.

Considering the growth in business operations, the Company is actively pursuing and exploring various project development opportunities, resulting in a strong project pipeline. To capitalise on these opportunities— both organic and inorganic—it is essential for the Company to have timely access to adequate funding options. This will enable the Company to effectively pursue, finance, and complete transactions that are in the best interest of its stakeholders. Accordingly, it is proposed to seek approval of the Board and shareholders for increasing the borrowing limits from ₹ 750 cr. to ₹ 2,000 cr., in accordance with Section 180(1)(c) of the Companies Act, 2013.

It would be in the interest of the Company to enhance the borrowing limits for the Board and authorise the Board of Directors to borrow monies which may exceed at any time the aggregate of the paid-up capital of the Company and its free reserves and securities premium but that shall not to exceed ₹ 2,000 cr. (Rupees Two Thousand cr. Only). The borrowings of the Company are, in general, required to be secured by suitable mortgage or charge on all or any of the movable and/ or immovable properties of the Company in

Notice of 12th Annual General Meeting (Contd.)

such form, manner and ranking as may be determined by the Board of Directors of the Company, from time to time, in consultation with the lender(s).

The Board of Directors recommends the special resolution as set out in item no. 12 for approval.

None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution. The Board therefore recommends the proposed resolution for approval of the Members.

ITEM NO. 13

Pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013, the Board of Directors is empowered, by way of a special resolution, to hypothecate, mortgage, pledge, and/or create charge on all or any of the immovable and movable properties of the Company, both present and future, or the whole or substantially the whole of the undertaking(s) of the Company. This authority is to be exercised within the overall borrowing limits as prescribed by the members under Section 180(1)(c) of the Companies Act, 2013.

As the borrowing limit under Section 180(1)(c) is proposed to be increased, it is necessary to seek fresh approval from the members under Section 180(1)(a) to hypothecate, mortgage, pledge, and/or create charge on all or any of the immovable and movable properties of the Company, both present and future, or the whole or substantially the whole of the undertaking(s), as may be required from time to time to secure the borrowings, within the revised borrowing limits approved by the members.

The Board of Directors recommends the special resolution as set out in item no. 13 for approval.

None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution. The Board therefore recommends the proposed resolution for approval of the Members.

For and on behalf of,
For, VENUS PIPES & TUBES LIMITED

SD/-
Pavan Kumar Jain
Company Secretary and Compliance Officer
Membership No. A66752

Date : 13 August, 2026
Place : Dhaneti

Notice of 12th Annual General Meeting (Contd.)

In terms of the requirements as per sub-clause (iv) of the proviso to Sub paragraph (B) of Paragraph (1) of Section II of Part II of Schedule V to the Act, the information is as furnished below:

General Information		
1	Nature of Industry	Iron & Steel
2	Date or expected date of commencement of commercial production	The Company carries on its operations since its incorporation
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
4	Financial performance based on given indicators	Performance for 2025-26 1. Gross Revenue: 11,668.48 mn 2. Profit after tax: 1,019.62 mn 3. EPS: 49.51
5	Foreign Investments or collaborations, if any	Not Applicable
Information about the Appointee		
6	The information about the Directors is annexed as Annexure II to this notice of the Annual General Meeting	
Other /information		
7	Reasons of loss or inadequate profits and steps taken or proposed to be taken for improvement:	The Company currently has adequate profit. The Profit after tax for FY 2025-26 is 1,019.62 mn
8	Expected increase in productivity and profits in measurable terms	NA
Disclosures:		
9	The disclosures as required on all elements of remuneration package such as salary, benefits, bonuses, pensions, details of fixed components and performance linked incentives along with performance criteria, service contract details, notice period, severance fees, etc. have been made in the Board's Report under the heading "Corporate Governance Report"	

Notice of 12th Annual General Meeting (Contd.)

ANNEXURE II TO THE NOTICE OF AGM

Details of Directors seeking reappointment pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings

Name of Directors	Mr. Jayantiram Motiram Choudhary	Mr. Arun Axaykumar Kothari	Mr. Dhruv Mahendrakumar Patel	Mr. Megharam Sagramji Choudhary
DIN	02617118	00926613	07098080	02617107
Date of first appointment on the Board	17/02/2015	10/09/2021	16/06/2015	17/02/2015
Expertise in specific functional areas	Purchase & Operation	Finance & Strategy	Technical & Operation	Sales & Marketing
Age	43 Years	48 Years	40 Years	44 Years
Experience	14 Years	19 Years	9 Years	19 Years
Brief Resume	Associated with the Company since its incorporation as a director. Over 14 years of experience in the steel industry.	Associated with the Company since 2021 as a director. A qualified Chartered Accountant and holds a bachelor's degree in commerce from Rajasthan University	Associated with the Company since 2015. Holds a bachelor's degree in engineering from University of Pune and a master's degree in technology from CEPT University.	Associated with our Company since its incorporation. Over 19 years of experience in the stainless-steel pipes and tubes industry.
Directorship held in other Listed Companies as on 31 March, 2026.	NA	NA	NA	NA
Chairmanship / Membership of Committee held in other Listed Companies as on 31 March, 2026.	NA	NA	NA	NA
Number of Equity Shares held in the Company as on 31 March, 2026.	12,11,115 (5.85%)	13,97,465 (6.75%)	26,52,510 (12.80%)	35,93,243 (17.35%)
Relationship with other directors and Key Managerial Personnel	NA	NA	NA	NA
Terms and Conditions of Appointment	Director Liable to retire by rotation.	Re-appointment as the Managing Director for a further period of 5 (Five) consecutive years with effect from **September 14, 2026 up to September 13, 2031,** liable to retire by rotation, subject to approval of members in the ensuing AGM	Re-appointment as the Whole-time Director for a further period of 5 (Five) consecutive years with effect from **September 14, 2026 up to September 13, 2031,** liable to retire by rotation, subject to approval of members in the ensuing AGM	Re-appointment as the Whole-time Director for a further period of 5 (Five) consecutive years with effect from **September 14, 2026 up to September 13, 2031,** liable to retire by rotation, subject to approval of members in the ensuing AGM
List of Directorship held in other Companies as on 31 March, 2026	-	1. Accuracy Buildcon Private Limited	-	-

Notice of 12th Annual General Meeting (Contd.)

Name of Directors	Mr. Jayantiram Motiram Choudhary	Mr. Arun Axaykumar Kothari	Mr. Dhruv Mahendrakumar Patel	Mr. Megharam Sagramji Choudhary
DIN	02617118	00926613	07098080	02617107
Details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable,	6,50,000/- P.M.	7,00,000/- P.M.	6,50,000/- P.M.	6,50,000/- P.M.
Number of Meetings of the Board attended during the year	06	06	06	06
Other Directorships, Membership/ Chairmanship of Committees (Audit Committee and Stakeholders Relationship Committee) of other Boards	NA	NA	NA	NA
Recognition or awards	NA	NA	NA	NA
Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:	NA	NA	NA	NA
Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:	NA	NA	NA	NA

Name of Directors	Mr. Kailash Nath Bhandari	Mr. Shyam Agrawal	Mr. Pranay Ashok Surana	Mrs. Komal Lokesh Khadaria
DIN	00026078	03516372	05192392	07805112
Date of first appointment on the Board	19 October, 2021	19 October, 2021	19 October, 2021	19 October, 2021
Expertise in specific functional areas	Corporate Governance, Leadership & Legal/ Regulatory and Risk Management	Corporate Governance, Leadership & Legal/ Regulatory and Risk Management	Finance, Corporate Governance, Leadership & Legal/ Regulatory and Risk Management	Finance, Corporate Governance, Leadership & Legal/Regulatory and Risk Management
Age	84 Years	46 Years	35 Years	47 Years
Experience	22 Years	19 Years	12 Years	14 Years

Notice of 12th Annual General Meeting (Contd.)

Name of Directors	Mr. Kailash Nath Bhandari	Mr. Shyam Agrawal	Mr. Pranay Ashok Surana	Mrs. Komal Lokesh Khadaria
DIN	00026078	03516372	05192392	07805112
Brief Resume	Associated with the Company since 2021. He holds a bachelor's degree in law from Jodhpur University. He has over 22 years of experience in the insurance sector. He is also on the Board of one of the companies of Hindalco Group.	Associated with the Company since 2021. He also holds a doctorate in law from University of Rajasthan. He was the national president of the ICSI, New Delhi in the year 2017 and International Secretary of Corporate Secretaries International Association ("CSIA"), Hong Kong for the year 2017–18. He has over 19 years of experience as a practicing company secretary. He was a member of the appellate authority of the ICSI, New Delhi and is presently (i) a member of the quality review board of the ICAI, New Delhi; and (ii) the chairman and independent director of ICMAI Registered Valuers Organization, New Delhi.	Associated with the Company since 2021. He holds a bachelor's in technology and master's in technology degree in mechanical engineering from the Indian Institute of Technology, Bombay. He has over 12 years of experience in the technology sector. He was the founder of Flyrobe (Bloomberg top 50 global startups 2017) and analyst at Deutsche Bank. He has also been featured on the coveted Forbes 30 under 30 in the Asia list (2017) and in the India list (2019).	Associated with the Company since 2021. She is a member of Institute of Companies Secretaries of India ("ICSI") and holds a bachelor's degree in commerce. She has over 14 years of experience as a qualified company secretary. She has served as the Chairperson of the Surat Chapter of ICSI and has also held roles as Vice Chairperson and member of various committees of the Surat Chapter and the Western India Regional Council (WIRC) of ICSI over the years.
Directorship held in other Listed Companies as on 31 March, 2026.	NA	1. Mayur Uniquoters Limited 2. Indraprastha Gas Limited	NA	NA
Chairmanship / Membership of Committee held in other Listed Companies as on 31 March, 2026.	NA	NA	NA	NA
Number of Equity Shares held in the Company as on 31 March, 2026.	-	-	-	
Relationship with other directors and Key Managerial Personnel	NA	NA	NA	NA
Terms and Conditions of Appointment	Re-appointment as a Non-Executive Independent Director for a term of five years commencing from October 19, 2026 up to October 18, 2031, not liable to retire by rotation, subject to approval of Members in the ensuing AGM	Re-appointment as a Non-Executive Independent Director for a term of five years commencing from October 19, 2026 up to October 18, 2031, not liable to retire by rotation, subject to approval of Members in the ensuing AGM	Re-appointment as a Non-Executive Independent Director for a term of five years commencing from October 19, 2026 up to October 18, 2031, not liable to retire by rotation, subject to approval of Members in the ensuing AGM	Re-appointment as a Non-Executive Independent Director for a term of five years commencing from October 19, 2026 up to October 18, 2031, not liable to retire by rotation, subject to approval of Members in the ensuing AGM

Notice of 12th Annual General Meeting (Contd.)

Name of Directors	Mr. Kailash Nath Bhandari	Mr. Shyam Agrawal	Mr. Pranay Ashok Surana	Mrs. Komal Lokesh Khadaria
DIN	00026078	03516372	05192392	07805112
List of Directorship held in other Companies as on 31 March, 2026	1. Hindalco-Almex Aero Space Limited 2. Suvas Holdings Limited	1. Mayur Uniquoters Limited 2. Indraprastha Gas Limited 3. ICMAI Registered Valuers Organisation 4. ICAI International ADR Centre 5. South Eastern Coal Fields Limited 6. Mayur Tecfab Private Limited	-	1. Plenary Advisors Private Limited
Details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable,	Nil – Except sitting fees.	Nil – Except sitting fees.	Nil – Except sitting fees.	Nil – Except sitting fees.
Number of Meetings of the Board attended during the year	06	01	06	06
Other Directorships, Membership/ Chairmanship of Committees (Audit Committee and Stakeholders Relationship Committee) of other Listed Companies	NA	**Indraprastha Gas Limited** Chairperson- Audit Committee **Mayur Uniquoters Ltd** Member- Audit Committee Member- Stakeholders Relationship Committee	NA	NA
Recognition or awards	NA	NA	NA	NA
Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:	NA	NA	NA	NA
Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:	NA	NA	NA	NA

BOARD'S REPORT

To,

The Members,

Venus Pipes & Tubes Limited

The Board of directors of your company are pleased to present the 12th Annual Report of the Company for the financial year ending on 31 March, 2026.

1. FINANCIAL RESULTS:

The financial statements of the Company for the financial year ended 31 March, 2026, have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs and as amended from time to time.

The company's financial performance for the year ended under review along with previous year is given hereunder:

(Amount in Rupees Millions)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Total Income	11,784.80	9,691.79
Total Expense	10,406.92	8,438.13
Profit before exceptional items and tax	**1,377.88**	**1,253.66**
Exceptional Item (Impact of Labour Codes)	**4.58**	**-**
Profit before Tax	**1,373.30**	**1,253.66**
Add: Depreciation (Including Amortised Exp.)	235.82	185.32
Cash Profit	**1,609.12**	**1,438.98**
Less: Provision for Tax	307.98	274.27
Less: Deferred Tax Liability	55.71	50.50
Add: Deferred Tax Assets/Adjustment of Earlier Years	10.01	-
Cash Profit After Tax	**1,255.44**	**1,114.21**
Less: Depreciation	235.82	185.32
Profit Transferred to Reserve & Surplus	**1,019.62**	**928.89**

2. RESULTS OF THE BUSINESS OPERATION AND STATE OF COMPANY'S AFFAIRS:

During the year under review, the Company has achieved turnover of ₹ 11,668.48/- Mn and the Company has earned net profit after tax during the year at ₹ 1,019.62/- Mn as against the net profit of ₹ 928.89/- Mn in the previous year.

3. DIVIDEND:

The Company recommended/ declared dividend as under:

Dividend Type	Financial year 2025-26		
	Dividend per share (₹)	Dividend %	Dividend payout (In Million)
Interim Dividend	0.50	5%	10.36
Final Dividend *	0.50*	5%	10.36

** Recommended by the Board of Directors at their meeting held on May 26, 2026, subject to the approval of the members at the 12th AGM.

The Dividend Distribution Policy, in terms of Regulation 43A of the SEBI Listing Regulations is available on the Company's website on https://www.venuspipes.com/investors/policies/

4. CREDIT RATING:

Your Company's financial discipline and prudence is reflected in the strong credit rating ascribed by rating agency. The details of the credit rating are disclosed in Corporate Governance Report, which forms part of the Annual Report.

Board's Report (Contd.)

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

In compliance with provisions section 125(2) of the companies Act, 2013 and rules made thereunder, the Company has transferred ₹ 35,674.43/- (Rupees Thirty-Five Thousand Six Hundred and Seventy-Four and Forty-Three paisa only) to a Separate unclaimed dividend account. As on 31 March, 2026, the Company do not have any unpaid dividend due to be transferred to Investor Education and Protection Fund.

6. TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE COMPANIES ACT, 2013

For the financial year ended 31 March, 2026, the Company has proposed to carry an amount of ₹ **1,027.29/-** Mn to General Reserve Account.

7. CHANGE IN THE NATURE OF BUSINESS, IF ANY

There were no changes in the nature of business of your Company during the year under review. However, the Board of Directors approved the proposal to alter the Main Object Clause of the Memorandum of Association by inserting a Clause no. III (A), which was subsequently approved by the members of the Company in AGM held on 25 September, 2025.

The amendment is aimed at expanding the Company's object clause to include the business of industrial fittings, allied products, spooling, custom solutions, metal scrap, and power generation from conventional and renewable energy sources. This will provide greater operational flexibility, support business diversification, and enable the Company to pursue future growth opportunities.

8. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE ENDS OF FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENT RELATED ON THE DATE OF THE REPORT.

No Material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these Financial Statements relate and on the date of this report.

Further, during the financial year under report, no significant or material orders have been passed by any of the regulators or courts or tribunals impacting the going concern status and operations of the Company in future.

9. LISTING

For the year ended 31 March, 2026, 2,07,16,110 Equity Shares of face value of ₹ 10/- each ("EQUITY SHARES") are listed on BSE Ltd (the "Designated Stock Exchange") (Scrip Code: 543528) and National Stock Exchange of India Limited (NSE Symbol: VENUSPIPES) and the Company have paid the Annual listing fees for the financial year 2025-2026.

10. SHARE CAPITAL

The Authorised share capital of the Company as on 31 March, 2026 is ₹ 25,00,00,000/- divided into 2,50,00,000 equity shares of ₹ 10/- each.

The Paid-up Share Capital of the Company as on 31 March, 2026 was ₹ 20,71,61,100/- divided into 2,07,16,110 Equity Shares of ₹ 10/- each fully paid up.

Further, several warrant holders to whom the warrants were allotted by the Company had applied for conversion of warrants into equity shares.

During the year under review, the Company has allotted equity shares pursuant to the conversion of warrants as under:

- **On 19 June, 2025**, the Company allotted **61,000 equity shares** of ₹10/- each to the warrant holders upon conversion of warrants into equity shares.
- **On 05 September, 2025,** the Company allotted **1,04,000 equity shares** of ₹10/- each pursuant to the conversion of warrants into equity shares.
- **On 07 October, 2025**, the Company allotted **1,20,000 equity shares** of ₹10/- each pursuant to the conversion of warrants into equity shares.

11. PREFERENTIAL ISSUE:

During the financial year 2023-24, the Company has passed Special Resolution through postal dated 30 March, 2024 for the issuance of 4,20,000 (Four lakhs Twenty Thousand) Convertible Warrants ("Warrants") into Equity Shares at an issue price of ₹ 1700/- (Rupees Seventeen Hundred only) each per Warrant aggregating up to ₹ 71,40,00,000/- (Rupees Seventy-One Crores Forty lakhs only) on a preferential basis to the Promotor and non-promoter category with a right to Warrant Holder to apply for and get allotted one equity share of face value of ₹ 10/- (Rupees Ten only) each per Warrant.

The amount raised by preferential issue will be used by the Company to meet the Capital Expenditure for expansion into Fittings business and capacity expansion of Seamless/Welded Pipes and Tubes.

During the period under review, there has been no deviation or variation in the utilisation of the proceeds of the preferential issue.

Further, the Company allotted the remaining balance of 2,85,000 equity shares of ₹10/- each, pursuant to the conversion of warrants, to the warrant holders in three tranches: 61,000 equity shares on 19 June, 2025; 1,04,000 equity shares on 05 September, 2025; and 1,20,000 equity shares on 07 October, 2025.

Consequent to this final conversion and allotment, there are no outstanding warrants pending for conversion as on 31 March, 2026.

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

The Company continues to undertake focused initiatives towards conservation of energy, adoption of advanced technologies, environmental protection, and reduction of greenhouse gas emissions.

A. Conservation of Energy

The Company remains committed to energy conservation and has implemented several initiatives aimed at improving operational efficiency and reducing energy consumption, including:

(i) the steps taken or impact on conservation of energy;

- The Company has implemented energy-efficient LED lighting systems across its manufacturing facilities, resulting in significant reduction in energy consumption.
- Adoption of 100% daylight utilisation system in shed areas, thereby reducing dependency on artificial lighting and improving energy efficiency.
- Installation of renewable energy systems, including solar power capacity, has further reduced reliance on conventional energy sources.

(ii) the steps taken by the Company for utilising alternate sources of energy;

- The Company continues to promote the use of renewable energy sources in its operations.
- A 1.3 MW DC solar power plant is currently operational.
- Installation of an additional 6.1 MW DC solar power plant is in progress.
- Transition from LPG to PNG has been undertaken, resulting in lower greenhouse gas emissions due to cleaner fuel characteristics.

(iii) the capital investment on energy conservation equipments;

- Capital expenditure has been incurred towards installation of energy conservation equipment, including solar power systems, energy-efficient LED lighting, and daylight utilisation infrastructure.
- Major ongoing investment includes the 6.1 MW DC solar power project aimed at enhancing renewable energy capacity and achieving long-term energy savings and sustainability objectives.

B. Technology Absorption

The Company continuously focuses on adoption of advanced and sustainable technologies to improve manufacturing efficiency and reduce environmental impact.

(i) the efforts made towards technology absorption;

- Installation of an Acid Regeneration Plant (ARP) using advanced technology, placing the Company among a few group of stainless-steel pipe manufacturers in India adopting such systems. This initiative supports cleaner production processes and aligns with the Company's long-term sustainability objectives.
- The Company continues to focus on process optimisation and modernisation initiatives to enhance productivity and environmental performance.

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution;

- Adoption of ARP technology has resulted in better resource utilisation, thereby supporting the Company's greener vision and long-term commitment towards achieving zero carbon emissions.
- Energy-efficient and process optimisation initiatives have contributed to cost reduction and improved operational efficiency.
- Renewable energy and sustainability initiatives have supported long-term reduction in operating costs and improved environmental performance.

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

- Not Applicable, as no technology has been imported during the last three financial years.

(a) details of technology imported – Not Applicable

(b) year of import – Not Applicable

(c) whether technology has been fully absorbed – Not Applicable

(d) if not fully absorbed, areas where absorption has not taken place and reasons thereof – Not Applicable

(iv) the expenditure incurred on Research and Development;

- The Company has not incurred any separate expenditure on formal Research and Development activities.
- However, continuous improvements are undertaken through internal process optimisation, engineering enhancements, and sustainability-driven initiatives which are integrated into operational and capital expenditure.

- **Environment Protection, Waste Management and Green Initiatives**

  The Company has undertaken multiple initiatives towards environmental sustainability and ecological balance, including:

- Hazardous Waste Management through Co-processing: Approximately 98% of hazardous waste generated is disposed of through co-processing in cement industries in compliance with applicable EPR guidelines, while only 2% is sent for landfill disposal.
- Miyawaki Forest Development: The Company has developed a Miyawaki forest within its manufacturing premises by planting more than 17,000 native trees, thereby contributing to biodiversity enhancement, ecological balance, and green cover development.
- The Company is actively engaged in reducing its carbon footprint through renewable energy adoption and fuel optimisation measures.
- Use of PNG has resulted in reduction of greenhouse gas emissions, as PNG offers a cleaner combustion profile due to its higher hydrogen-to-carbon ratio, leading to lower CO_2 emissions per unit of energy consumed.

C. Foreign Exchange Earnings and Outgo

Earnings	₹ 4594.91/- Mn
Outgo*	₹ 2159.93/- Mn

*Includes revenue & capex.

13. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

There were no loans, guarantees or investments made by the Company under section 186 of the Companies Act, 2013 during the year under review and hence the said provisions are not applicable.

14. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All the transactions with related parties are placed before the Audit Committee for its approval. An omnibus approval from the Audit Committee is obtained for the related party transactions which are repetitive in nature.

Board's Report (Contd.)

All the transactions with related parties entered into during the financial year under review were at an arm's length basis and in the ordinary course of business and in accordance with the provisions of the Act and the rules made thereunder, the SEBI Listing Regulations and your Company's Policy on Related Party Transactions.

Your Company has not entered into any transactions with related parties which could be considered material in terms of Section 188 of the Act. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act, in Form AOC 2, is not applicable.

15. STATUTORY AUDITOR

In terms of provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, **Maheshwari & Co,** Chartered Accountants (Registration No. 105834W), was appointed as Statutory Auditor of your Company to hold office for a consecutive period of five (5) years until the conclusion of 15th Annual General Meeting of the Company.

In pursuant to Companies Amendment Act, 2017, enforced on 07 May, 2018 by Ministry of Corporate Affairs, the appointment of statutory auditor is not required to be ratified at every annual general meeting.

COMMENTS ON AUDITORS' REPORT OR EXPLANATION TO AUDITOR'S REMARKS:

The Auditors' Report for the financial year ended on 31 March, 2026 forms part of this Annual Report and the same does not contain any qualification, reservation or adverse remark.

There have been no instances of fraud reported by the Auditors under Section 143(12) of the Companies Act, 2013.

16. SECRETARIAL AUDITOR

The Board has appointed M/s. Nikhil Dhanotiya & Associates, Practicing Company Secretaries, to conduct Secretarial Audit for the financial year ended 31 March, 2026. The Secretarial Audit Report for the financial year ended 31 March, 2026 is annexed herewith marked as **Annexure: A** to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

During the year under review, the Secretarial Auditors have not reported any matter under Section 143(12) of the Act. Therefore, no details are required to be disclosed under Section 134 (3) (ca) of the Act.

17. INTERNAL AUDITOR:

The Company has appointed M/s. BRM & Co., Chartered Accountants as Internal Auditor of the Company report directly to the Audit Committee of the Company for the financial year 2025-26.

The idea behind conducting Internal Audit is to examine that the Company is carrying out its operations effectively and performing the processes, procedures and functions as per the prescribed norms. The Internal Auditors reviewed the adequacy and efficiency of the key internal controls guided by the Audit Committee.

During the year under review, the Internal Auditors have not reported any matter under Section 143(12) of the Act. Therefore, no details are required to be disclosed under Section 134 (3) (ca) of the Act.

Further, the board of director re-appointed M/s. BRM & Co., Chartered Accountants, as the internal auditors of the Company for the financial year 2026-27. Their expertise and commitment will enhance our internal audit processes, ensuring robust financial controls and governance.

18. COST AUDIT

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, and amendments thereof, the Board has, on the recommendation of the Audit Committee, appointed M/s. K V M & Co. (Firm Regn No. 000458) at a remuneration of ₹ 75,000/- (Rupees Seventy-Five Thousand Only) plus taxes as applicable and re-imbursement of out-of-pocket expenses as may be incurred for conducting the Cost Audit for the financial year 2026-27.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is ratified by the shareholders. Accordingly, a resolution seeking the shareholders' ratification of the remuneration payable to the Cost Auditors for the FY 2026-27 is included in the Notice convening the Annual General Meeting.

During the year, the Company filed the Cost Audit Report for the financial year 2024-25 with the Ministry

Board's Report (Contd.)

of Corporate Affairs within the prescribed time limit. The Cost Audit Report for the financial year 2024-25, did not contain any qualification, reservation, adverse remark or disclaimer. The Cost Audit Report for the financial year ended 31 March, 2026 will be filed in due course.

During the year under review, the Cost Auditors have not reported any matter under Section 143(12) of the Act. Therefore, no details are required to be disclosed under Section 134 (3) (ca) of the Act.

19. EXPLANATION OR COMMENTS ON QUALIFICATION, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

There were no qualifications, reservations or adverse remarks made by the Auditors in their report.

20. COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The Board has on the recommendation of the Nomination and Remuneration Committee framed a policy for the selection and appointment of Directors, Senior Management Personnel and their remuneration. The Nomination and Remuneration Committee Policy of the Company may be accessed at the website of the Company at https://www.venuspipes.com/investors/policies/.

21. PARTICULARS OF EMPLOYEES:

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are appended as **'Annexure B'** to the Board's Report.

22. ANNUAL RETURN:

The copy of Annual Return as required under section 134(3) of the Companies Act, 2013, is available on Company's website i.e. www.venuspipes.com for the kind perusal and information.

23. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility statement: -

(a) In 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 the 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) Internal financial control means the policies and procedures adopted by the Company 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.

(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.

24. DISCLOSURE OF ACCOUNTING TREATMENT

In the preparation of the financial statements, the Company has followed the Indian Accounting Standards (Ind AS) referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

25. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Company recognises that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner. The process comprising of review of the risks associated with the business of the Company, its root causes and the efficacy of the measures taken to mitigate the same. Risk management at the Company is an integral part of the business model, focusing on making the business model emerge stronger and ensuring that profitable business growth becomes sustainable.

The Company has also developed and implemented a Risk Management policy detailing risks associated with its business, process of identification of elements of risks, monitoring and mitigation of these risks. The Management of the Company with the help of inhouse team and internal auditor, identifies the risks. Risks are generally associated with the areas of new products, information security, digitisation etc. The Company had taken adequate checks and balances to eliminate and minimize the risk through the robust implementation of software system. The Risk Management Policy of the Company may be accessed at the website of the Company at https://www.venuspipes.com/investors/policies/.

26. ESTABLISHMENT OF VIGIL MECHANISM / WHISTLE BLOWER POLICY FOR DIRECTORS AND EMPLOYEES

Your Company promotes ethical behavior in all its business activities and has put in place a mechanism wherein the employees are free to report illegal or unethical behavior, actual or suspected fraud or violation of the Company's Codes of Conduct or Corporate Governance Policies or any improper activity to the Chairman of the Audit Committee of the Company or Chairman of the Board. The Whistleblower Policy has been duly communicated within your Company. Under the Whistle Blower Policy, the confidentiality of those reporting violation(s) is protected and they are not subject to any discriminatory practices. No personnel have been denied access to the Audit Committee in this regard.

The Vigil Mechanism and Whistle Blower Policy may be accessed on the Company's https://www.venuspipes.com/investors/policies/.

27. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Corporate Social Responsibility Committee (CSR Committee) had formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, and the same was duly approved by the Board. The CSR Policy may be accessed on the website of the Company at https://www.venuspipes.com/investor/policies/.

Corporate Social Responsibility has been an integral part of the Company's culture. A brief outline of the CSR Policy of the Company, the CSR initiatives/activities undertaken by the Company during the year and the details of the composition of the CSR Committee are given in the Annual CSR Report provided as **Annexure-C,** which forms an integral part of this Annual Report.

28. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT 2013:

Your Company has in place a Prevention of sexual harassment policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. Your Company did not receive any sexual harassment complaints during the year ended on March 31, 2026. The policy adopted by the Company for Prevention of Sexual Harassment is available on its website at https://www.venuspipes.com/investor/policies/.

During the year under review, the Company has not received any Complaint of sexual harassment.

29. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The company has no Associate Company, Subsidiaries and Joint Ventures.

30. DEPOSITS

Your Company has not accepted any deposits from the public falling within the purview of Section 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposit) Rules, 2014; therefore, there was no principal or interest outstanding as on the date of the balance sheet.

31. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A detailed analysis of the Company's performance is made in the Management Discussion and Analysis Report, which forms part of this Annual Report.

Board's Report (Contd.)

32. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on March 31, 2026, the Board consists of 8 (eight) Directors, with an optimum mix of 4 (four) Independent Directors, 4 Executive Directors. The Board consists of One-Woman Independent Director.

Independent Directors

Based on the confirmation/ disclosures received from the Directors and on evaluation of the relationships disclosed, the following Non-Executive Directors are Independent in terms of Regulation 16(1)(b) of the Listing Regulations and Section 149(6) of the Act:

- Mr. Kailash Nath Bhandari (DIN 00026078)
- Mr. Shyam Agrawal (DIN 03516372)
- Mr. Pranay Ashok Surana (DIN 05192392)
- Mrs. Komal Lokesh Khadaria (DIN 07805112)

Each Independent Director has confirmed to the Company that he or she meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 (1) (b) of the Listing Regulations. There has been no change in the circumstances which may affect their status as an Independent Director during the year, which had been considered and taken on record by the Board. All the Independent Directors are registered in the database maintained by the Indian Institute of Corporate Affairs (IICA) and a declaration in this regard was received from each of them. In the opinion of the Board, all the Independent Directors are persons of integrity and possess the relevant expertise and experience (including proficiency) as required under the Act and the Rules made thereunder.

Meeting of Independent Director:

Meeting of the Independent Directors without the presence of Non- Independent Directors and members of Management was duly held on 30 March, 2026, where the Independent Directors inter alia evaluated the performance of Non-Independent Directors and the Board of Directors as a whole, reviewed the performance of Chairperson of the Board and assessed the quality, quantity and timeliness of the flow of information between the Management of the Company and the Board of Directors.

Familiarisation Programmes for Independent Directors:

All Directors including Independent Directors go through a structured orientation/ familiarisation programme to make them familiar with their roles, rights and responsibilities in the Company at the time of appointment and also on a recurrent basis. The details of various programmes undertaken for familiarising the Independent Directors are available on the website of the Company at https://www.venuspipes.com.

Key Managerial Personnel

Pursuant to provisions of Section 203 of the Act, Mr. Arun Axaykumar Kothari (DIN 00926613), Managing Director, Mr. Kunal Bubna, Chief Financial Officer and Mr. Pavan Kumar Jain, Company Secretary of the Company are the Key Managerial Personnel of your Company as on 31 March, 2026.

There has been no change in KMP during the year under review.

Whole Time Director

Mr. Megharam Sagramji Choudhary (DIN 02617107), Mr. Dhruv Mahendrakumar Patel (DIN 07098080) and Mr. Jayantiram Motiram Choudhary (DIN 02617118) are the Whole Time Directors of your Company as on 31 March, 2026.

Re-appointments proposed at the AGM:

1. **Director retiring by rotation:** In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Jayantiram Motiram Choudhary (DIN 02617118), Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors recommends his re-appointment as a Whole Time Director, liable to retire by rotation.

2. **Reappointment as the Managing Director:** Mr. Arun Axaykumar Kothari (DIN: 00926613) was appointed as Managing Director w.e.f. 14 September, 2021. His current term is due to expire on 13 September, 2026. Pursuant to the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and the Articles of Association of the Company, and based on the recommendation of the Nomination & Remuneration Committee and the approval of the Board of Directors, Mr. Arun Axaykumar Kothari (DIN: 00926613) is proposed to be re-appointed as Managing Director for a further term of five (5) consecutive years commencing from 14 September, 2026 to 13 September, 2031, subject to the approval of the shareholders in ensuing AGM, and he shall be liable to retire by rotation.

3. **Reappointment as the Wholetime Director:** Mr. Dhruv Mahendrakumar Patel (DIN: 07098080) was appointed as Wholetime Director w.e.f. 14 September, 2021. His current term is due to expire on 13 September, 2026. Pursuant to the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and the Articles of Association of the Company, and based on the recommendation of the Nomination & Remuneration Committee and the approval of the Board of Directors, Mr. Dhruv Mahendrakumar Patel (DIN: 07098080) is proposed to be re-appointed as Wholetime Director for a further term of five (5) consecutive years commencing from 14 September, 2026 to 13 September, 2031, subject to the approval of the shareholders in ensuing AGM, and he shall be liable to retire by rotation.

4. **Reappointment as the Wholetime Director:** Mr. Megharam Sagramji Choudhary (DIN: 02617107) was appointed as Wholetime Director w.e.f. 14 September, 2021. His current term is due to expire on 13 September, 2026. Pursuant to the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and the Articles of Association of the Company, and based on the recommendation of the Nomination & Remuneration Committee and the approval of the Board of Directors, Mr. Megharam Sagramji Choudhary (DIN: 02617107) is proposed to be re-appointed as Wholetime Director for a further term of five (5) consecutive years commencing from 14 September, 2026 to 13 September, 2031, subject to the approval of the shareholders in ensuing AGM, and he shall be liable to retire by rotation.

5. **Reappointment as the Independent Director:** Mr. Kailash Nath Bhandari (DIN: 00026078) was appointed as an Independent Director for the first term of five (5) consecutive years, effective from 19 October, 2021, which is set to expire on 18 October, 2026. Pursuant to the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and the Articles of Association of the Company, and based on the recommendation of the Nomination & Remuneration Committee and the approval of the Board of Directors, Mr. Kailash Nath Bhandari (DIN: 00026078) is proposed to be re-appointed as Independent Director for a second term of five (5) consecutive years commencing from 19 October, 2026 to 18 October, 2031 , subject to the approval of the shareholders in ensuing AGM, and he shall not be liable to retire by rotation.

   Mr. Bhandari has attained the age of 84 years; the Board has evaluated his performance. The Board concludes that his physical health, mental alertness, and deep domain expertise make his presence highly valuable, and his age will not hinder his performance as an Independent Director.

6. **Reappointment as the Independent Director:** Mr. Shyam Agrawal (DIN: 03516372) was appointed as an Independent Director for the first term of five (5) consecutive years, effective from 19 October, 2021, which is set to expire on 18 October, 2026. Pursuant to the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and the Articles of Association of the Company, and based on the recommendation of the Nomination & Remuneration Committee and the approval of the Board of Directors, Mr. Shyam Agrawal (DIN: 03516372) is proposed to be re-appointed as Independent Director for a second term of five (5) consecutive years commencing from 19 October, 2026 to 18 October, 2031, subject to the approval of the shareholders in ensuing AGM, and he shall not be liable to retire by rotation.

7. **Reappointment as the Independent Director:** Mr. Pranay Ashok Surana (DIN: 05192392) was appointed as an Independent Director for the first term of five (5) consecutive years, effective from 19 October, 2021, which is set to expire on 18 October, 2026. Pursuant to the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as

amended, and the Articles of Association of the Company, and based on the recommendation of the Nomination & Remuneration Committee and the approval of the Board of Directors, Mr. Pranay Ashok Surana (DIN: 05192392) is proposed to be re-appointed as Independent Director for a second term of five (5) consecutive years commencing from 19 October, 2026 to 18 October, 2031 , subject to the approval of the shareholders in ensuing AGM, and he shall not be liable to retire by rotation.

8. **Reappointment as the Independent Director:** Mrs. Komal Lokesh Khadaria (DIN: 07805112) was appointed as an Independent Director for the first term of five (5) consecutive years, effective from 19 October, 2021, which is set to expire on 18 October, 2026. Pursuant to the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and the Articles of Association of the Company, and based on the recommendation of the Nomination & Remuneration Committee and the approval of the Board of Directors, Mrs. Komal Lokesh Khadaria (DIN: 07805112) is proposed to be re-appointed as Independent Director for a second term of five (5) consecutive years commencing from 19 October, 2026 to 18 October, 2031 , subject to the approval of the shareholders in ensuing AGM, and she shall not be liable to retire by rotation.

Meeting of Board of Directors

During the year under review, the Board of Directors met 06 times on 26 May, 2025, 12 August, 2025, 28 August, 2025, 10 November, 2025, 05 February, 2026 and 30 March, 2026. The Directors of your Company met at regular intervals with the gap between two meetings not exceeding 120 days. The details of the meetings are provided in the Corporate Governance Report, which forms a part of this annual report.

Committees of the Board:

As on March 31, 2026, pursuant to the requirement under the Act and the Listing Regulations, the Board of Directors had the following Committees:

i. Audit Committee;

ii. Nomination and Remuneration Committee;

iii. Stakeholders' Relationship Committee;

iv. Corporate Social Responsibility Committee

v. Risk Management Committee

vi. Management Committee

The composition, terms of reference of the Committees and number of meetings held during the year are provided in the Corporate Governance Report, which forms a part of this annual report.

During the year, all the recommendations made by the Board Committees, including the Audit Committee, were accepted by the Board.

Formal Annual Evaluation Process by Board

During the financial year under review and in accordance to the provisions of Section 134(3) (p) of the Companies Act, 2013and Rule 8(4) of the Companies (Accounts) Rules, 2014, The Board based on evaluation criteria recommended by the 'Nomination and Remuneration Committee' and 'Code for Independent Directors' evaluated the performance of Board members. The Board after due discussion and taking into consideration of the various aspects such as Knowledge and skills, Competency, Financial literacy, Attendance at the Meeting, Responsibility towards the Board, Qualifications, Experience, Fulfilment of functions assigned to him, Ability to function as a team, Initiative Availability & Attendance, Commitment, Contribution; expressed their satisfaction with the evaluation process and performance of the Board.

33. CORPORATE GOVERNANCE

Your Company has taken adequate steps to adhere to all the stipulations laid down in the Listing Regulations. A report on Corporate Governance is disclosed separately in the Annual Report.

34. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE

No significant or material order was passed by any regulators or courts or tribunals which impact the going concern status and company's operation in future.

35. COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETINGS

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

36. PREVENTION OF INSIDER TRADING AND CODE OF FAIR DISCLOSURE:

The Board has formulated a code of internal procedures and conduct to regulate, monitor and report trading by Insiders. This code lays down guidelines, procedures to be followed and disclosures to be made by the insiders while dealing with shares of the Company and cautioning them on consequences of non-compliances. The copy of the same is available on the website of the Company in the Investor section at https://www.venuspipes.com/investors/policies.

37. BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT:

The Business Responsibility & Sustainability Report ("BRSR") of the Company for the Financial year ended 31 March, 2026 forms part of this Annual Report as required under Regulation 34(2)(f) of the Listing Regulations.

38. ENVIRONMENT, HEALTH AND SAFETY

The Company considers it is essential to protect the Earth and limited natural resources as well as the health and well-being of every person. The Company strives to achieve safety, health and environmental excellence in all aspects of its business activities. Acting responsibly with a focus on safety, health and the environment is a part of the Company's DNA.

39. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

Your Company lays emphasis on competence and commitment of its human capital recognising its pivotal role for organisational growth. During the year, the Company maintained a record of peaceful employee relations. Your directors wish to place on record their appreciation for the commitment shown by the employees throughout the year.

40. COMPLIANCE WITH MATERNITY BENEFIT ACT,1961:

The Company has complied with the provisions of the Maternity Benefit Act, 1961, as amended from time to time. The Company provides all eligible women employees with the benefits and entitlements prescribed under the Act and remains committed to fostering an inclusive, supportive, and equitable workplace.

41. OTHER DISCLOSURES:

a. **Buy Back of Securities**

The company has not bought back any its securities during the year under review.

b. **Sweat Equity**

The company has not issued any Sweat Equity Shares during the year under review.

c. **Bonus Shares**

The Company has not issued Bonus shares during the year under review.

d. **Employee Stock Option Plan**

The company have passed the Special Resolution at the 9th General meeting held on 25 September, 2023 and implemented the "Venus Pipes & Tubes Limited – Employee Stock Option Scheme 2023" (hereinafter referred to as "ESOS 2023", "Scheme", "Plan") authorising the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any committee, including the Nomination and Remuneration Committee which the Board has constituted to exercise its powers, including the powers, conferred by this resolution read with Regulation 5 of SEBI SBEB Regulations) to create, issue and grant not exceeding 4,00,000 (Four lakhs) Employee Stock Options (hereinafter referred to as the "Options"), in one or more tranches, to or for the benefit of such person(s) who are in the employment or service of the Company (together with the stock options proposed to be created / offered / issued/ allotted to or for the benefit of such persons who are permanent Employees of the Company, Subsidiary Companies, Holding Company, Group Company or Associate Companies in terms of ESOS 2023), present and future, in India or outside India, including any director, whether a whole time director or not, including a non-executive director (other than employees / directors who are promoters or belonging to the promoter group, independent directors and directors holding directly or indirectly more than ten percent of the outstanding equity shares of the Company), subject to their eligibility as may be determined under the ESOS 2023, which upon exercise shall not exceed in aggregate 4,00,000 (Four lakhs) equity shares ("Shares") having a face value of

₹ 10/- (Rupees Ten Only) each fully paid-up of the Company, where one Option upon exercise shall convert into one Share upon exercise subject to payment / recovery of requisite exercise price and applicable taxes, on such terms, conditions and in such manner as the Board / Nomination and Remuneration Committee may decide in accordance with the provisions of the applicable laws and the provisions of the Plan.

During the last financial year, the Company received In-principle approval dated 08 August, 2024 from the BSE Ltd (the "Designated Stock Exchange") (Scrip Code: 543528) and National Stock Exchange of India Limited (NSE Symbol: VENUSPIPES) and implemented the Employee Stock Option Scheme 2023 ("ESOP 2023") for its employees. The ESOP 2023 formulated by the Company is in compliance with the applicable regulations.

During the year under review, no stock options were exercised under ESOP 2023.

e. The Company has not entered into one time settlement with any Banks or Financial Institutions during the year. Hence, disclosure pertaining to difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan is not applicable.

42. AWARDS AND RECOGNITION

During the year under review, the Company received recognition from the Central Boilers Board as a "Well Known Tube Maker" and a "Well Known Pipe Maker" for the manufacture of specified stainless-steel seamless and welded tubes and pipes.

43. ACKNOWLEDGEMENT

The Board would like to place on record, its appreciation to all employees at all levels for their dedicated efforts.

Your directors also wish to place on record their appreciation and acknowledge with gratitude the support and co-operation extended by various government authorities, clients, and bankers from time to time, and they look forward to their continued support.

For and On Behalf of the Board

Arun Axaykumar Kothari
Chairman and Managing Director
DIN - 00926613

Place: Dhaneti
Date: 13 August, 2026

ANNEXURE TO BOARD'S REPORT

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Venus Pipes & Tubes Limited ("the Company") believes in conducting its affairs in fair, transparent and professional manner and maintaining good ethical standards in its dealings with all its constituents.

The Company is committed to follow good Corporate Governance practices, which include having professional Directors on the Board, adopting pragmatic policies, effective systems and procedures and subjecting business processes to audits and checks, compliant with the required standards. The policies and actions of the Company are in line with the applicable guidelines on Corporate Governance with an endeavour to enhance value for shareholders.

A Report on compliance with the principles of Corporate Governance as prescribed by The Securities and Exchange Board of India (SEBI) in Chapter IV read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations") as amended till date, is given below:

2. BOARD OF DIRECTORS

a) Composition and size of the Board

The Board of Directors is the apex body constituted by the shareholders for overseeing the overall functioning of the Company. The Board provides and evaluates the strategic direction of the Company, management policies and their effectiveness and ensures that the long-term interests of the shareholders are being served.

The Board of Directors of the Company currently comprises of Eight Directors who are eminent individuals with excellent qualifications, professional expertise and extensive experience and they have made outstanding contributions to the industry. The Board has an optimum combination of independent, woman director, executive as well as non-executive directors that are in conformity with the provisions of Regulation 17 of the Listing Regulations.

The Board of Directors has 50% Non- executive Directors throughout the year under review. As on date of this Report, the Board of Directors comprises of 8 Directors, including 4 Independent Directors. The Chairman of the Company is an Executive Chairman.

None of the Directors on the Board is a member of more than 10 Committees or a Chairman of more than 5 Committees as specified in Regulation 26 (1) of the Listing Regulations, across all the Indian Listed Entities in which he / she is a director. The Company has appointed a Woman Director pursuant to the provisions of Section 149 of the Companies Act, 2013 ("the Act") read with Rule 3 of The Companies (Appointment and Qualification of Directors) Rules, 2014. The necessary disclosure regarding the committee position as has been made by the directors are given herein below:

As on 31 March, 2026, the Board of Directors of the Company comprises of the following directors:

Sr. No	Name of the Director	Category	Original Date of Appointment	Number of other Directorships held in other public companies	Number of memberships in Audit/ Stakeholder Committee(s) held in Indian Public Limited Companies		No and % of Equity Shares held in the Company (%)
					As Chairperson	As Member	
1	Megharam Sagramji Choudhary	Whole-Time Director	17 February, 2015	-	-	-	35,93,243 - 17.35%
2	Jayantiram Motiram Choudhary	Whole-Time Director	17 February, 2015	-	-	1	12,11,115 - 5.85%
3	Dhruv Mahendrakumar Patel	Whole-Time Director	16 June,2015	-	-	-	26,52,510 - 12.80%

Annexure to Board's Report (Contd.)

Sr. No	Name of the Director	Category	Original Date of Appointment	Number of other Directorships held in other public companies	Number of memberships in Audit/ Stakeholder Committee(s) held in Indian Public Limited Companies		No and % of Equity Shares held in the Company (%)
					As Chairperson	As Member	
4	Arun Axaykumar Kothari	Chairman and Managing Director	10 September, 2021	-	-	1	13,97,465 - 6.75%
5	Kailash Nath Bhandari	Independent Director	19 October, 2021	3	2	2	-
6	Pranay Ashok Surana	Independent Director	19 October, 2021	-	1	2	-
7	Komal Lokesh Khadaria	Independent Director	19 October, 2021	-	1	1	-
8	Shyam Agrawal	Independent Director	19 October, 2021	4	1	4	-

Notes: - The Directorships held by Directors as mentioned above do not include Alternate Directorships and Directorships of foreign companies and deemed public companies, Companies under Section 8 of the Act, and private limited companies.

b) Board Meeting Procedure

The Board periodically reviews the items required to be placed before it as per Part A of Schedule II (Regulation 17 (7) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the LODR / Listing Regulations) and in particular, reviews and approves quarterly / half-yearly unaudited financial statements and the audited financial statements, corporate strategies, business plans, annual budgets, projects and capital expenditure.

It monitors overall operating performance and reviews such other items that require Board's attention. It directs and guides the activities of the Management towards the set goals and seeks accountability. It also sets standards of corporate behaviour, ensures transparency in corporate dealings and compliance with laws and regulations.

The agenda papers, containing detailed notes on various agenda items and other information, which would enable the Board to discharge its responsibility effectively, are circulated in advance to the directors. The agenda for the Board Meeting covers items set out as guidelines in Regulation 17 of the Listing Regulations; to the extent, they are relevant and applicable. All agenda items are supported by relevant information, documents and presentations to enable the Board to take informed decisions.

c) Number of Board meetings and the attendance of Directors during the Financial Year 2025-26.

The Board of Directors meet at least four times in a year and more often, if considered necessary, with not more than 120 days' gap between any two meetings, to review the Company's performance and financial results. During the financial year 2025-26, 06 Board Meetings were held on 26 May, 2025, 12 August, 2025, 28 August, 2025, 10 November, 2025, 5 February, 2026 and 30 March, 2026. The last Annual General Meeting (11th AGM) was held on 25 September, 2025 Attendance record of each of the Directors at the Board Meetings during the Financial Year 2025-26 and at the last Annual General Meeting are given below:

Sr. No.	Name of Director	Attendance at Board Meetings		Whether present at last AGM held on 25 September, 2025
		Board Meetings entitled to attend	Attended	
1	Arun Axaykumar Kothari	6	6	Yes
2	Megharam Sagramji Choudhary	6	6	Yes
3	Dhruv Mahendrakumar Patel	6	6	Yes
4	Jayantiram Motiram Choudhary	6	6	Yes
5	Shyam Agrawal	6	1	No
6	Kailash Nath Bhandari	6	6	Yes
7	Pranay Ashok Surana	6	6	Yes
8	Komal Lokesh Khadaria	6	6	Yes

Annexure to Board's Report (Contd.)

During the year under review, Meeting of the Independent Directors without the presence of Non- Independent Directors and members of Management was duly held on 30 March, 2026, where the Independent Directors inter alia evaluated the performance of Non-Independent Directors and the Board of Directors as a whole, reviewed the performance of Chairperson of the Board and assessed the quality, quantity and timeliness of the flow of information between the Management of the Company and the Board of Directors.

(d) (i) Profile of the Director Seeking Re-appointment upon Retirement by Rotation

Mr. Jayantiram Motiram Choudhary (DIN 02617118) retires at the ensuing AGM and being eligible offers himself for Re-appointment.

The resolution for Re-appointment of Director along with his profile as required under Regulation 36(3) of the Listing Regulations has been appropriately included in the Notice of AGM forming part of this Annual Report.

(d) (ii) Profile of Directors seeking Re-appointment for second term

Managing Director: Mr. Arun Axaykumar Kothari (DIN: 00926613), whose current term as Managing Director of the Company expires on 13th September, 2026, is proposed to be re-appointed as Managing Director of the Company for a further term of five (5) consecutive years with effect from 14th September, 2026, subject to the approval of the shareholders at the ensuing Annual General Meeting ("AGM").

Wholetime Directors: Mr. Dhruv Mahendrakumar Patel (DIN: 07098080) and Mr. Megharam Sagramji Choudhary (DIN: 02617107) whose current terms as Wholetime Directors of the Company expire on 13th September, 2026, are proposed to be re-appointed as Wholetime Directors of the Company for a further term of five (5) consecutive years with effect from 14th September, 2026, subject to the approval of the shareholders at the ensuing Annual General Meeting ("AGM").

Independent Directors: Mr. Kailash Nath Bhandari (DIN: 00026078), Mr. Shyam Agrawal (DIN: 03516372), Mr. Pranay Ashok Surana (DIN: 05192392) and Mrs. Komal Lokesh Khadaria (DIN: 07805112), whose current terms as Independent Directors of the Company expires on 18th October, 2026, are proposed to be re-appointed as Independent Directors of the Company for the second term of five (5) consecutive years with effect from 19th October, 2026, subject to the approval of the shareholders at the ensuing Annual General Meeting ("AGM").

The resolutions for the re-appointment of directors, together with the requisite details and respective profiles as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings, forms part of the Notice convening the ensuing AGM, which is included in this Annual Report.

e) Familiarization Programme of Independent Directors and Meeting of Independent Directors:

The Company has familiarised the Independent Directors about their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters by way of providing updates at the Meetings of Board and Committee and such other programmes. The details of such programmes are put up on the website of the Company at the link:

https://www.venuspipes.com/investor/disclosures-u-r-46-62-lodr/

In accordance with the provisions of Regulation 25 of the Listing Regulations, during the year under review, Independent Directors met on 30 March, 2026, inter alia, to

(a) review the performance of Non-Independent Directors and the Board as a whole;

(b) review the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non- Executive Directors;

(c) assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The Board of Directors of your Company confirms that the Independent Directors fulfill the conditions specified in the Listing Regulations and are independent of the management.

f) Confirmation on Independent Directors:

All Independent Directors have submitted requisite declarations confirming that they continue to meet the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations. Based on the declarations submitted by the Independent Directors, Board is of the opinion that the Independent Directors fulfil the conditions specified in the Act and Listing Regulations and are independent of the Management.

Independent Directors have also confirmed of having complied with Rule 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, by including/ registering their names in the data bank of Independent Directors maintained with Indian Institute of Corporate Affairs.

None of the Independent Directors have resigned during the Financial Year 2025-26.

h. List of skills, expertise and competencies of the Board of Directors:

The Board comprises qualified and experienced members who possess required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees. The following skills / expertise / competencies have been identified for the effective functioning of the Company and are currently available with the Board:

- Strategy and Transformation
- Sales/ Marketing
- Finance
- Corporate Governance
- Leadership
- Legal/ Regulatory and Risk Management

The table below summarizes the skills, expertise and competencies possessed by the Board of Directors of the Company:

Name of the Director	Skills/Expertise/Competencies					
	Strategy & Transformation	Sales/ Marketing	Finance	Corporate Governance	Leadership	Legal/ Regulatory and Risk Management
Arun Axaykumar Kothari	✓	-	✓	✓	✓	✓
Megharam Sagramji Choudhary	✓	✓	✓	-	✓	✓
Dhruv Mahendrakumar Patel	✓	✓	✓	-	✓	✓
Jayantiram Motiram Choudhary	✓	✓	-	✓	✓	✓
Shyam Agrawal	✓	-	-	✓	✓	✓
Kailash Nath Bhandari	✓	-	-	✓	✓	✓
Pranay Ashok Surana	-	-	✓	✓	✓	✓
Komal Lokesh Khadaria	-	-	✓	✓	✓	✓

Annexure to Board's Report (Contd.)

3. AUDIT COMMITTEE

Audit Committee acts as a link between Management and external auditors and is responsible for overseeing Company's financial reporting process by providing direction to audit function and monitoring the scope and quality of audits. The composition and terms of reference of the Audit Committee of the Company are in line with the provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations.

Name	Position	Category
Komal Lokesh Khadaria	Chairperson	Non-Executive Independent Director
Pranay Ashok Surana	Member	Non-Executive Independent Director
Arun Axaykumar Kothari	Member	Managing Director

Mrs. Komal Lokesh Khadaria, Independent Director and Chairperson of the Audit Committee was present at the 11th Annual General Meeting of the Company held on 25 September, 2025

During the year, there were no changes to the composition of the Committee.

Terms of reference

The terms of reference of the Audit Committee, inter alia, include:

1. oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. 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;
   (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 management;
   (d) significant adjustments made in the financial statements arising out of audit findings;
   (e) compliance with listing and other legal requirements relating to financial statements;
   (f) disclosure of any related party transactions; and
   (g) modified opinion(s) in the draft audit report;
5. reviewing, with the management, the quarterly financial statements before submission to the board for approval; reviewing, 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 utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
6. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
7. approval or any subsequent modification of transactions of the Company with related parties;
8. scrutiny of inter-corporate loans and investments;
9. valuation of undertakings or assets of the Company, wherever it is necessary;
10. evaluation of internal financial controls and risk management systems;
11. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
12. 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;
13. discussion with internal auditors of any significant findings and follow up there on;
14. 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;

15. discussion 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;
16. to look 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;
17. to review the functioning of the whistle blower mechanism;
18. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
19. Carrying out any other function as is mentioned in the terms of reference of the audit committee; and
20. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 cr 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.
21. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The Audit Committee shall mandatorily review the following information:

1. management discussion and analysis of financial condition and results of operations;
2. statement of significant related party transactions (as defined by the audit committee), submitted by management;
3. management letters / letters of internal control weaknesses issued by the statutory auditors;
4. internal audit reports relating to internal control weaknesses; and
5. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
6. statement of deviations:
   (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1); and
   (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

We further confirm the following:

(i) the Audit Committee has at least three directors as members, two-thirds of which members are independent directors;

(ii) all members of Audit Committee are financially literate and at least one member has accounting or related financial management expertise;

(iii) the chairman of the Audit Committee is an independent director; and

(iv) the Company secretary of the Company is the secretary to the Audit Committee.

Meetings and attendance during the year:

During the year under review, The Audit Committee of the Company met 5 (Five) times on 26 May, 2025, 12 August, 2025, 28 August, 2025, 10 November, 2025 and 5 February, 2026. The maximum time gap between any of the two consecutive meetings was not more than 120 days. The necessary quorum was present in all the meetings.

Details of attendance of the committee members at the meetings of the Audit Committee held during the year are given below:

Sr no.	Name and Designation of Committee Members	Audit Committee Meeting Dates					Number of committee meetings held/ eligible to attend	Number of committee meetings attended
		(1)	(2)	(3)	(4)	(5)		
		26 May, 2025	12 August, 2025	28 August, 2025	10 November, 2025	5 February, 2026		
1.	Komal Lokesh Khadaria	✓	✓	✓	✓	✓	5	5
2.	Pranay Ashok Surana	✓	✓	✓	✓	✓	5	5
3.	Arun Axaykumar Kothari	✓	✓	✓	✓	✓	5	5

Annexure to Board's Report (Contd.)

4. NOMINATION AND REMUNERATION COMMITTEE

The purpose of the Nomination and Remuneration Committee is to oversee the Company's nomination process including succession planning for the senior management and the Board and specifically to assist the Board in identifying, screening and reviewing individuals qualified to serve as Executive Directors, Non-Executive Directors and determine the role and capabilities required for Independent Directors consistent with the criteria as stated by the Board in its Policy on Appointment of Directors. The Nomination and Remuneration Committee and the Board periodically reviews the succession planning process of the Company and is satisfied that the Company has adequate process for orderly succession of Board Members and Members of the Senior Management. The composition and terms of reference of the Nomination and Remuneration Committee of the Company are in line with the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations.

Remuneration Policy:

The Company has adopted Remuneration Policy for Directors, Key Management Personnel and other employees of the Company and the same is available on Company's website at https://www.venuspipes.com/investors/policies/.

Terms of reference

The terms of reference of the Nomination and Remuneration Committee, inter alia, include:

1. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of directors a policy, relating to the remuneration of the directors, key managerial personnel and other employees:
2. The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:
   a) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
   b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
   c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals;
3. Formulating criteria for evaluation of performance of independent directors and the Board of Directors;
4. Devising a policy on diversity of Board of Directors;
5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of directors their appointment and removal and shall specify the manner for effective evaluation of performance of the Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;
6. Extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. Recommending to the board, all remuneration, in whatever form, payable to senior management;
8. Administering, monitoring and formulating detailed terms and conditions of the Employees Stock Option Scheme of the Company;
9. Framing suitable policies and systems to ensure that there is no violation, as amended from time to time, of any securities laws or any other applicable laws in India or overseas, including:
   a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and
   b) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended;
10. Carrying out any other function as is mandated by the Board from time to time and / or enforced/ mandated by any statutory notification, amendment or modification, as may be applicable;
11. Performing such other functions as may be necessary or appropriate for the performance of its duties; and

12. Perform such functions as are required to be performed by the Nomination and Remuneration Committee under the SEBI (Share Based Employee Benefits) Regulations, 2014, as amended, including the following:
    - Formulating detailed terms and conditions of (the "Plan"), which includes the provision as specified by the Board in this regard; and
    - Administration and superintendence of the Plan.

We further confirm the following:

(i) the Nomination Committee has at least three directors as members, all of whom are non-executive directors and at least one-half of which members are independent directors; and

(ii) the chairman of the Nomination Committee is an independent director.

Composition, name of members and Chairperson:

The Nomination and Remuneration Committee of the Board has been constituted with three (3) Non-Executive Independent Directors, including the Chairperson, who is also a Non-Executive Independent Director.

Sr no.	Name of Committee Members	Designation in the Committee	Category of Directorship
1	Komal Lokesh Khadaria	Chairperson	Non-Executive Independent Director
2	Kailash Nath Bhandari	Member	Non-Executive Independent Director
3	Pranay Ashok Surana	Member	Non-Executive Independent Director

The Company Secretary acts as the Secretary to the Nomination and Remuneration Committee.

During the year, there were no changes to the composition of the Committee.

Mrs. Komal Lokesh Khadaria, Independent Director and Chairperson of the Nomination and Remuneration Committee was present at the 11th Annual General Meeting of the Company held on 25 September, 2025.

Meetings and attendance during the year:

During the year under review, The Nomination and Remuneration Committee of the Company met 2 (Two) times on 26/05/2025 and 05/02/2026. The necessary quorum was present in all the meetings.

Details of attendance of the committee members at the meetings of the Nomination and Remuneration Committee held during the year are given below:

S no.	Name and Designation of Committee Members	Nomination and Remuneration Committee Meeting Dates		Number of committee meetings held/ eligible to attend	Number of committee meetings attended
		(1)	(2)		
		26 May, 2025	5 February 2026		
1.	Komal Lokesh Khadaria	✓	✓	2	2
2.	Kailash Nath Bhandari	✓	✓	2	2
3.	Pranay Ashok Surana	✓	✓	2	2

Performance evaluation criteria for Independent Directors:

Pursuant to the provisions of the Act and the Listing Regulations, Company has put in place a criteria for annual evaluation of performance of Chairperson, Individual Directors (Independent & Non – Independent), Board Level Committees and the Board as a whole.

During the year under review, Board evaluated the effectiveness of its functioning and that of Committees and of Individual Directors (Independent and Non – Independent) by seeking their inputs on various aspects of Board/ Committee Governance. Performance evaluation was made on the basis of structured questionnaire considering the indicative criteria as prescribed by the Evaluation Policy of the Company. The performance evaluation of the Independent Directors was carried out by the entire Board excluding the director being evaluated.

The Independent Directors of the Company are evaluated based on various criteria such as Qualifications, Experience, Knowledge and Competency, Fulfilment of functions, Ability to function as a team, Initiative, Availability and attendance, Commitment, Contribution, Integrity, Independence and Independent views and judgement.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE (SRC)

Stakeholders' Relationship Committee of the Company considers and resolves the grievances of our shareholders including complaints relating to non-receipt of Dividend due to Account Mismatch, Shares Holding, and such other

grievances as may be raised by the security holders from time to time.

Terms of reference

The terms of reference of the Stakeholders' Relationship Committee, inter alia, include:

1. Considering and looking into various aspects of interest of shareholders, debenture holders and other security holders;
2. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc;
3. Review of measures taken for effective exercise of voting rights by shareholders;
4. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent; and
5. 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.

   The composition and terms of reference of the Stakeholders' Relationship Committee of the Company are in line with the provisions of Section 178 of the Act and Regulation 20 of the Listing Regulations.

Composition, name of members and Chairperson:

Stakeholders' Relationship Committee is headed by Mr. Pranay Ashok Surana, Non-Executive and Independent Director of the Company.

The Stakeholders' Relationship Committee of the Board is constituted with 2 (Two) non-executive directors and 1 (One) Executive Director, of whom 2 (two) members including the Chairperson of the Committee are Non – Executive Independent Directors.

Composition of the Stakeholders' Relationship Committee is as follows:

Sr. No.	Name	Designation in the Committee	Category of Directorship
1	Pranay Ashok Surana	Chairperson	Non-Executive Independent Director
2	Shyam Agrawal	Member	Non-Executive Independent Director
3	Jayantiram Motiram Choudhary	Member	Whole Time Director

The Company Secretary acts as the Secretary to the Stakeholders' Relationship Committee.

Mr. Pranay Ashok Surana, Independent Director and Chairperson of the Stakeholders' Relationship Committee was present at the 11th Annual General Meeting of the Company held on 25 September, 2025.

During the year, there were no changes to the composition of the Committee.

During the year under review, The Stakeholders' Relationship Committee of the Company met 1 (one) time on 26 May, 2025. Except for Mr. Shyam Agrawal, all the members of the committee were present in that meeting.

Name and designation of the compliance officer:

CS Pavan Kumar Jain

Company Secretary and Compliance Officer

For Venus Pipes & Tubes Limited

CIN- L24311GJ2015PLC082306

REG. OFFICE- SURVEY NO. 233/2 AND 234/1 DHANETI

BHUJ KACHCHH GJ 370020 IN

e-mail: cs@venuspipes.com

Contact No. +91 2836 232 183/84

The details of complaints received, cleared and pending during the financial year 2025-26 are given as under:

1.	No. of complaints received from SEBI (SCORES)	Nil
2.	No. of complaints received from NSE/BSE	Nil
3.	No. of complaints resolved	Nil
4.	No. of complaints not solved to the satisfaction of the investors as at 31 March, 2026.	Nil
5.	Complaints pending as at 31 March, 2026.	Nil

6. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The purpose of our Corporate Social Responsibility Committee is to formulate and recommend to the Board, a Corporate Social Responsibility Policy, which shall indicate the initiatives to be undertaken by the Company, recommend the amount of expenditure the Company should incur on Corporate Social Responsibility ("CSR") activities and to monitor from time to time the CSR activities and Policy of the Company. The composition and terms of reference of the CSR Committee of the Company are in line with the provisions of Section 135 of the Act.

Terms of reference

The terms of reference of the Corporate Social Responsibility Committee, inter alia, include:

(a) To formulate and recommend to the board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and make any revisions therein as and when decided by the Board;

(b) To review and recommend the amount of expenditure to be incurred on the activities referred to in (a);

(c) To monitor the Corporate Social Responsibility Policy of the Company and its implementation from time to time;

(d) To do such other acts, deeds and things as may be required to comply with the applicable laws; and;

(e) To perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 or by the SEBI Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority."

Composition, name of members and Chairperson:

The CSR Committee of the Board is constituted with 3 (three) directors comprising of 2 (Two) Executive Director and 1 (one) Non-Executive Independent Director of the Company.

Composition of the CSR Committee is as follows:

Sr. No.	Name	Designation in the Committee	Category of Directorship
1	Shyam Agrawal	Chairperson	Non-Executive Independent Director
2	Megharam Sagramji Choudhary	Member	Whole Time Director
3	Dhruv Mahendrakumar Patel	Member	Whole Time Director

The Company Secretary acts as the Secretary to the CSR Committee.

During the year, there were no changes to the composition of the Committee.

Meetings and attendance during the year:

During the year under review, The CSR Committee of the Company met 1 (One) time on 26 May, 2025. Except for Mr. Shyam Agrawal, all the members of the committee were present in that meeting.

7. RISK MANAGEMENT COMMITTEE

The Company has constituted a Risk Management Committee for framing, implementing and monitoring the risk management policy of the Company. The Risk Management Committee assists the Board in fulfilling its oversight responsibility with respect to Enterprise Risk Management. The composition and terms of reference of the Risk Management Committee of the Company are in line with the provisions of Regulation 21 of the Listing Regulations.

Terms of reference

The terms of reference of the Risk Management Committee, inter alia, include:

1. To formulate a detailed risk management policy which shall include:

   a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

   b) Measures for risk mitigation including systems and processes for internal control of identified risks.

   c) Business continuity plan.

2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

Composition, name of members and Chairperson:

The Risk Management Committee of the Board is constituted with 3 (three) directors comprising of 1 (one) Non-Executive Independent Director, 2 (Two) Executive Directors of the Company.

Composition of the Risk Management Committee is as follows:

Sr. No.	Name	Designation in the Committee	Category of Directorship
1	Komal Lokesh Khadaria	Chairperson	Non-Executive Independent Director
2	Arun Axaykumar Kothari	Member	Managing Director
3	Jayantiram Motiram Choudhary	Member	Whole Time Director

The Company Secretary acts as the Secretary to the Risk Management Committee.

During the year, there were no changes to the composition of the Committee.

Meetings and attendance during the year:

During the year under review, The Risk Management Committee of the Company met 3 (Three) times on 1 May, 2025, 15 October, 2025 and 5 February, 2026. The necessary quorum was present in all the meetings.

Details of attendance of the committee members at the meetings of the Risk Management Committee held during the year are given below:

S No.	Name and Designation of Committee Members	Risk Management Committee meeting dates			Number of committee meetings held/ eligible to attend	Number of committee meetings attended
		(1)	(2)	(3)		
		1 May, 2025	15 October, 2025	05 February, 2026		
1.	Komal Lokesh Khadaria	✓	✓	✓	3	3
2.	Arun Axaykumar Kothari	✓	✓	✓	3	3
3.	Jayantiram Motiram Choudhary	✓	✓	✓	3	3

8. MANAGEMENT COMMITTEE

The Board has constituted a Management Committee consisting of Mr. Arun Axaykumar Kothari, Chairman & Managing Director, Mr. Dhruv Mahendrakumar Patel, Whole Time Director and Mr. Megharam Sagramji Choudhary, Whole Time Director as members of the said Committee to review and approve the borrowings/investment of the Company, bank proposal, banking operation, authorisation for operational, administrative or financial matters of the company as per the powers entrusted to it and within the limits specified by the Board, from time to time. The Committee is headed by Mr. Arun Axaykumar Kothari, Chairperson.

The Committee meets as and when required, and the minutes of its meetings are placed before the Board for noting. The Committee met at regular intervals during the financial year.

9. PARTICULARS OF SENIOR MANAGEMENT INCLUDING THE CHANGES THEREIN SINCE THE CLOSE OF THE PREVIOUS FINANCIAL YEAR.

Sr. No.	Name	Designation
1.	Mr. Kunal Bubna	Chief Financial officer
2.	Mr. Pavan Kumar Jain	Company Secretary & Compliance Officer
3.	Mr. Kumar Shishir C Sinha	President (Marketing)
4.	Mr. Neelanjan Dev Bharadwaj	Chief Strategy Officer (CSO)

10. REMUNERATION OF DIRECTORS:

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

There were no pecuniary transactions with any of the Non - Executive Directors except for Remuneration/ Sitting Fees/ reimbursement of expenses, if any, paid to them as Directors of the Company.

b. Criteria of making payments to Non-Executive Directors

The Board has adopted Remuneration Policy for Directors, Key Managerial Personnel and Other Employees, which describes the criteria of making payments to Non-Executive Directors. The Policy is available on the website of the Company at https://www.venuspipes.com/investors/policies/.

In line with the Company's remuneration policy, Non-Executive Directors are entitled to receive remuneration by way of sitting fees as approved by the Board of Directors and reimbursement of expenses for participation in the Board and committee meetings and commission, if any, as may be determined by the Board of Directors and shareholders on the recommendation of the Nomination and Remuneration Committee within the overall limits specified under the Act/ Listing Regulations.

c. Disclosures with respect to remuneration:

The following are the details of remuneration and sitting fee paid to the Directors of the Company during the Financial Year under review:

Sr. No.	Name of the Director	Designation	Remuneration (₹ in mn)	Sitting Fees (₹ in mn)	Other benefits, Bonuses, Stock Options, Pensions, etc.
1	Mr. Arun Kothari	Chairman and Managing Director	8.40	-	-
2	Mr. Megharam Choudhary	Whole Time Director	7.80	-	-
3	Mr. Dhruv M Patel	Whole Time Director	7.80	-	-
4	Mr. Jayantiram Motiram Choudhary	Whole Time Director	7.80	-	-
5	Kailash Nath Bhandari	Independent Director	-	0.18	-
6	Shyam Agrawal	Independent Director	-	0.03	-
7	Pranay Ashok Surana	Independent Director	-	0.27	-
8	Komal Lokesh Khadaria	Independent Director	-	0.30	-

Note:

-Company does not have performance linked incentive plan for directors.

-No severance fee is paid/payable to any of the directors.

-All the directors are entitled to reimbursement of reasonable expenses incurred during the performance of their duty as a director.

Service Contract and Notice Period: Notice Period as per Company's Policy is one month

Annexure to Board's Report (Contd.)

11. GENERAL BODY MEETINGS:

a. Location and time, where last three annual general meetings held:

The details of location and time, where the last three annual general meetings were held are as follows:

Financial Year	Day, Date and Time of Annual General Meeting ("AGM")	Venue/Location
2024-25	11th AGM: Thursday, 25 September, 2025 at 04.00 P. M. (IST)	Meeting held through Video Conference/ Other Audio-Visual Means.
2023-24	10th AGM: Wednesday, 25 September, 2024, at 04.00 P.M. (IST)	Meeting held through Video Conferencing/ Other Audio Visual Means.
2022-23	09th AGM: Monday, 25 September, 2023, at 04.00 P.M. (IST)	Meeting held through Video Conferencing/ Other Audio Visual Means.

b. Special resolutions passed in the previous three annual general meetings:

The details of the special resolutions passed in the previous three annual general meetings are as follows:

Financial Year	Day, Date and Time of Annual General Meeting ("AGM")	Details of Special Resolutions Passed
2024-25	11th AGM: Thursday, 25 September, 2025 at 04.00 P. M. (IST)	1) To Increase in borrowing limits of the Company under Section 180(1)(c) of the Companies Act, 2013. 2) To create charges on the movable and immovable properties of the Company, both present and future, in respect of borrowings under Section 180 (1)(a) of the Companies Act, 2013. 3) Approval for Alteration in the Object Clause of the Memorandum of Association of the Company.
2023-24	10th AGM: Wednesday, 25 September, 2024, at 04.00 P.M. (IST)	No Special Resolution was passed at this meeting.
2022-23	09th AGM: Monday, 25 September, 2023, at 04.00 P.M. (IST)	1) To approve implementation of the "Venus Pipes & Tubes Limited – Employee Stock Option Scheme 2023" 2) To approve grant of employee stock options under the "Venus Pipes & Tubes Limited - Employee Stock Option Scheme 2023" to the eligible employees of the Company's Subsidiary Companies, Holding Company, Group Company or Associate Companies: 3) To reappoint Mr. Jayantiram Motiram Choudhary as Whole Time Director of the Company 4) To increase in remuneration of Mr. Arun Axaykumar Kothari, Managing Director 5) To increase in remuneration of Mr. Megharam Sagramji Choudhary, Whole Time Director 6) To increase in remuneration of Mr. Dhruv Mahendrakumar Patel, Whole Time Director

Annexure to Board's Report (Contd.)

c. **Postal Ballot during the year**

During the year under review, no resolution was passed through postal ballot and there is no proposal to conduct a postal ballot for any matter in the ensuing annual general meeting.

12. MEANS OF COMMUNICATION

Quarterly Results

The quarterly, half-yearly and annual financial results of the Company were timely submitted to the stock exchange where the shares of the Company are listed i.e., BSE Limited and National Stock Exchange of India Limited and are also placed on the website of the Company at https://www.venuspipes.com/investors/financials/

Newspapers wherein results normally published:

Financial Results are published in Financial Express (English Daily) – All Editions and Kutch Uday (Gujrati Daily) – Gujarat Edition in compliance with Regulation 47 of the Listing Regulations.

Details of website and display of official news releases and presentations made to institutional investors or to analysts on the website:

The Company's website (www.venuspipes.com) contains a separate dedicated section 'Investors relations' where shareholders' information is available.

The shareholders can access the profile of Board of Directors, Board Committees composition, policies adopted by the Board, Annual Reports, Financial Results, Investor Presentations, Corporate Announcements, Shareholding Pattern, details of unclaimed dividends, Corporate Governance Reports, contact details for investor grievance, etc. on the Company's website.

Press releases/ official news releases and presentations made to institutional investors or analysts, if any, are also regularly updated on the Company's website.

SEBI Complaints Redress System (SCORES)

The investor complaints are processed in a centralised web-based complaints redress system. The salient features of this system are Centralised database of all complaints, online upload of Action Taken Reports (ATRs) and online viewing by investors of actions taken on the complaint and its current status.

13. GENERAL SHAREHOLDERS INFORMATION

a. **Annual General Meeting – date, time and venue:**

The 12th Annual General Meeting of the Members of the Company is scheduled to be held on Friday, 11 September, 2026 at 04.00 p.m. (IST). The Annual General Meeting will be held through Video Conferencing/ Other Audio-Visual Means

b. **Financial Year: 1 April to 31 March**

c. **Dividend Payment Date:**

On or after 11 September, 2026 but within 30 days from the date of AGM to all those Members whose names appear on the Register of Members on Friday, 4 September, 2026.

d. **The name and address of each stock exchange(s) at which the listed entity's securities are listed and a confirmation about payment of annual listing fee to each of such stock exchange(s):**

Equity Shares of the Company are listed on the following stock exchange:

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400001
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051, India

The Company has paid the requisite annual listing fee to BSE Limited and National Stock Exchange of India Limited.

e. **Stock code:**

The Equity Shares of the Company are traded at BSE Limited with Scrip Code: 543528 and National Stock Exchange of India Limited under the Symbol: VENUSPIPES.

f. **Confirmation on no suspension:**

The Equity Shares of the Company were not suspended from trading at any time during the financial year ended 31 March, 2026.

g. **Registrar and Share Transfer Agent:**

Kfin Technologies Limited
Selenium, Tower B, Plot No- 31 and 32,
Financial District, Nanakramguda,
Serilingampally,
Hyderabad, Rangareddi 500 032 Telangana, India.
Tel-1800-309-4001
Email : einward.ris@kfintech.com
Website: www.kfintech.com

h. **Share Transfer System:**

Members may please note that SEBI, vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25 January, 2022, has mandated Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/Exchange of securities certificate; Endorsement; Sub-division/Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR–4. It may be noted that any service request can be processed only after the folio is KYC compliant. In terms of amended Regulation 40 of Listing Regulations, SEBI has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

Kfin Technologies Limited, the Registrar and Share Transfer Agents looks after the share transfer system in the Company. Further, the Board has delegated the authority for approving transfer, transmission, etc. of the Company's securities to the Stakeholders' Relationship Committee of the Board.

i. **Distribution of shareholding:**

Distribution of Shareholding of the Company as on 31 March, 2026, is as follows:

Distribution Schedule - Consolidated As on 31 March, 2026					
Category (Amount)	**No. of Holders**	**% of Cases**	**Total Shares**	**Amount**	**% of Amount**
1-5,000	57,296	97.844872	24,33,465	2,43,34,650	11.746728
5,001- 10,000	650	1.110011	4,71,250	47,12,500	2.274800
10,001- 20,000	273	0.466204	3,90,908	39,09,080	1.886976
20,001- 30,000	102	0.174186	2,60,856	26,08,560	1.259194
30,001- 40,000	52	0.088801	1,81,566	18,15,660	0.876448
40,001- 50,000	26	0.044400	1,19,399	11,93,990	0.576358
50,001- 1,00,000	75	0.128078	5,40,066	54,00,660	2.606986
1,00,001& Above	84	0.143448	1,63,18,600	16,31,86,000	78.772511
Total	**58,558**	**100.00**	**2,07,16,110**	**20,71,61,100**	**100.0**

Shareholding Pattern as on 31 March, 2026:

Category	No.of Holders	Total Shares	% To Equity
Promoter Individuals	6	88,54,333	42.741292
Resident Individuals	56,118	51,12,337	24.678074
Alternative Investment Fund	7	14,18,445	6.847063
Foreign Portfolio - Corp	23	5,35,218	2.583584
Promoter Group	3	11,75,291	5.673319
Qualified Institutional Buyer	2	9,59,869	4.633442
Bodies Corporates	361	9,82,574	4.743043
Mutual Funds	14	12,44,710	6.008416
H u f	848	1,95,408	0.943266
Non-Resident Indians	647	1,35,619	0.654655
Non-Resident Indian non repatriable	524	71,031	0.342878
Foreign Portfolio Investors	1	27,000	0.130333
Clearing Members	1	3,847	0.018570
Trusts	2	398	0.001921
NBFC	1	30	0.000145
Total	**58,558**	**2,07,16,110**	**100.00**

j. Dematerialisation of shares and liquidity:

The equity shares of the Company are liquid and traded in dematerialised form on BSE Limited and National Stock Exchange of India Limited. Equity Shares of the Company are available for trading through both the Depositories in India viz. National Securities Depositories Limited and Central Depository Services (India) Limited. The ISIN allotted to equity shares of the Company is INE0JA001018.

The details of number of equity shares of the Company which are in dematerialised and physical form as on 31 March, 2026, are given below:

Summary of Shareholding As on 31 March, 2026			
Category	**No. of Holders**	**Total Shares**	**% to Equity**
PHYSICAL	1	1	0.000005
N S D L	13,242	1,69,32,080	81.733878
C D S L	45,315	37,84,029	18.266118
Total	**58,558**	**2,07,16,110**	**100.00**

k. Outstanding Global Depository Receipts or American Depository Receipts or Warrants or any convertible instruments, conversion date and likely impact on equity:

During the financial year 2023-24, the Company passed Special Resolution through postal dated 30 March, 2024 for the issuance of 4,20,000 (Four lakhs twenty Thousand) Convertible Warrants ("Warrants") into Equity Shares at an issue price of ₹ 1700/- (Rupees Seventeen Hundred only) each per Warrant aggregating up to ₹ 71,40,00,000/- (Rupees Seventy-One Crores Forty lakhs only) on a preferential basis to the Promotor and non-promoter category with a right to Warrant Holder to apply for and get allotted one equity share of face value of ₹ 10/- (Rupees Ten only) each per Warrant.

During the year under review, the Company allotted the remaining balance of 2,85,000 equity shares of ₹10/- each, pursuant to the conversion of warrants, to the warrant holders in three tranches: 61,000 equity shares on 19 June, 2025; 1,04,000 equity shares on 5 September, 2025; and 1,20,000 equity shares on 7 October, 2025.

Consequent to this final conversion, there are no outstanding warrants, Global Depository Receipts (GDRs), American Depository Receipts (ADRs), or any other convertible instruments as on 31 March, 2026.

l. Commodity price risk or foreign exchange risk and hedging activities:

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated 15 November, 2018 is not required to be given. The Company engages in foreign currency transactions on regular basis. The import of raw materials and other goods, as well as the export of finished goods and other products, all involves foreign currency transactions. As a result, any changes in foreign exchange rates may have an immediate impact on the Company's operations. To limit the impact of currency volatility, the Company has implemented a hedging policy that is resilient and fulfils evolving regulatory criteria. This is in addition to the natural hedge afforded to the Company by the nature of the business.

m. Plant locations:

VENUS PIPES & TUBES LIMITED
CIN- L24311GJ2015PLC082306
Survey No. 233/2 and 234/1,
Dhaneti, Bhuj, Kachchh - 370020 Gujarat, India.
Phone: +91 2836 232 183/84

n. Address for correspondence:

VENUS PIPES & TUBES LIMITED
CIN- L24311GJ2015PLC082306
Ground Floor, Plot No. 275,
Tripada Complex, Sector - 1/A,
Gandhidham – 370201,
Dist. Kutch, Gujarat - India
Phone: +91 2836 232 183/84
Email: cs@venuspipes.com.

o. List of all credit ratings obtained by the Company along with any revisions thereto during the relevant financial year.

During the financial year ended 31 March, 2026, the Company obtained credit ratings from CRISIL Ratings Limited, CRISIL Ratings has assigned the long term rating of [CRISIL]A/Stable and a short-term rating of [CRISIL] A1 to ₹ 479.00 cr (enhanced from 363.00) of Bank Loan facilities.

During the financial year ended 31 March, 2026, the Company obtained credit ratings from Infomerics Valuation and Rating Pvt Ltd, Infomerics has assigned the long-term rating of IVR A/Stable and a short-term rating of IVR A1 for ₹ 171.63 cr of Bank Loan facilities.

Annexure to Board's Report (Contd.)

14. OTHER DISCLOSURES:

a. Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large:

During the year under review, there were no materially significant related party transactions, which had potential conflict with the interests of the Company at large. All related party transactions entered into by the Company are approved by the Audit Committee and prior omnibus approval of the Audit Committee is obtained for the transactions which are foreseen and are repetitive in nature.

As required under the Indian Accounting Standards, related party transactions are disclosed in Notes to the Company's financial statements for the financial year ended 31 March, 2026.

b. Details of non-compliance by the listed entity, penalties, strictures imposed on the Company by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years:

There were no instances of non-compliances, penalties, strictures imposed on the Company by the Stock Exchanges, SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

c. Details of establishment of vigil mechanism/ whistle blower policy, and affirmation that no personnel has been denied access to the audit committee:

The Company has adopted a Whistle Blower Policy for Vigil Mechanism for Directors and Employees to report to the Management instances of unethical behaviour, fraud or violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairperson of the Audit Committee. During the year, no person has been denied access to the Audit Committee.

During the year under review, the Company has not received any instances of genuine concerns from Directors or employees under this mechanism. The Company has also hosted the Whistle Blower Policy on the website of the Company and can be accessed at the weblink https://www.venuspipes.com/investors/policies/.

d. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:

As on 31 March, 2026, all mandatory requirements of the Listing Regulations have been complied with by the Company. The status of compliance with the discretionary requirements, as stated under Part E of Schedule II to the SEBI Listing Regulations are as under:

Modified Opinion(s) in Audit Report: The Auditors have expressed an unmodified opinion in their report on the financial statements of the Company.

Reporting of Internal Auditor: The Internal Auditor of the Company directly reports to the Audit Committee.

e. Web link where policy for determining 'material' subsidiaries is disclosed:

The Board of Directors of the Company has, in accordance with the Listing Regulations, approved and adopted a Policy for determining material subsidiaries and the said policy as uploaded on the website of the Company can be accessed at the weblink https://www.venuspipes.com/investors/policies/.

f. Web link where policy for dealing in related party transactions is disclosed:

In accordance with the requirements of the Listing Regulations, the Company has adopted a Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions. The same has been placed on the website of the Company at https://www.venuspipes.com/investors/policies/.

Annexure to Board's Report (Contd.)

Annexure to Board's Report (Contd.)

g. **Disclosure of commodity price risks and commodity hedging activities:**

The Company does not involve in hedging activities in commodity markets.

h. **Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of Listing Regulations:**

During the financial year 2023-24, the Company passed Special Resolution through postal dated 30 March, 2024 for the issuance of 4,20,000 (Four lakhs Twenty Thousand) Convertible Warrants ("Warrants") into Equity Shares at an issue price of ₹ 1700/- (Rupees Seventeen Hundred only) each per Warrant aggregating up to ₹ 71,40,00,000/- (Rupees Seventy-One Crores Forty lakhs only) on a preferential basis to the Promotor and non-promoter category with a right to Warrant Holder to apply for and get allotted one equity share of face value of ₹ 10/- (Rupees Ten only) each per Warrant.

During the year under review, the Company allotted equity shares pursuant to the conversion of warrants as follows:

- **On 19 June, 2025,** 61,000 equity shares of ₹ 10/- each were allotted upon receipt of the balance exercise price of ₹ 1,275/- per warrant (being 75% of the total warrant exercise price of ₹ 1,700/- per warrant), aggregating to ₹ 7,77,75,000/- (Rupees Seven Crores Seventy-Seven lakhs Seventy-Five Thousand only).
- **On 5 September, 2025,** 1,04,000 equity shares of ₹ 10/- each were allotted upon conversion of warrants, on receipt of the balance exercise price of ₹ 1,275/- per warrant, aggregating to ₹ 13,26,00,000/- (Rupees Thirteen Crores Twenty-Six lakhs only).
- **On 7 October, 2025,** 1,20,000 equity shares of ₹ 10/- each were allotted upon conversion of warrants, on receipt of the balance exercise price of ₹ 1,275/- per warrant, aggregating to ₹ 15,30,00,000/- (Rupees Fifteen Crores Thirty lakhs only).

As on 31 March, 2026, the details of utilization of funds raised through preferential issue is as follows:

The amount raised by preferential issue will be used by the Company to meet the capital expenditure requirements Capital Expenditure for expansion into Fittings business and capacity expansion of Seamless/ Welded Pipes and Tubes.

Amount Raised (Amount in ₹ Cr.)	Funds Utilised during the year (Amount in ₹ Cr.)	Amount of Deviation or variation	Remarks if any
71.40	71.40	Nil	None

During the year under review, there has been no deviation or variation in the utilization of the proceeds of the preferential issue.

i. **Certificate From a Company Secretary in Practice with Regard to Disqualification of Directors**

A certificate from M/s. Nikhil Dhanotiya & Associates, Practicing Company Secretary certifying 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 and certificate is annexed to this report as Annexure: I.

j. **Acceptance of recommendations of committees:**

During the financial year 2025-26, the Board of Directors has accepted all the recommendations of the committees of the Board.

k. **Auditors' Remuneration**

The details of total fees for all services paid by the Company during 2025-26, to the Statutory Auditors are as follows:

Particulars	Amount (in ₹ mn)
Payment to Statutory Audit fees (including out of pocket expenses)	1.40
Certifications fees	0.0
Total	**1.40**

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

Details of complaints received and resolved during the financial year are as follows:

(a) Number of complaints pending at the beginning of the year; - Nil

(b) Number of complaints of sexual harassment received in the year; - Nil

(c) Number of complaints disposed off during the year;- Nil

(d) Number of complaints pending as on end of the year; - Nil

(e) Number of cases pending for more than ninety days- Nil

m. **Disclosure by Company and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount:**

There are no loans and advances given by the Company and its subsidiaries to firms/ companies in which directors are interested during the financial year 2025-26.

n. **Details of material subsidiaries of the Company; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:**

Company do not have any subsidiaries as on 31 March, 2026.

o. **Web link where Dividend Distribution Policy is disclosed:**

The Company has formulated a Dividend Distribution Policy in accordance with the Listing Regulations. The Dividend Distribution Policy can be accessed from the Investor section of the website of the Company at https://www.venuspipes.com/investors/policies/.

15. COMPLIANCE TO REQUIREMENTS OF CORPORATE GOVERNANCE REPORT:

The Company has duly complied with the requirements of the Corporate Governance Report of Sub-paras (2) to (10) of Part C of Schedule V of the Listing Regulations.

16. ADOPTION OF DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF SCHEDULE II OF THE LISTING REGULATIONS:

The following discretionary requirements have been adopted by the Company pursuant to Part E of Schedule II of the Listing Regulations:

Modified Opinion(s) in Audit Report: The Auditors have expressed an unmodified opinion in their report on the financial statements of the Company.

Reporting of Internal Auditor: The Internal Auditor of the Company directly reports to the Audit Committee.

17. DISCLOSURE OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS:

The Company is in compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the Listing Regulations.

18. DECLARATION REGARDING COMPLIANCE BY BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL WITH THE CODE OF CONDUCT:

The Company has adopted a Code of Conduct for its Employees and Directors which is available on the Company's web site.

As per the requirements of the Listing Regulations, this is to confirm that all the Members of the Board and Senior Management Personnel have affirmed with the Code of Conduct of the Company for the financial year 2025-26 and accordingly have received a declaration of compliance with the Code of Conduct from them.

Annexure to Board's Report (Contd.)

For the purpose of this declaration, Senior Management team means the Chief Financial Officer, the Company Secretary and all Functional Heads of the Company as on 31 March, 2026.

19. COMPLIANCE CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE:

The Company has obtained compliance certificate from the Practising Company Secretaries regarding compliance of conditions of corporate governance. The same forms part of this report as Annexure II.

20. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT:

There are no shares lying in the demat suspense account or unclaimed suspense account with the Company and hence, the disclosure of reporting in terms of Regulation 34(3) read with Part F of Schedule V of the Listing Regulations is not applicable.

21. INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS:

The Company has in place adequate internal control systems commensurate with the size of its operations. Internal control systems comprising of policies and procedures are designed to ensure sound management of the Company's operations, safekeeping of its assets, optimal utilisation of resources, reliability of its financial information and compliance. Systems, processes, and procedures are periodically reviewed and appropriately revised to strengthen them to mitigate emerging risks associated with the growing size and complexity of the Company's operations.

22. CEO/CFO CERTIFICATION

In terms of Regulation 17(8) of the Listing Regulations, the Managing Director and the Chief Financial Officer made a certification to the Board of Directors in the prescribed format for the year under review, which has been reviewed by the Audit Committee and taken on record by the Board. The same forms part of this report as Annexure: III

23. DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES:

There are no agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the listed entity.

For **and on behalf of the Board of Directors,**

Place: Dhaneti
Date: 13 August, 2026

Arun Axaykumar Kothari
Managing Director
DIN - 00926613

ANNEXURE: I TO CORPORATE GOVERNANCE REPORT

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) of Clause 10(i) of Part C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015

To,

The Members,

Venus Pipes & Tubes Limited
CIN- L24311GJ2015PLC082306
Survey No. 233/2 and 234/1
Dhaneti BHUJ
Kachchh, Gujarat 370020

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **VENUS PIPES & TUBES LIMITED (CIN: L24311GJ2015PLC082306)** having its Registered Office at Survey No. 233/2 and 234/1 Dhaneti BHUJ Kachchh GJ 370020 IN (hereinafter referred to as "The Company") produced before us by the Company for the purpose of issuing this certificate, in accordance with Regulation 34 (3) read with Schedule V Part-C Sub clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015.

In my opinion and to the best of my knowledge and according to the verifications (including Director Identification Number (DIN) Status at the portal www.mca.gov.in) and based on such examination as well as information and explanations furnished to me, which to the best of my knowledge and belief were necessary for the purpose of issue of this certificate and based on such verification as considered necessary, I hereby certify that none of the Directors as stated below on the Board of the Company as on 31 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.	DIN/PAN	Name of Director	Designation	Date of Appointment
1	00926613	Arun Axaykumar Kothari	Chairman and Managing Director	10 September, 2021
2	02617107	Megharam Sagramji Choudhary	Whole Time Director	17 February, 2015
3	07098080	Dhruv Mahendrakumar Patel	Whole Time Director	16 June, 2015
4	02617118	Jayantiram Motiram Choudhary	Whole Time Director	17 February, 2015
5	03516372	Shyam Agrawal	Independent Director	19 October, 2021
6	00026078	Kailash Nath Bhandari	Independent Director	19 October, 2021
7	05192392	Pranay Ashok Surana	Independent Director	19 October, 2021
8	07805112	Komal Lokesh Khadaria	Independent Director	19 October, 2021

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on our test check basis 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, **Nikhil Dhanotiya & Associates**
Company Secretaries

CS. Nikhil Dhanotiya
M. No: F13762
COP: 23498
ICSI UIN: S2020MP753300
PR No.: 3540/2023
UDIN: F013762H001105941

Place: Indore
Date: 13 August, 2026

ANNEXURE: II TO CORPORATE GOVERNANCE REPORT

CERTIFICATE ON COMPLIANCE WITH CONDITIONS OF CORPORATE GOVERNANCE UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Members,

Venus Pipes & Tubes Limited
CIN: L24311GJ2015PLC082306
Survey No. 233/2 and 234/1 Dhaneti,
Kachchh, BHUJ, Gujarat, India, 370020

I have examined documents, books, papers, minutes, forms and returns filed and other relevant records maintained by Venus Pipes & Tubes Limited, (CIN: L24311GJ2015PLC082306) [herein after referred as "the Company"] having its Registered Office at Survey No. 233/2 and 234/1 Dhaneti BHUJ Kachchh GJ 370020 IN, for the purpose of certifying compliance of the conditions of Corporate Governance under Regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V and Regulation 34 (3) to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (hereinafter called "SEBI (LODR) Regulations 2015") for the financial year ended 31 March, 2026. I have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of certification.

In my opinion and to the best of our information and according to the explanations given to us, and based on the representations made by the management, we certify that the Company to the extent applicable, has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of Listing Regulations.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

I further state that such compliance 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, Nikhil Dhanotiya & Associates
Company Secretaries

CS. Nikhil Dhanotiya
M. No: F13762
COP: 23498
ICSI UIN: S2020MP753300
PR No.: 3540/2023
UDIN: F013762H001105820

Place: Indore
Date: 13 August, 2026

ANNEXURE: III TO CORPORATE GOVERNANCE REPORT

CEO AND CFO CERTIFICATE TO THE BOARD PURSUANT TO REGULATION 17 (8) OF THE LISTING REGULATIONS

To,
The Board of Directors
Venus Pipes & Tubes Limited
CIN- L24311GJ2015PLC082306
Survey No. 233/2 and 234/1
Dhaneti Bhuj 370020, Kachchh GJ IN

We, Mr. Arun Axaykumar Kothari, Managing Director and Mr. Kunal Bubna, Chief Financial Officer of Venus Pipes & Tubes Limited to the best of our knowledge and belief, hereby certify that:

(a) We have reviewed the financial statements and the cash flow statement for the quarter and financial year ended 31 March, 2026 and confirm that:

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

 (ii) These financial statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations;

(b) There are, to the best of our knowledge and belief, no transaction entered into by the Company during the quarter and financial year ended 31 March, 2026, which is fraudulent, illegal or violative of the Company's code of conduct.

(c) We accept responsibility for establishing and maintaining Internal Controls for financial reporting and that we have evaluated the effectiveness of Internal Control Systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such Internal Controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(d) We have indicated to the Auditors and the Audit committee that for the quarter and financial year ended 31 March, 2026, there were:

 (i) No significant changes in Internal Control over financial reporting;

 (ii) No significant changes in accounting policies and that the same have been disclosed in the notes to the financial statement; and

 (iii) No instances of significant fraud of which we have become aware and there has been no involvement therein of the management or an employee having a significant role in the Company's Internal Control System over financial reporting.

We further declare that all the Board Members and Senior Management Personnel have affirmed compliance with Code of Conduct in respect of the financial year ended 31 March, 2026.

Sd/-
Arun Axaykumar Kothari
Managing Director
DIN - 00926613

Sd/-
Kunal Bubna
Chief Financial Officer

Date: 13 August, 2026
Place: Dhaneti

ANNEXURE - A TO BOARD'S REPORT

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For The Financial Year Ended 31 March, 2026

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

To,
The Members,
Venus Pipes & Tubes Limited
Survey No. 233/2 and 234/1,
Dhaneti Bhuj, Kachchh,
Gujrat-370020 IN

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Venus Pipes & Tubes Limited** (hereinafter called the '**company**'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing 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 31 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 the Company for the financial year ended on, 31 March, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;

(iv) 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 **(Foreign Direct Investment and External Commercial Borrowings is not applicable to the Company during the Audit Period);**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

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

  (b) The Securities and Exchange Board of India (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; **(company adopted an ESOP Policy, however, no stock option were granted, vested, exercised or allotted during the Audit Period)**

  (e) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021(Not Applicable to the Company during the Audit Period);

  (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;

  (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not Applicable to the Company during the Audit Period);

Annexure – A (Contd.)

  (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not Applicable to the Company during the Audit Period);

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

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

  (a) Secretarial Standards issued by The Institute of Company Secretaries of India and approved by the Government of India, as applicable under the Companies Act 2013;

  (b) The Listing Agreements entered into by the Company with the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) in accordance with 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.

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

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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I 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.

I further report that during the audit period;

1. The Company allotted 61,000 equity shares on 19 June, 2025, pursuant to the conversion of warrants into equity shares.
2. The Company allotted 1,04,000 equity shares on 05 September, 2025, pursuant to the conversion of warrants into equity shares.
3. The Company allotted 1,20,000 equity shares on 07 October, 2025, pursuant to the conversion of warrants into equity shares.
4. The Company altered the Main Objects Clause of its Memorandum of Association by inserting a new Clause III(A). The said alteration was duly approved by the Members of the Company by passing a Special Resolution at the Annual General Meeting held on **25 September, 2025.**

Thanking You
Yours Faithfully

For, **Nikhil Dhanotiya & Associates**
Company Secretaries

CS. Nikhil Dhanotiya
M. No: F13762
COP: 23498
ICSI UIN: S2020MP753300
PR No.: 3540/2023
UDIN: F013762H001105556

Place: Indore
Date: 13.08.2026

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

ANNEXURE A TO SECRETARIAL AUDIT REPORT

To,
The Members,

Venus Pipes & Tubes Limited
Survey No. 233/2 and 234/1,
Dhaneti Bhuj, Kachchh,
Gujrat-370020 IN

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I 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 test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I have followed, provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For, **Nikhil Dhanotiya & Associates**
Company Secretaries

CS. Nikhil Dhanotiya
M. No: F13762
COP: 23498
ICSI UIN: S2020MP753300
PR No.: 3540/2023
UDIN: F013762H001105556

Place: Indore
Date: 13.08.2026

ANNEXURE - B TO BOARD'S REPORT

PARTICULARS OF EMPLOYEES

Disclosure as per Section 197(12) of Companies Act 2013 & Rule 5(1) & Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26 and the percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the financial year 2025-26:

Name	Designation	% Increase in remuneration in the Financial Year ended 31 March, 2026	Ratio of remuneration of each Director to median remuneration of the employees of the Company (₹ in Million)
Executive Directors & Key Managerial Personnel			
Mr. Arun Axaykumar Kothari	Chairman and Managing Director	40%	29.17
Mr. Megharam Sagramji Choudhary	Whole Time Director	44%	27.08
Mr. Dhruv Mahendrakumar Patel	Whole Time Director	44%	27.08
Mr. Jayantiram Motiram Choudhary	Whole Time Director	44%	27.08
Mr. Pavan Kumar Jain	Company Secretary	13%	3.12
Mr. Kunal Bubna	Chief Financial officer	37%	28.47
Non-Executive Directors			
Mr. Kailash Nath Bhandari	Independent Director	Being non-executive, nothing was paid as remuneration except sitting fees and thus ratio is not provided here	
Mr. Pranay Ashok Surana	Independent Director		
Mr. Shyam Agrawal	Independent Director		
Mrs. Komal Lokesh Khadaria	Independent Director		

1. The percentage increase in the Median Remuneration of employees in the Financial Year ending on 31 March, 2026: 15 %
2. Total Number of employees on the roll of the Company as on 31 March, 2026: 955
3. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.**

   Average Percentage Increase already made in the Salaries of Employees other than the Managerial Personnel in the last Financial Year i.e. 2025-26 was 11% whereas there is an increase in the managerial remuneration for the same financial year at 14%.
4. It is hereby affirmed that the remuneration paid to the Directors and Key Managerial Personnel are as per the Nomination and Remuneration Policy of the Company.

For & on behalf of the Board of Directors

Arun Axaykumar Kothari
DIN: 00926613
Managing Director

Date: 13 August, 2026
Place: Dhaneti

ANNEXURE - C TO BOARD'S REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR)

(As per Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014)

1. A BRIEF OUTLINE OF THE CSR POLICY

CSR Policy of the Company focuses on enhancing environmental and natural capital; supporting rural development; promoting education; providing preventive healthcare, providing food items, plantation, medical and other social activities under Swachh Bharat Abhiyan, providing sanitation and drinking water; creating livelihoods for people, especially those from disadvantaged sections of society, in rural and urban India; preserving and promoting sports.

2. COMPOSITION AND MEETINGS OF THE CSR COMMITTEE:

During the year under review, The CSR Committee of the Company met 1 (One) time on 26 May, 2025.

S. No	Members of the Committee	Designation/Nature of Directorship	Number of meetings entitled to attend	Number of meetings attended during the year
1	Shyam Agrawal	Chairman, Independent Director	1	-
2	Megharam Sagramji Choudhary	Member, Whole time Director	1	1
3	Dhruv Mahendrakumar Patel	Member, Whole time Director	1	1

3. Provide the web link where the Composition of the CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company: www.venuspipes.com

4. Provide the executive summary along with the web-link(s) of the 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.

S. No	Particulars	Details
5(a)	Average net profit of the company as per sub-section (5) of section 135	₹ 100.23 Crores
5(b)	Two percent of the average net profit of the company as per sub-section (5) of section 135.	₹ 2.00 Crores
5(c)	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years	-
5(d)	Amount required to be set-off for the financial year, if any	-
5(e)	Total CSR obligation for the financial year [(b)+(c)-(d)]	₹ 2.00 Crores

6.

S. No	Particulars	Details
6(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).	₹ 2.02 Crores
6(b)	Amount spent in Administrative Overheads.	-
6(c)	Amount spent on Impact Assessment, if applicable.	-
6(d)	Total amount spent for the Financial Year [(a)+(b)+(c)].	₹ 2.02 Crores
6(e)	CSR amount spent or unspent for the Financial Year:	

Total amount spent for the financial year 2025-26	Amount unspent (Rs)				
	Total amount transferred to unspent CSR account as per Section 135(6) of the Act		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135 (5) of the Act		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 2.02 Crores	Nil	NA	NA	Nil	NA

Annexure – C (Contd.)

S. No	Particulars	Details
6(f)	Excess amount for set-off, if any	
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	₹ 2.00 Crores
(ii)	Total amount spent for the Financial Year	₹ 2.02 Crores
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	₹ 0.02 Crores
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years	₹ 0.02 Crores

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: NIL

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

If yes, enter the number of Capital assets created/ acquired: **Not Applicable**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

S.NO	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/Authority/beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered Address
-----	-----	-----	-----	-----	-----	-----	-----

(**Note:** All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

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

Sd/-	Sd/-	Sd/-
(Chief Executive Officer or Managing Director or Director).	(Chairman CSR Committee).	[Person specified under clause (d) of sub-section (1) of section 380 of the Act] (Wherever applicable).

Place: Dhaneti

Date: 13 August, 2026

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORTING

SECTION A: GENERAL DISCLOSURE

I. Details of the listed entity

1.	**Corporate Identity Number (CIN) of the Listed Entity**	L24311GJ2015PLC082306
2.	**Name of the Listed Entity**	Venus Pipes & Tubes Limited
3.	**Year of incorporation**	2015
4.	**Registered office address**	Survey No. 233/2 and 234/1 Dhaneti, Kachchh, BHUJ, Gujarat, India, 370020
5.	**Corporate address**	Tripada Complex, Plot No 275, Sector 1/A, Near Mamlatdar office, Office No. 1, Ground Floor, Gandhidham 370201 Kachchh Gujarat India
6.	**E-mail**	info@venuspipes.com
7.	**Telephone**	+91 7048898899
8.	**Website**	www.venuspipes.com
9.	**Financial year for which reporting is being done**	FY 2025-26
10.	**Name of the Stock Exchange(s) where shares are listed**	National Stock Exchange of India Limited BSE Limited
11.	**Paid-up Capital**	₹ 207.16 Million
12.	**Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report**	Mr. Kuldeep Maurya Contact: 96382 20956 Email: ehs@venuspipes.com
13.	**Reporting boundary** **Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together).**	Disclosures made in this report are on a standalone basis. It includes Venus's manufacturing facility, head office & marketing offices in India.
14.	**Name of assessment or assurance provider**	Not Applicable (NA)
15.	**Type of assessment or assurance obtained**	Not Applicable (NA)

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the Entity (FY 2025-26)
1.	Manufacturing stainless-steel pipes and tubes	Operating from its manufacturing facility in Dhaneti, Gujarat, Venus Pipes & Tubes Limited produces stainless-steel pipes and tubes for the global market. The Company is an established exporter with a widespread distribution network that includes numerous countries in Europe and across the world.	94%

Note: SS Welded Pipe and SS Seamless Pipe contribute 94% of total turnover. The remaining 6% relates to scrap and other sales. Accordingly, the key products/services accounting for over 90% of turnover are disclosed above.

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover)

S. No.	Product/Service	NIC Code	% of Total Turnover Contributed
1.	SS Welded Pipes	24311	36%
2.	SS Seamless Pipes	24311	58%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of operational locations	Number of offices	Total
National	1	5	6
International	0	0	0

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	24
International (No. of Countries)	35

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Exports account for approximately 34.28% of the Company's total turnover.

c. A brief on types of customers

Venus Pipes & Tubes Limited is an Indian manufacturer and exporter of stainless-steel pipes and tubes. The Company serves a diverse business-to-business (B2B) clientele, supplying products for critical industrial applications. Its customer base includes over 80 of India's Fortune 500 companies.

The Company provides essential components to a wide range of sectors, including traditional industries like Chemicals, Engineering, Power, and Oil & Gas, as well as new fields such as Semi-conductors and Solar Manufacturing.

Reinforcing its global market presence, the Company consistently exports to more than 30 countries worldwide.

IV. Employees

20. Details at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total(A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	Employees					
1.	Permanent (D)	477	455	95.39%	22	4.61%
2.	Other than Permanent (E)	0	0	0%	0	0%
3.	**Total employees (D + E)**	**477**	**455**	**95.39%**	**22**	**4.61%**
	Workers					
4	Permanent (F)	482	482	100%	0	0%
5	Other than Permanent (G)	710	710	100%	0	0%
6	**Total Workers (F + G)**	**1192**	**1192**	**100%**	**0**	**0%**

Note: For BRSR reporting, employees include all regular on-roll staff, while workers include shop-floor and operational personnel. Other than permanent workers include contract workers, apprentices, and trainees. The Company does not have any non-permanent employees.

b. Differently abled Employees:

S. No.	Particulars	Total(A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	Differently abled Employees					
1.	Permanent (D)	12	12	100%	0	0%
2.	Other than Permanent (E)	0	0	0%	0	0%
3.	**Total employees (D + E)**	**12**	**12**	**100%**	**0**	**0%**
	Differently abled Workers					
4.	Permanent (F)	Nil				
5.	Other than Permanent (G)					
6.	**Total employees (F + G)**					

21. Participation/Inclusion/Representation of women

Category	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	1	13%
Key Management Personnel (KMP)	2	0	0%

22. Turnover rate for permanent employees and workers

Category	FY 2025-26			FY 2024-25*			FY 2023-24*		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees*	13.62%	20.00%	13.90%	9.96%	10.53%	9.99%	8.09%	0.00%	8.09%
Permanent Workers	19.59%	0.00%	19.59%	17.28%	0.00%	17.28%	14.26%	0.00%	14.26%

***Note:** The data for FY 2024-25 & FY 2023-24 have been revised and restated.

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

The company has no holding, subsidiary, associate, or joint ventures.

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) – Yes

(ii) Turnover (in Rs.) - ₹ 11668.48/- Million

(iii) Net worth (in Rs.) – ₹ 6684.79/- Million

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in place (Yes/No)*	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0		0	0	
Investors (other than shareholders)	Yes	0	0		0	0	
Shareholders	Yes	0	0	Nil	0	0	Nil
Employees & workers	Yes	0	0		0	0	
Customers	Yes	0	0		0	0	
Value Chain Partners	Yes	0	0		0	0	
Others (please specify)	NA						

*Weblink for Grievance redressal: https://www.venuspipes.com/investor-grievance/

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

S. No.	Material issues identified	Indicate Risk/ Opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implication of the risk or opportunity (Indicate positive/ negative implications)
1	Governance, Ethics & Board Leadership	Risk & Opportunity	Risk: Deficient governance, a lack of board independence, or poor transparency can obscure accountability and lead to unchecked conflicts of interest. Such ethical lapses may result in regulatory infractions, significant legal liabilities, and a severe erosion of investor confidence and public trust, damaging the Company's reputation and financial stability. Opportunity: A diverse, independent Board with strong corporate governance provides oversight and enhances long-term stakeholder trust. This transparent and ethical foundation attracts institutional investors, improves access to capital, and fosters an integrity-driven work culture that attracts and retains talent.	Enforcing strict compliance codes and ethics, maintaining a governance framework with independent committees and clear reporting objectives, and ensuring a balanced, diverse board composition to guide strategic, data-driven decision-making.	Negative & Positive

Business Responsibility and Sustainability Reporting (Contd.)

Business Responsibility and Sustainability Reporting (Contd.)

S. No.	Material issues identified	Indicate Risk/ Opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implication of the risk or opportunity (Indicate positive/ negative implications)
2	Product Quality, Innovation & Safety	Risk & Opportunity	Risk: Failures in product innovation, lapses in quality management, or safety shortcomings can lead to product recalls, loss of certifications, and an inability to meet evolving customer expectations. This can cause significant market share loss, costly legal claims, and irreparable damage to the Company's reputation. Opportunity: A focus on superior product quality, safety, and continuous innovation creates competitive advantage and brand differentiation. This builds lasting customer loyalty, opens doors to high-margin markets, and solidifies the Company's position in the industry.	Implementation of stringent, internationally recognized quality management systems (like ISO), continuous investment in Research & Development (R&D) to anticipate market needs and foster a culture of innovation to deliver high-value, specialized industrial solutions.	Negative & Positive
3	Economic Performance	Risk & Opportunity	Risk: Macroeconomic downturns, inflation, or market instability can significantly contract customer demand, escalate operating and raw material costs, and squeeze profit margins. These pressures can constrain the Company's financial stability, limit capital for investment, and impact overall resilience. Opportunity: Sustained economic performance serves as a method for strategic expansion, market development, and revenue growth. Healthy profitability provides the necessary capital to reinvest in operations, advance critical ESG initiatives, and create long-term value for all stakeholders.	Proactive cost optimization and efficiency programs, strategic diversification of the customer portfolio across multiple resilient industries, and disciplined financial planning to maintain a balance sheet and manage market volatility.	Negative & Positive
4	GHG Emissions & Climate Action	Risk & Opportunity	Risk: Unmitigated greenhouse gas (GHG) emissions contribute to climate change and expose the Company to increasing transition risks, including carbon taxes, regulatory penalties, and shifting market preferences. It also creates physical risks, such as operational challenges from extreme weather and supply chain disruptions. Opportunity: Proactively adopting cleaner energy technologies and decarbonization strategies helps meet the evolving climate expectations of investors, customers, and regulators. This approach can reduce energy costs, enhance brand reputation, and transform climate-related risks into a strategic and competitive advantage.	Implementing a clear decarbonization roadmap by operating solar power plants for renewable energy, transitioning from LPG to cleaner Piped Natural Gas (PNG), and investing in energy efficiency measures to systematically reduce the carbon footprint.	Negative & Positive
5	Sustainable Waste & Chemical Management	Risk & Opportunity	Risk: Ineffective waste handling or the improper disposal of hazardous materials can lead to environmental pollution, soil and water contamination, and significant health risks for surrounding communities. This exposes the Company to regulatory non-compliance, major legal fines, and long-term reputational damage. Opportunity: Deploying effective waste management practices guided by circular economy principles unlocks significant cost savings through resource recovery, recycling, and reuse. These initiatives minimize environmental impact and reinforce the Company's brand reputation.	Deploying a structured risk mitigation hierarchy (Eliminate, Reduce, Substitute) focused on hazardous chemicals, combined with programs for water conservation, wastewater treatment, and eco-friendly disposal to ensure responsible resource management.	Negative & Positive

Business Responsibility and Sustainability Reporting (Contd.)

S. No.	Material issues identified	Indicate Risk/ Opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implication of the risk or opportunity (Indicate positive/ negative implications)
6	Supply Chain Resilience	Risk	Geopolitical conflicts, global instability, climate events, or critical supplier failures can cause severe supply chain disruptions. This can result in raw material price volatility, inventory shortages, production delays, and an inability to meet customer commitments, leading to direct revenue losses.	Optimizing supply chain procurement costs through strategic sourcing, diversifying the vendor base across different geographies, building strategic inventory buffers for critical materials, and enforcing strict contractual and quality assurance procedures.	Negative
7	Employee Health and safety	Risk	• Guided by its Zero Harm Vision, Venus aims to prevent harm to life, the environment, and property. This core principle drives the continuous improvement of the safety practices, fostering a culture where a safe workplace is seen as essential for employee well-being, operational productivity, and superior product quality. • A failure in this leads to workplace incidents, legal and regulatory actions, and a significant decline in employee morale and productivity. Ultimately, such lapses would damage the corporate reputation and erode the trust of stakeholders.	Zero Harm Vision is upheld through a disciplined safety strategy that includes the continuous improvement of shop-floor conditions, rigorous safety audits, and mandatory employee training. These integrated initiatives create a framework to proactively identify risks and empower the workforce to maintain a safe and productive environment.	Negative
8	Human Resource Management, Labour Standards & Human Rights	Risk & Opportunity	Risk: Failing to uphold fair labor standards, protect human rights, or provide competitive wages can lead to low morale, high employee turnover, labor disputes, and difficulty attracting skilled talent. It also poses a significant reputational risk and can have a severe socio-economic impact on communities. Opportunity: Implementing structured talent acquisition, professional development, and retention programs maximizes employee engagement, innovation, and productivity. Fostering a respectful, inclusive, and equitable workspace culture becomes a key driver of long-term success and a core part of the Company's identity.	Ensuring fair and competitive wages, strictly upholding all statutory labor standards and human rights, offering talent acquisition and retention programs, and providing clear paths for employee growth and development.	Negative & Positive
9	Customer Satisfaction & Engagement	Opportunity	Capturing quantitative customer feedback on key parameters (quality, price, delivery) allows for continuous improvement. This serves as a direct strategic catalyst for market expansion, strengthening brand reliability, and driving growth.	-	Positive
10	Data Privacy & Cyber Security	Risk	Cyber incidents and data breaches can compromise stakeholder privacy rights and lead to non-compliance with data protection laws. This poses a significant threat of severe financial, operational, and reputational damages.	Deploying secure IT infrastructure, conducting routine cybersecurity audits, and establishing data privacy compliance protocols to prevent and respond to threats effectively.	Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

The Company has put in place structures, policies and processes conforming to below mentioned National Guidelines on Responsible Business Conduct (NGRBC) Principles:

S. No.	Principle Description	Reference of Policies /Procedure/Standard
1	Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.	• Code of Conduct of Board Members Policy • Code of Conduct* • Whistle Blower Policy • Code for Fair Disclosure of UPSI Governs the transparent communication of price-sensitive information • Risk Management Policy • Related Party Transaction Policy • Board Governance Policies • Familiarisation Programme for Independent Directors

S. No.	Principle Description	Reference of Policies /Procedure/Standard
2	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle	• Integrated Management System Policy* • Risk Management Policy • EHS Progressive Policy*
3	Businesses should promote the well-being of all employees.	• Integrated Management System Policy* • Code of Conduct* • Whistle blower Policy • Risk Management Policy • POSH Policy
4	Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.	• Whistle blower Policy
5	Businesses should respect and promote human rights.	• Whistle blower Policy • Code of Conduct* • Risk Management Policy • POSH Policy
6	Businesses should respect, protect, and make efforts to restore the environment.	• Integrated Management System Policy* • EHS Progressive Policy*
7	Businesses when engaged in influencing public and regulatory policy, should do so in a responsible manner	• Code of Conduct of Board Members Policy • Related Party Transaction Policy
8	Businesses should support inclusive growth and equitable development	• Risk Management Policy
9	Businesses should engage with and provide value to their customers and consumers in a responsible manner	• Risk Management Policy • Internal cybersecurity and data privacy framework

*The policies referred to above are internal policies/guidelines of the Company and are available to relevant stakeholders through internal communication channels.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes. Policies are approved by the Board, a designated Board Committee, or by personnel with authority delegated from the Board, in accordance with the Company's governance structure.								
c. Web Link of the Policies, if available	https://www.venuspipes.com/investors/policies								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes. Policies are translated into operational procedures, which are implemented across all relevant business functions. Specific committees and designated personnel are responsible for ensuring their effective execution.								
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes. The Company actively aligns its value chain partners with core ethical and operational principles to the appropriate extent.								
4. Name of the national and international codes/ certifications/ labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) mapped to each principle	• **Principle 2:** Quality Assurance System for Material Manufacturer according to Pressure Equipment Directive; BIS Product Certification (License No. 7900113011) as per IS 17875:2022; BIS Product Certification (License No. 7900113112) as per IS 17876:2022; NABL Accreditation (Certificate No. TC-15278) as per ISO/IEC 17025:2017; NSF 372/61 and 3-A Sanitary Standards Certification. • **Principle 2 & Principle 6:** ISO 14001:2015 (Environmental Management System) • **Principle 3:** ISO 45001:2018 (Occupational Health and Safety Management System) • **Principle 9:** ISO 9001:2015 (Quality Management)								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	During the financial year, Venus initiated structured ESG reporting by actively tracking key environmental KPIs, including greenhouse gas emissions (Scope 1 & 2), energy consumption, waste generation, water consumption, and wastewater generation. The Company is progressively aligning its ESG initiatives with its business objectives and developing a comprehensive ESG strategy in the coming years. The Company has taken following targets for FY 2026-27: **Environment** • Increase renewable energy consumption by ~ 40% in FY 2026-27 • Ensure 100% safe disposal of hazardous waste generated every financial year • Undertake Scope 3 emission accounting • Increase the cumulative number of trees planted on-site by 1000 in FY 2026-27 **Social** • 100% verification of legal working age through documented ID proof for all new joiners Zero incidents of child or forced labour • 100% acknowledgement and resolutions for employee grievances received • Achieve Zero Harm Vision by achieving Zero Lost Time Injuries (LTI) and conduct annual safety campaigns covering 100% of workers **Governance** • Maintain zero cases of violation of Code of Conduct • 100% adherence to data access protocols across all system								
6. Performance of the entity against specific commitments, goals, and targets along with reasons in case the same are not met.	The Company is committed to responsible and sustainable business practices and has begun evaluating its Environmental, Social, and Governance (ESG) performance across operations. Looking ahead, the Company aims to establish clear goals and will actively monitor progress against defined commitments and targets in the years to come.								
Governance, leadership, and oversight									

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements.

At Venus Pipes & Tubes Limited, engineering excellence goes hand in hand with responsible business practices. Long-term value creation is closely linked to Environmental, Social and Governance (ESG) performance and sustainable growth.

During FY 2025-26, the Company strengthened its environmental performance through focused investments in resource efficiency, renewable energy, and circular economy initiatives. The Company operates a 1.3 MW DC captive solar power plant, supporting the transition towards cleaner energy. The Acid Regeneration Plant (ARP) enables recovery and reuse of approximately 60% of acid, reducing fresh acid consumption and minimizing waste generation. Environmental stewardship is further demonstrated through the development of a Miyawaki forest with over 17,000 native trees and the maintenance of Zero Liquid Discharge (ZLD) operations through advanced wastewater treatment and reuse systems. Going forward, the Company aims to increase renewable energy consumption, ensure 100% safe disposal of hazardous waste, and expand on-site green cover.

On the social front, the Zero Harm Vision remains central to the Company's approach. Workplace safety is reinforced through an ISO 45001-certified occupational health and safety management system, regular safety training and continuous improvements in safety infrastructure. The Company also focuses on employee development through structured learning initiatives and capability-building programmes. CSR interventions in healthcare, education, nutrition, rural development, women empowerment, and environmental conservation continue to contribute positively to communities.

The Company upholds high standards of ethics, transparency, accountability, and risk management. Through effective governance practices and active stakeholder engagement, ESG considerations are integrated into business decisions, supporting sustainable and resilient growth for all stakeholders.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy/policies.	Mr. Dhruv Mahendrakumar Patel Whole Time Director (DIN:07098080) Email Id: info@venuspipes.com Mob: 7048897799
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	The ultimate responsibility for sustainability oversight rests with the Board of Directors (BoDs) wherein they have adopted a distributed governance model, assigning specific ESG goals to various committees to ensure these principles are embedded across operations. The committees are: • Corporate Social Responsibility (CSR) Committee • Audit Committee • Safety Committee • POSH Committee

10. Details of Review of NGRBCs by the Company:

Business Responsibility and Sustainability Reporting (Contd.)

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/Any other Committee									Frequency (Annually/Half yearly/Quarterly/ Any other– please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	The Company ensures that all the corporate policies remain effective and aligned with its strategy through a dynamic review process. Relevant committees, senior management, and business leaders periodically evaluate policy performance against organizational goals and industry benchmarks. These assessments drive prompt updates and necessary amendments, with all significant changes presented to the Board of Directors for oversight to guarantee continuous improvement and accountability.									Ongoing (Periodically and/or Need basis)								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The Company safeguards its operational integrity through compliance frameworks and a proactive system for identifying and resolving regulatory gaps. To ensure full transparency and strategic oversight, the organization's compliance status and any corrective actions are systematically reported to the Board, its committees, and key management.									Ongoing								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/ No). If yes, provide the name of the agency.	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	Venus has ensured that all the formulated policies are in compliance with all applicable laws and align with relevant principles guided by NGRBC. In FY 2025-26, no independent assessment or evaluation of the Company's policies was conducted by any external agency.								

12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
1. The entity does not consider the principles material to its business (Yes/No)	NA								
2. The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
3. The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
4. It is planned to be done in the next financial year (Yes/No)									
5. Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

I. PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE

Essential Indicators

1. **Percentage coverage by training and awareness programmes on any of the principles during the financial year:**

Segment	Total number of training and awareness programs held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors (BoDs)	5	• ESG, Health, Safety and Sustainability Practices • Occupational Health, Safety and Employee Well-being • Environmental Management and Resource Conservation • Risk Management, Hazard Assessment and Emergency Preparedness • Regulatory Compliance, Safe Work Practices and Operational Excellence	100%
KMPs	5		100%
Employees	18	• POSH • Insider Trading • Induction Program • Occupational Health & Safety (OHS) • Fire Safety & Emergency Preparedness • Behaviour Based Safety • Hazard Identification & Risk Assessment (HIRA) • Environmental Management System (EMS)	100%
Workers	18	• General Safety • Behaviour Based Safety • Fire Safety & Prevention • Emergency Preparedness & Response • Hazard Identification & Risk Assessment (HIRA) • Personal Protective Equipment (PPE) Awareness • Slips, Trips & Falls Prevention • OHSMS ISO 45001 Awareness • EMS ISO 14001 Awareness	100%

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website)**

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement	Amount (In INR)	Brief of the Case	Has an appeal been agencies/ judicial institutions
Penalty/ Fine	During FY 2025-26, there have been no instances of fines/penalties/compounding fee / settlement.				
Settlement					
Compounding fee					

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement	Brief of the Case	Has an appeal been agencies/ judicial institutions
Imprisonment	During FY 2025-26, there have been no instances of imprisonment/ punishment.			
Punishment				

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory/ enforcement agencies/ judicial institution
NA	

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

   Yes, the Company upholds a zero-tolerance policy for any form of corruption or bribery, conducting its business with the highest ethical standards. This is operationalized through a multi-layered governance framework where the principle of anti-corruption is embedded at every level:

   1. **Code of Conduct for All Stakeholders:** This Code establishes a clear zero-tolerance stance on corruption and bribery for all employees, associates, and business partners. It explicitly prohibits the offering or accepting bribes, gifts, or favours to gain undue advantages. In addition to this core anti-corruption rule, the code sets a broad ethical foundation for the entire organization by also addressing key principles of human rights and business integrity.
   2. **Code of Conduct for Board Members and Senior Management:** This reiterates and reinforces the core anti-corruption mandate for the Company's leadership. Beyond the general prohibition of bribery, it means that Directors and Senior Managers must:
      - Proactively identify and avoid any conflicts of interest between their personal affairs and the Company's business.
      - Refuse to offer, give, or receive facilitation payments or any other illegal gratification.
      - Uphold their fiduciary duty to act with the highest degree of personal and professional integrity.
   3. **Whistleblower Policy:** To ensure these principles are actively enforced, the Whistleblower Policy provides a secure and confidential mechanism for reporting any violations of either Code of Conduct. It guarantees:
      - Clear and Accessible Reporting Channels up to the highest level of the Audit Committee.
      - Absolute Protection for Whistleblowers from any form of retaliation or unfair treatment.
      - Confidential and Fair Investigation of all reported concerns.

   The anti-corruption rule is established as a baseline for everyone, is intensified with specific governance duties for leadership, and is supported by an accountability mechanism, ensuring a culture of integrity is enforced throughout the entire organization.

   Web Link: https://www.venuspipes.com/wp-content/uploads/2025/12/Code-of-Conduct-of-Board-Members-Policy1.pdf.

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:**

Case details	FY 2025-26	FY 2024-25
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

No complaints pertaining to Conflict of Interest were received or reported against any Director or Key Managerial Personnel (KMP) of the Company.

7. Provide details of any corrective action taken or underway on issues related to fines / penalties /action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

In FY 2025-26, the Company did not receive any complaints pertaining to conflict of interest.

8. Number of days of accounts payables (Accounts payable*365) / Cost of goods/services procured) in the following format:

	FY 2025-26	FY 2024-25
Number of days of accounts payables	134.81	116.95

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	This information is considered business-sensitive and is therefore not disclosed publicly. The Company confirms that it tracks these parameters internally for both the reporting periods.	
	b. Number of trading houses where purchases are made from		
	c. Purchases from top 10 trading houses as % of total purchases from trading houses		
Concentration of sales	a. Sales to dealers / distributors as % of total sales		
	b. Number of dealers / distributors to whom sales are made		
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors		
Share of Related Party Transactions in	a. Purchases (Purchases with related parties / Total Purchases)	0%	0%
	b. Sales (Sales to related parties / Total Sales)	0%	0%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	0%	0%
	d. Investments (Investments in related parties / Total Investments made)	0%	0%

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year.

The Company ensures supplier alignment through a structured Supplier Selection and Evaluation Process governed by its SOP for Purchase of Raw Material. This procedure serves as the primary mechanism for due diligence, requiring all potential partners to be evaluated on their ability to meet the defined standards prior to onboarding. Before approval, suppliers must demonstrate compliance through evidence of management system certifications (such as ISO 9001, ISO 14001, and ISO 45001), by undergoing an onsite audit of their facility and controls, or by passing a rigorous quality inspection of a trial order. This initial qualification process ensures that the value chain partners have systems for quality, environmental, and safety management.

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/ No) If yes, provide details of the same.

Business Responsibility and Sustainability Reporting (Contd.)

Yes. The Company ensures the avoidance of conflicts of interest through its Code of Conduct for Board Members Policy, which establishes a clear framework for Director conduct. The key mechanisms detailed within this policy are:

- **Mandatory Disclosure of Interests:** Board Members and Senior Management are required to make disclosures to the Board relating to all material financial and commercial transactions where they have a personal interest that may potentially conflict with the interest of the Company.
- **Prohibition on Conflicting Situations:** The Code states that a Director shall not involve oneself in a situation in which he may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company.
- **Prohibition on Personal Gains:** The Code forbids Directors from using their official position for personal gain. It states that if a Director is found guilty of making any undue gain, they are liable to pay that amount back to the Company.
- **Restrictions on Outside Roles:** Directors must avoid apparent conflicts of interest, such as accepting a directorship on the Board of a competing Company or engaging in outside business activities that would interfere with their duties, without prior approval from the disinterested members of the Board.

These processes ensure that all Board decisions are made with complete objectivity and are solely in the best interests of the Company and its stakeholders. The Code can be accessed at: https://www.venuspipes.com/wp-content/uploads/2025/12/Code-of-Conduct-of-0Board-Members-Policy1.pdf

II. PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
R&D	0%		As a key resource conservation initiative, the Company installed an acid regeneration plant during FY 2023-24. This technology, which became fully operational in FY 2024-25, restores used or spent acid to its original strength and purity. By regenerating acid on-site, the plant significantly reduces the consumption of fresh acid in our manufacturing processes, with the environmental and cost benefits being realized throughout FY 2024-25 and FY 2025-26.
Capex	0%		

2. Does the entity have procedures in place for sustainable sourcing? (Yes/No) b. If yes, what percentage of inputs were sourced sustainably?

Yes. The Company operates its sustainable sourcing principles through a structured evaluation process integrated directly into its procurement activities. This ensures all partners align with the Company's core ESG standards before entering its value chain.

1. **Supplier Screening during Onboarding:** All potential suppliers undergo a mandatory, multi-dimensional screening process. This evaluation is based on critical criteria that include:
   - **Environmental, Health & Safety (EHS):** A review of the supplier's EHS policy, emergency preparedness protocols, and hazardous waste management systems.
   - **Social & Labor Practices:** Verification of employee welfare standards, such as the provision of statutory benefits (Provident Fund, Workmen›s Compensation) and maintenance of training records.
2. **Quality and Compliance Assurance:** As an additional layer of assurance, the Company requires that its suppliers hold recognized international or domestic certifications. This provides independent validation of their management systems and is complemented by active, ongoing engagement.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste

No, the Company does not have a formal process to directly reclaim its products from customers at the end of their life, as its core products are specialized stainless-steel tubes and pipes sold into industrial value chains.

However, the Company's resource management strategy is guided by circular economy principles, focusing on both product end-of-life and responsible operational waste management.

1. **Product Design for Circularity:** The core products-specialized stainless-steel tubes and pipes, are inherently designed for a circular lifecycle. They are crafted from steel and specialty steel, materials that are 100% recyclable and retain a high residual value, ensuring they can be readily recovered and repurposed at the end of their use.
2. **Operational Waste Management:** While the specialized nature of the products necessitates a primary reliance on virgin steel as input, we ensure all waste generated during manufacturing is channeled back into the circular economy through a structured program. This includes:
   - **Plastics (as packaging):** While plastic waste is not generated during the manufacturing process itself, the Company uses plastic for packaging its products. As a brand owner, the Company fulfills its Extended Producer Responsibility (EPR) obligation for this packaging, ensuring an equivalent amount of plastic is responsibly collected and processed at its end of life.
   - **Hazardous & E-waste:** Disposed of exclusively through government-registered recycling partners to ensure safe and compliant handling.
   - **Other Waste:** Collected and sold to various vendors to be reintroduced into the market.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Yes. Extended Producer Responsibility (EPR) is applicable to Venus. The Company's status as a brand owner under the Plastic Waste Management (Amendment) Rules, 2018, establishes this applicability due to the plastic packaging used for its products.

The Company's manufacturing processes are currently not generating plastic waste. Accordingly, the entity's EPR plan, as submitted to the Pollution Control Board, is designed exclusively to fulfill its obligation as a brand owner and does not necessitate a physical waste collection plan for operational waste.

The submitted plan is fulfilled entirely through the procurement of EPR certificates from registered plastic waste recyclers, thereby supporting the national collection and recycling infrastructure as mandated. The Company has met its obligation for the reporting period by obtaining the required EPR certificates.

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)?**

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No) If yes, provide the web-link.
24311	Seamless Stainless-Steel Pipes & Tubes	58%	Cradle-to-Gate	Yes	No
24311	Welded Stainless-Steel Pipes & Tubes & LSAW Stainless Steel Pipes	36%	Cradle-to-Gate	Yes	No

Note: The sample reporting period for above LCAs was FY 2024-25.

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of Product / Service	Description of the risk / concern	Action Taken
Seamless Stainless-Steel Pipes & Tubes Welded Stainless Steel Pipes & Tubes & L-SAW Stainless Steel Pipes	1. Environmental impacts are primarily driven by raw material production, energy consumption, fuel usage, and transportation activities, contributing significantly to greenhouse gas (GHG) emissions, resource consumption, and the overall environmental footprint across the value chain. 2. Manufacturing operations involve occupational health and safety risks associated with welding activities, handling of heavy materials, operation of machinery and equipment, and the use of processing chemicals	To mitigate these impacts, the Company has implemented several key strategic initiatives: 1. **Renewable Energy Transition:** The Company operates its own solar power plants to generate renewable energy, reducing its reliance on carbon-intensive grid electricity. 2. **Cleaner Fuel Adoption:** A shift from LPG to cleaner Piped Natural Gas (PNG) has been undertaken to reduce the emissions intensity of fuel consumption. 3. **Occupational Health & Safety:** The Company promotes workplace safety through regular safety training, safety management systems, and adherence to operating procedures.

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

The Company currently does not incorporate recycled or reused input materials in its production processes.

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed of.**

NA

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

NA

III. PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

Essential Indicators

1. a. **Details of measures for the well-being of employees:**

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/ A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/ A)	Number (F)	% (F/ A)
Permanent employees											
Male	455	455	100%	455	100%	0	0%	455	100%	0	0%
Female	22	22	100%	22	100%	22	100%	0	0%	0	0%
Total	**477**	**477**	**100%**	**477**	**100%**	**22**	**4.61%**	455	95.39%	0	0%
Other than Permanent Employees											
Male	Nil										
Female											
Total											

b. **Details of measures for the well-being of workers:**

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/ A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/ A)	Number (F)	% (F/ A)
Permanent employees											
Male	482	482	100%	482	100%	0	0%	482	100%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	**482**	**482**	**100%**	**482**	**100%**	**0**	**0%**	**482**	**100%**	**0**	**0%**
Other than Permanent Workers											
Male	710	710	100%	710	100%	0	0%	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	**710**	**710**	**100%**	**710**	**100%**	**0**	**0%**	**0**	**0%**	**0**	**0%**

c. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –**

	FY 2025-26	FY 2024-25*
Cost incurred on well- being measures as a % of total revenue of the Company (In Cr.)	0.020%	0.02%

*__Note:__ The data for FY 2024-25 have been revised and restated.

2. **Details of retirement benefits:**

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	NA	100%	100%	NA
ESI	0%	0%	NA	0%	0%	NA
Others- Workmen Compensation Insurance	100%	100%	Yes	100%	100%	Yes

3. **Accessibility of workplaces: Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.**

   Yes. Venus prioritizes an inclusive and equitable work environment by actively valuing the unique contributions of individuals with disabilities. In alignment with the mandates of the Rights of Persons with Disabilities Act, 2016, the Company's administrative offices and manufacturing sites are equipped with accessible infrastructure to ensure seamless mobility, safety, and equal opportunity for differently abled employees and workers.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

   Yes. The principles mandated by the Rights of Persons with Disabilities Act, 2016 are covered in the Code of Conduct. This Code is the guiding framework for workplace culture and requires that all employment practices are free from discrimination. The Code focuses on providing equal opportunities to all employees and mandates that all hiring and promotion decisions be based on merit and fairness.

   In line with this, the recruitment processes are designed to be inclusive, ensuring that all candidates, including people

with disabilities, are assessed strictly on their skills and qualifications for the role, thereby fostering a work environment where every individual is treated with dignity and respect.

5. **Return to work and Retention rates of permanent employees and workers that took parental leave:**

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	100%	100%
Female	100%	100%	100%	100%
Total	**100%**	**100%**	**100%**	**100%**

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.**

Permanent workers Other than permanent workers Permanent employee Other than permanent employee	Yes. Venus maintains an established framework for registering, investigating, and resolving grievances across all employee and worker categories. The Company operates a structured Grievance Redressal Mechanism designed to resolve operational and workplace concerns. Upon receipt, issues are thoroughly investigated and time-bound corrective actions are executed. Designated representatives coordinate with relevant departments to track resolution outcomes and archive feedback. Workforce awareness is maintained through onboarding orientations and routine refresher sessions. For sensitive issues involving legal violations, unfair treatment, or ethical breaches, personnel can submit a confidential- Protected Disclosure in a sealed envelope under the Whistle Blower Policy. These escalated matters are reviewed directly by the Audit Committee ensuring unbiased, fair, and prompt resolution with strict anti-retaliation protections.

7. **Membership of employees and worker in association(s) or Unions recognized by the listed entity:**

   During FY 2025-26, there were no employees or workers represented through any association or union.

8. **Details of training given to employees and workers:**

Category	FY 2025-26					FY 2024-25*				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Permanent Employees										
Male	455	455	100%	428	94%	369	369	100%	342	93%
Female	22	22	100%	20	91%	20	20	100%	17	85%
Total	**477**	**477**	**100%**	**448**	**94%**	**389**	**389**	**100%**	**359**	**92%**
Permanent Workers										
Male	482	482	100%	458	95%	440	440	100%	405	92%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Total	**482**	**482**	**100%**	**458**	**95%**	**440**	**440**	**100%**	**405**	**92%**

*__Note:__ The data for FY 2024-25 have been revised and restated.

9. **Details of performance and career development reviews of employees and worker.**

Category	FY 2025-26			FY 2024-25*		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	455	451	99%	369	365	99%
Female	22	22	100%	20	20	100%
Total	**477**	**473**	**99%**	**389**	**385**	**99%**
Workers						

Category	FY 2025-26			FY 2024-25*		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Male	482	482	100%	440	440	100%
Female	0	0	0%	0	0	0%
Total	**482**	**482**	**100%**	**440**	**440**	**100%**

***Note:** The data for FY 2024-25 have been revised and restated.

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, what is the coverage of such a system?

Yes. Venus has implemented a comprehensive Occupational Health and Safety (OHS) Management System, which is certified to the ISO 45001:2018 standard and fully integrated into the Company's Integrated Management System (IMS). The system's coverage extends across three key dimensions:

- **Personnel Coverage:** The OHS system protects 100% of the workforce, including all permanent employees, contractual workers, apprentices, and visitors at the operational sites.
- **Operational Coverage:** It covers all operational facilities and activities across the manufacturing premises, from raw material handling to final dispatch, including all support functions.
- **Process Coverage:** The framework is built on Standard Operating Procedures (SOPs), detailed work instructions and continuous risk assessment. It governs all key OHS processes, including hazard identification, incident reporting, emergency preparedness, and mandatory safety training, ensuring compliance with all statutory and international standards.

The Company enforces a Mobile Restriction Policy on the shop floor as a critical safety measure to eliminate the risk of accidents, contributing to a safer working environment for all personnel. This integrated approach ensures that safety is embedded in every aspect of its operations, driving risk mitigation and operational excellence across all organizational units.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company employs a multi-layered process to identify, assess, and manage work-related hazards for both routine and non-routine activities, centered on a formal Hazard Identification and Risk Assessment (HIRA) framework.

1. **For Routine Activities:** Hazards associated with daily operations are proactively identified through a combination of methods:
   - **Scheduled Safety Audits & Inspections:** Regular, documented walk-throughs of all work areas by the EHS team and Safety Committee.
   - **Incident & Near-Miss Analysis:** Systematic investigation of all reported incidents to identify root causes and prevent recurrence.
   - **Employee Feedback:** Input from employees and workers, who are trained to identify and report potential hazards.

   Once identified, each risk is assessed for its likelihood and severity to determine a risk level and prioritize action.
2. **For Non-Routine Activities:** Specific, high-risk, or non-routine tasks (such as confined space entry, hot work, or working at height) are managed through a more rigorous control system:
   - **Job Safety Analysis (JSA):** Before the task begins, a step-by-step analysis is performed to identify potential hazards and establish specific safety controls for each phase of the job.
   - **Permit-to-Work (PTW) System:** A formal, documented authorization system is required for high-risk activities, ensuring that all safety checks and precautions are in place before work is allowed to start.
3. **Risk Mitigation:** All identified risks are addressed using the Hierarchy of Controls, which prioritizes the most effective measures first: starting with elimination and substitution, followed by engineering controls, administrative controls (like SOPs) and finally, the provision of appropriate Personal Protective Equipment (PPE). The entire HIRA process is reviewed periodically and updated whenever processes or equipment changes.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks.

Yes. The Company has a multi-channel process that empowers workers to report hazards and a firm policy that gives them the authority to remove themselves from risk.

1. **Process for Reporting Hazards:** Workers are encouraged to report potential hazards through several established channels, ensuring all concerns are heard and addressed:
   - **Immediate Reporting:** Direct reporting of any unsafe condition to their immediate supervisor or the EHS department for swift action.
   - **Formal Reporting:** Use of near-miss and hazard observation reporting systems to document concerns for trend analysis and corrective action.
   - **Collaborative Forums:** Raising concerns during daily toolbox talks and through participation in the formal Safety Committee meetings.
2. **Process for Removing Themselves from Risk (Stop Work Authority):**

   The Company empowers every employee and worker with Stop Work Authority. This is a foundational safety principle which gives every individual the right and responsibility to halt any task they genuinely believe poses an immediate danger to themselves or others, without fear of reprisal or disciplinary action.

   Once work is stopped, the procedure requires the supervisor and a member of the EHS team to assess the situation, implement necessary corrective actions, and ensure the hazard is eliminated before work is authorized to resume.

d. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services?

Yes. Venus ensures its workforce has access to a comprehensive range of healthcare services. For non-occupational medical needs, all employees are covered under a Group Mediclaim Insurance Policy and to facilitate immediate access to care, the Company has established formal tie-ups with two hospitals for treatments. This primary benefit is supplemented by occupational health services, including mandatory baseline and periodic medical evaluations based on individual job profiles. Furthermore, to manage any immediate health incidents on-site, the Company maintains first-aid facilities and ensures personnel are regularly trained in emergency medical response.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.66	2.4
	Workers	1.18	4.3
Total recordable work-related injuries	Employees	5	20
	Workers	15	35
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

Note: Reporting Boundary: Safety incident data presented above pertains to plant location only. Head office and marketing offices are outside the scope of reporting for these safety metrics.

12. Describe the measures taken by the Company to ensure a safe and healthy workplace.

Venus fosters an organizational safety culture rooted in core values and proactive risk mitigation across its corporate offices and production sites. Occupational health and safety (OHS) are governed by an Integrated Management System (IMS) featuring the following measures:

- **Risk Mitigation & Control Hierarchy:** Operations systematically apply a standard hierarchy of risk controls to eliminate, substitute, or engineer out workplace hazards before relying on administrative or personal protections.
- **Hazard Identification & Safety Assessments:** Routine Gemba walks, internal safety audits, and Hazard Identification and Risk Assessment (HIRA) evaluations are regularly conducted to review and strengthen safety controls.
- **Occupational Hygiene & Medical Surveillance:** Recognizing employee health as a vital asset, the Company enforces strict industrial hygiene practices alongside role-specific, risk-based health check-ups for all workers and employees.
- **Personal Protective Equipment (PPE) Protocols:** Activity-specific risk mapping guides the Company's PPE matrix, ensuring workers are equipped with task-appropriate protective gear in hazard-prone areas.
- **Governance & Emergency Readiness:** Safety Committees periodically review resource allocation and system effectiveness, while regular training programs cover emergency response, fire safety, first aid, and standard operating procedures.
- **Employee Participation & Safety Culture:** The Company encourages active participation of employees and workers in identifying and addressing workplace safety concerns through safety review meetings, toolbox talks, and other engagement forums. Feedback received through these channels is incorporated into safety improvement initiatives and preventive actions. To strengthen awareness and cultivate a safety-first mindset, the Company regularly conducts engagement and sensitization programmes such as National Safety Month, World Environment Day, International Day of Yoga, Road Safety Week, and World No Tobacco Day.

13. Number of complaints on the following made by employees and workers:

Category	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	1	0	We have implemented a Suggestion Box system & fixed location for all employees to encourage participation in improving shop floor conditions, workplace safety, operational efficiency, and overall working environment.	2	0	Installed the Fumes Extraction system to improve the condition
Health & Safety	1	0	Installation of sensor-based interlock safety systems on all cutting machines to detect human presence in the operating area and automatically halt machine operation, thereby enhancing operator safety and preventing accidental injuries.	1	0	Implemented the Cut resistant gloves (Level 5) to improve the cut injury

Business Responsibility and Sustainability Reporting (Contd.)

14. Assessments for the year.

Aspect	% Of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

Note: Internal Audit is conducted annually & external audit once every three years.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Venus follows a systematic framework for logging, analyzing, and resolving all occupational safety occurrences, including incidents, near-misses, and unsafe conditions. Every reported safety event undergoes rigorous root-cause investigation using structured analytical tools like the Fishbone analysis and the 3-Leg 5-Why methodology. These evaluations are jointly led by the HSE department, production heads, and executive leadership. Corrective and preventive actions (CAPA) derived from both internal reviews and third-party audits are documented, tracked, and deployed organization-wide to prevent recurrence.

Key Workplace Safety Enhancements Implemented:

- **High-Pressure Testing Protection:** Fitted bulletproof glass barriers at the L-SAW hydro testing cabin to safeguard operators during high-pressure hydro testing activities.
- **Fall Prevention & Heights Management:** Deployed a mobile scissor lift for high-level maintenance and material handling, alongside dedicated aluminum ladders for container loading, significantly mitigating fall-from-height risks.
- **Emergency Operational Safety:** Integrated a backup Uninterrupted Power Supply (UPS) system into the pusher back mechanism to prevent compression hazards during sudden electrical outages and allow controlled equipment positioning.
- **Fire Protection Enhancement:** Installed a CO_2 flooding system for electrical control panels to provide automatic fire suppression in the event of electrical fires, thereby minimizing fire-related risks, protecting critical equipment, and enhancing overall workplace safety and emergency preparedness.
- **Work-at-Height Safety:** Installed a permanent lifeline system at the plant to safeguard employees performing work at elevated locations and reduce fall-related risks.
- **Machine Safety:** Installed machine safety guards across manufacturing equipment to prevent contact with moving and rotating parts, thereby reducing the risk of cuts and laceration injuries.
- **Enhanced PPE Controls:** Introduced Cut Level 5 resistant gloves for personnel working in the Welded and Seamless plants to strengthen protection against hand injuries while handling stainless steel pipes and sharp metal components.
- **Traffic and Material Handling Safety:** Installed speed breakers, convex mirrors at blind spots, and Safe Working Load (SWL) signage on web slings to improve vehicle movement, lifting safety, and overall workplace risk management.
- **Workplace Environment Improvement:** Installed High Volume Low Speed (HVLS) fans across plant areas to improve air circulation, reduce heat stress, enhance employee comfort, and support a healthier working environment.
- **Emergency Preparedness:** Installed emergency evacuation signage across plant locations to facilitate quick and safe evacuation during emergencies.
- **Proactive Safety Reporting:** Promoted a near-miss reporting culture through a structured reporting mechanism, enabling early identification of hazards and timely implementation of preventive actions before incidents occur.

Leadership Indicators

1. **Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).**

   Yes. Venus maintains comprehensive coverage frameworks to safeguard its workforce in critical circumstances. The Company has established a Workmen's Compensation Policy to provide financial assistance and compensatory relief in the tragic event of an employee or worker's death. Furthermore, a Group Mediclaim scheme is provided to support medical and healthcare needs.

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners**

   The Company ensures that its value chain partners deduct and deposit all statutory dues through a dual approach of contractual obligation and active monitoring. While the value chain partners are directly and legally responsible for these payments as stipulated in the agreements, Venus provides an oversight through periodic ESG (Environmental, Social, and Governance) assessments. This framework allows us to proactively verify compliance, identify any operational deviations, and engage with partners to ensure strict adherence to all statutory and ethical standards, thereby safeguarding the integrity of the value chain partners.

3. **Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

   In FY 2025-26, no employees/workers were reported to have suffered high consequence work related injuries.

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

   No. The Company does not provide any transitional assistance program to facilitate continued employability and the management of career endings resulting from retirement or termination of employment.

5. **Details on assessment of value chain partners:**

Category	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100%
Working Conditions	100%

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

   Based on the assessments conducted, no major risks or significant non-compliances were identified with respect to health & safety practices or working conditions of value chain partners.

IV. PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS.

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

   Venus follows a structured process to identify, prioritize, and engage with its key stakeholders, including employees, customers, investors, suppliers, local communities, and regulatory bodies, based on their mutual impact and influence on business performance and sustainability outcomes. Stakeholder mapping is driven by internal evaluations, cross-functional consultations, value chain reviews, and direct dialogues, prioritizing groups by strategic relevance, dependency, operational impact, and regulatory significance. Venus maintains continuous engagement through surveys, meetings, investor forums, grievance mechanisms, audits, and community programs. Management regularly reviews this feedback to integrate stakeholder perspectives directly into business strategies, risk management frameworks, sustainability initiatives, and policy development.

Business Responsibility and Sustainability Reporting (Contd.)

   To ensure value chain alignment, the Company proactively articulates its expectations and secures binding compliance agreements prior to onboarding partners. Supplier selection is governed by a purchasing SOP evaluating service quality, EHS standards, human rights practices, and delivery efficiency. Furthermore, Venus conducts regular training and periodic assessments to ensure contractors remain fully compliant with EHS protocols and legal obligations. When deficiencies are identified, the Company actively provides technical and developmental support to help partners execute corrective action plans, effectively mitigating operational and ESG risks across the supply chain.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors	No	1. Public disclosures on financial performance such as Annual/ Quarterly financial results and earning calls 2. Press Release 3. Investor Presentation 4. Investor conference 5. General Meetings 6. Company website	Quarterly/ Annually /Need-Based	1. Clear and effective communication on business environment and business-related issues 2. Corporate governance 3. Regulatory compliances 4. Company Business plan, sustainability 5. Addressing queries raised of investors
Government and regulatory authorities	No	1. Mandatory regulatory filings 2. Periodical submission of business performance 3. Written communications 4. In-person meetings	Need-Based	1. Compliance with rules and regulations 2. Submission of transparent disclosures i.e., different forms and formats as per the applicable statute 3. Corporate governance and corporate social responsibilities (CSR) 4. Revenue and Tax
Suppliers/ vendors/ Third party Manufacturers	No	1. Vendor meets 2. Email or Telephone 3. Training and engagement events 4. Surveys	Ongoing	1. Fair, sustainable, and ethical procurement & engagement practices 2. Pricing and favorable terms of payment 3. Timely clearance of invoices 4. Quality and quantity of raw materials 5. Knowledge and infrastructural upgradation 6. Environmental and labour compliances.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Communities	No	1. In-person meetings 2. Engagement through NGOs 3. Corporate social responsibility initiatives	Ongoing	1. Community development programmes such as schools through CSR initiatives 2. Skill development and livelihood support program 3. Celebration of events that are important in local and Indian context
Customers	No	1. In-person meetings 2. Emails 3. Customer feedback 4. Engagement through website 5. Social media 6. Brand Campaigns	Ongoing	1. Clear communication on the product quality, price, usage, returning etc. 2. Technical support 3. Complaint resolution 4. Customer satisfaction feedback
Employees	No	1. Group interaction meetings 2. Employee engagement surveys 3. Training and development 4. Workshops 5. Performance appraisals 6. Written communications	Ongoing	1. Understanding employee needs, expectations, and feedback 2. Employee training, learning, and capability development 3. Fostering a diverse, inclusive, non-discriminatory, and safe workplace environment 4. Career development, succession planning, and growth opportunities 5. Fair and transparent performance appraisal processes 6. Competitive compensation, benefits, and remuneration practices 7. Ensuring employee health, safety, and well-being 8. Performance assessment, recognition, and reward mechanisms

Business Responsibility and Sustainability Reporting (Contd.)

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how feedback from such consultations is provided to the Board.**

   Venus builds long-term relationships through a stakeholder engagement framework designed to identify material issues affecting business performance and sustainable growth. By maintaining continuous dialogue with both internal and external stakeholders, the Company gathers crucial insights across economic, environmental, social, and governance dimensions.

   The Board of Directors (BOD), supported by specialized committees, such as the Audit, Risk Management, and CSR Committees, periodically reviews stakeholder feedback, material concerns, and emerging risks. These consultations allow leadership to pinpoint priority areas, evaluate operational and sustainability risks, and formulate effective mitigation strategies. Ultimately, these inputs are integrated into senior management decision-making and Board governance to align corporate strategy with evolving stakeholder expectations, while the engagement framework itself is regularly reviewed to ensure ongoing responsiveness and continuous improvement.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the input received from stakeholders on these topics were incorporated into the policies and activities of the entity.**

   Yes. Venus recognizes that long-term value creation hinges on addressing key operational and strategic challenges through the lens of stakeholder priorities. The Company leverages direct feedback from a wide spectrum of stakeholders, such as employees, clients, vendors, partners, investors, and local communities, to pinpoint and govern material Environmental, Social, and Governance focus areas. Insights received from these dialogues are actively embedded into the organization’s policy development, enterprise risk frameworks, daily operational practices, and overall sustainability roadmaps. This continuous feedback loop ensures that emerging ESG priorities directly shape corporate decision-making, enabling Venus to harmonize its business expansion with responsible and sustainable practices.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   The Company’s operational assessment identifies that no vulnerable or marginalized stakeholder groups are directly impacted by or pertinent to its core business activities. However, driven by a focus on inclusive growth, Venus actively engages nearby communities through targeted community development projects overseen by its Corporate Social Responsibility Committee. Guided by this committee, the Company routinely evaluates local needs and executes structured CSR initiatives designed to uplift underprivileged populations and support sustainable community welfare.

V. PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2025-26			FY 2024-25*		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	477	477	100%	389	389	100%
Other than permanent	0	0	0%	0	0	0%
Total Employees	**477**	**477**	**100%**	**389**	**389**	**100%**
Workers						
Permanent	482	482	100%	440	440	100%
Other than permanent	710	0	0%	582	0	0%
Total Workers	**1192**	**482**	**40%**	**1022**	**440**	**43%**

***Note:** The data for FY 2024-25 have been revised and restated.

2. **Details of minimum wages paid to employees and workers, in the following format**

Category	FY 2025-26					FY 2024-25*				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	477	0	0%	477	100%	389	0	0%	389	100%
Male	455	0	0%	455	100%	369	0	0%	369	100%
Female	22	0	0%	22	100%	20	0	0%	20	100%
Other than Permanent	Nil									
Male										
Female										
Workers										
Permanent	482	0	0%	482	100%	440	0	0%	440	100%
Male	482	0	0%	482	100%	440	0	0%	440	100%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Other than Permanent	710	0	0%	710	100%	582	0	0%	582	100%
Male	710	0	0%	710	100%	582	0	0%	582	100%
Female	0	0	0%	0	0%	0	0	0%	0	0%

***Note:** The data for FY 2024-25 have been revised and restated.

3. **Details of remuneration/salary/wages, in the following format:**

   a. **Median remuneration / wages**

Category	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	7	7,800,000	1	300,000
Key Managerial Personnel (KMP)	2	4,549,550	0	0
Employees other than BoD and KMP	449	382,043	22	325,243
Workers	482	243,538	NA	

Note: Median remuneration of the Board of Directors has been calculated considering remuneration paid to Executive Directors and sitting fees paid to Independent Directors (including both male and female directors). Non-permanent workers have been excluded from this computation.

   b. **Gross wages paid to females as % of total wages paid by the entity, in the following format:**

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	3%	3%

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Yes. Any concerns or impacts related to human rights are channeled directly to the HR Department or respective departmental heads for investigation and resolution. The Company maintains strict adherence to all statutory human rights frameworks and regulatory requirements within its operational footprint.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

The Company has established multi-layered grievance mechanisms to safeguard human rights, which are available to all employees and stakeholders. The framework is built on the following pillars:

1. **The Whistleblower Policy:** This serves as the principal mechanism for reporting broad human rights violations, unethical behavior, and breaches of the Code of Conduct. To ensure impartiality, the policy allows any stakeholder to raise a concern with guaranteed protection against retaliation thereby maintaining confidentiality.

Business Responsibility and Sustainability Reporting (Contd.)

2. **The Code of Conduct:** This code sets the foundational standard for ethical behavior, explicitly requiring fairness, non-discrimination, and respect for all individuals. Any violation of these principles is treated as a serious breach, triggering investigation and disciplinary action.

3. **Internal Committee (POSH):** For the specific and critical issue of gender-based workplace grievances, the Company has also constituted a dedicated Internal Committee (IC) under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act. This committee provides a specialized, time-bound, and confidential process for addressing complaints of sexual harassment.

6. **Number of Complaints on the following made by employees and workers:**

Aspect	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	Nil	0	0	Nil
Discrimination at workplace	0	0	Nil	0	0	Nil
Child Labour	0	0	Nil	0	0	Nil
Forced Labour/ Involuntary Labour	0	0	Nil	0	0	Nil
Wages	46	0	Complaints were primarily related to wage and payroll matters (salary calculations, deductions, overtime, and payment clarifications) and were resolved through the organization's grievance redressal mechanism. No cases were pending at year end.			Complaints were primarily related to wage and payroll matters (salary calculations, deductions, overtime, and payment clarifications) and were resolved through the organization's grievance redressal mechanism. No cases were pending at year end.
Other human rights related issues	0	0	Nil	0	0	Nil

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0%	0%
Complaints on POSH upheld	0	0

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

Venus ensures the absolute protection of complainants in harassment cases through a strict zero-tolerance policy against retaliation. Any act of reprisal against an individual for raising a concern is subject to severe disciplinary action. Confidentiality and privacy are guaranteed under Whistleblower Policy and POSH framework, which protect the identities of all involved parties throughout the investigation. This framework allows employees to report any workplace concerns safely and without fear of adverse personal or professional repercussions.

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes. Human rights clauses and compliance requirements are explicitly integrated into Venus's business agreements and contracts. The Company enforces mandatory adherence to ethical labor practices, fair working conditions, workplace safety standards, and anti-discrimination mandates through binding contractual obligations.

10. Assessments of the year

Aspects	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labor	100%
Forced labor	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

As no adverse findings or compliance gaps were noted during the assessment, formal corrective actions were not required. However, Venus maintains continuous oversight and provides ongoing training to strengthen awareness and capacity regarding human rights and ESG principles across both internal teams and external supply chain partners.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

No human rights grievances or complaints were received during the reporting period; consequently, no modifications to business processes were required. The Company continues to maintain its existing human rights frameworks and oversight mechanisms.

2. Details of the scope and coverage of any Human rights due diligence conducted.

The human rights due diligence process covers both internal operations and key value chain partners. Internally, the HR department conducts routine audits of all work sites to ensure the practices are fully compliant with labor laws and the Company's Code of Conduct, focusing on areas like fair wages, non-discrimination, and safe working conditions. Externally, supplier evaluation process includes an assessment of service providers and potential suppliers on their own human rights performance and their adherence to health, safety, and labor standards, thereby helping us to identify and mitigate risks in supply chain.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes. In compliance with the Rights of Persons with Disabilities Act, 2016, Venus ensures that its corporate office and manufacturing units are accessible to differently abled visitors, employees, and workers. Operating locations are equipped with barrier-free infrastructure, including ramps, dedicated sidewalks, and elevators, ensuring seamless mobility and ease of access for all visitors.

4. Details on assessment of value chain partners:

Human rights	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	100%
Discrimination at workplace	100%
Child Labour	100%
Forced Labour/Involuntary Labour	100%
Wages	100%
Others – please specify	NA

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

No significant deviations or adverse observations were identified during the reporting period; consequently, formal corrective actions were not required.

Business Responsibility and Sustainability Reporting (Contd.)

VI PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT.

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity:

Parameter	Unit	FY 2025-26#	FY 2024-25*
From renewable sources (in gigajoules)			
Total electricity consumption (A)	GJ	7639	7376
Total fuel consumption (B)	GJ	0	0
Energy consumption through other sources (C)	GJ	0	0
Total energy consumption from renewable sources (A+B+C) (GJ)	**GJ**	**7639**	**7376**
From non - renewable sources (in gigajoules)			
Total electricity consumption (D)	GJ	72480	49000
Total fuel consumption (E)	GJ	1352	1178
Energy consumption through other sources (G.1)-LPG	GJ	394	267
Energy consumption through other sources (G.2)-PNG	GJ	131146	118986
Total energy consumption from non - renewable sources (D+E+F+G)	**GJ**	**205372**	**169431**
Total energy consumption (A+B+C+D+E+F+G)	**GJ**	**213011**	**176807**
Energy intensity per rupee of turnover (Total energy consumption in GJ/ turnover in rupees in Crores)	**GJ/Mn (INR)**	**18.26**	**18.45**
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	**GJ/Mn (INR) Revenue adjusted for PPP**	**371.31**	**381.09**
Energy intensity in terms of physical output	-	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: #For FY 2025-26 the total electricity consumption figure reflects electricity consumption data at manufacturing plant and 3 office spaces.

*The FY 2024–25 energy intensity data have been revised and restated.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment has been carried out by an external agency in the current financial year for energy consumption data.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Venus does not have any facilities that are identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India.

3. Provide details of the following disclosures related to water

Parameter	Unit	FY 2025-26#	FY 2024-25*
Water withdrawal by source (in kiloliters)			
(i) Surface water	KL	0	0
(ii) Groundwater	KL	11202.53	7767.1
(iii) Third party water	KL	56507	42831.9
(iv) Seawater / desalinated water	KL	0	0
(v) Others	KL	0	0
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	**KL**	**67709.53**	**50599**
Total volume of water consumption (in kiloliters)	**KL**	**67709.53**	**50599**

Parameter	Unit	FY 2025-26[#]	FY 2024-25[*]
Water intensity per rupee of turnover (Water consumed / turnover)	KL/Mn (INR)	5.80	5.28
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	KL/Mn (INR) Revenue adjusted for PPP	118.03	109.06
Water intensity in terms of physical output	-	-	-
Water intensity (optional)– the relevant metric may be selected by the entity	-	-	-

Note: [#]The water consumption data for FY 2025-26 includes the following:

a. Water used in own operations:

Discharged through STP (150 kld)-10550 kl

Discharged through ETP (110 kld)-20410 kl

b. Water reused for internal purpose: 35957 kl

c. Water released to groundwater with treatment: 802.53 kl

[*]The data for FY 2024-25 has been revised and restated as the Company reported is Zero Water Discharge during this year.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment has been carried out by an external agency in the current financial year for water consumption data.

4. **Provide the following details related to water discharged:**

Parameter	Unit	FY 2025-26	FY 2024-25[*]
Water discharge by destination and level of treatment (in kiloliters)			
(i) Surface water	KL	0	0
No treatment	KL	0	0
With treatment – please specify the level of treatment	KL	0	0
(ii) Ground water	KL	0	0
No treatment	KL	0	0
With treatment – please specify the level of treatment	KL	0	0
(iii) Sea water	KL	0	0
No treatment	KL	0	0
With treatment – please specify the level of treatment	KL	0	0
(iv) Sent to third parties	KL	0	0
No treatment	KL	0	0
With treatment – please specify the level of treatment	KL	0	0
(v) Others	KL	0	0
No treatment	KL	0	0
With treatment – Treated water (KL) generated from ETP & RO plant is reused inhouse for gardening and other utilities	KL	0	0
With treatment – With treatment – Domestic wastewater was treated through sewerage treatment plant (STP) – capacity 150 KLD	KL	0	0
With treatment – With treatment – Effluent Water Treatment has been done at ETP (110 KLD) by Adding Chemicals and reused in the Manufacturing Process	KL	0	0
Total water discharged (in kilolitres)	**KL**	**0**	**0**

[*]**Note:** The data for FY 2024-25 have been revised and restated.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment has been carried out by an external agency in the current financial year for water discharge data.

Business Responsibility and Sustainability Reporting (Contd.)

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

The Company is designated to effective water stewardship and has established an integrated water management system designed to achieve Zero Liquid Discharge (ZLD). This is formalized through the IMS Policy, which mandates the prevention of pollution and is operationalized through the clear framework of EHS Progressive Policy.

The strategy focuses on minimizing water consumption and maximizing reuse through a multi-pronged approach:

1. **Advanced Wastewater Treatment:** To mitigate water pollution, Effluent Treatment Plant (ETP) has been significantly upgraded with advanced technologies, including Reverse Osmosis (RO) and a Multi-Effect Evaporator (MEE). This ensures that all wastewater is treated to a high standard, removing contaminants and making it suitable for reuse.
2. **Source Reduction of Pollution:** To further reduce the load on the ETP and prevent environmental degradation, an Acid Regeneration Plant (ARP) is incorporated. This regenerate spent acid, drastically reducing the volume of acidic effluent that needs to be treated.
3. **Maximizing Water Reuse:** All water treated through advanced ETP is reused within the operations for non-potable applications, primarily for gardening, dust suppression (sprinkling), and other utility purposes.

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Unit	FY 2025-26	FY 2024-25[*]
NOx	$\mu g/m^3$	23.46	14.63
SOx	$\mu g/m^3$	13.42	29.29
Particulate matter (PM10)	$\mu g/m^3$	66.84	52.47
Particulate matter (PM2.5)	$\mu g/m^3$	30.91	28.65
Persistent organic pollutants (POP)	$\mu g/m^3$	0	0
Volatile organic compounds (VOC)	$\mu g/m^3$	0	0
Hazardous air pollutants (HAP)	$\mu g/m^3$	0	0
Others – Process Emission (HCL)	mg/Nm^3	0	3.85
Acid Mist	mg/Nm^3	3.43	3.56
Oxides of Nitrogen (NOx)	mg/Nm^3	23.46	0

[*]**Note:** The data for FY 2024-25 have been revised and restated.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment has been carried out by an external agency in the current financial year for air emission data.

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2025-26[#]	FY 2024-25[*]
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF6, NF_3, if available)	Metric tons of CO_2 equivalent	7853.64	6780
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF6, NF_3, if available)	Metric tons of CO_2 equivalent	14294.71	9746
Total Scope 1 and Scope 2 emission	**Metric tons of CO_2 equivalent**	**22148.36**	**16526**
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	**tCO_2e/Mn (INR)**	1.90	1.72
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	**tCO_2e/Mn (INR) Revenue adjusted for PPP**	**38.61**	**35.62**
Total Scope 1 and Scope 2 emission intensity in terms of physical output	-	-	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: #For FY 2025–26, the emissions data include manufacturing plant and 3 office spaces.

*The FY 2024–25 emission intensity data have been revised and restated.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment has been carried out by an external agency in the current financial year for GHG emissions data.

8. **Does the entity have any project related to reducing Greenhouse Gas emission? If yes, then provide details.**

Yes, the Company has implemented a multi-pronged strategy to reduce its Greenhouse Gas (GHG) emissions, focusing on renewable energy, energy efficiency, process innovation, and sustainable mobility. The key measures are:

1. **Solar Energy Utilization:** The Company is utilizing 1.3 MW DC of solar energy through its in-house captive solar power plant. This use of renewable energy is a cornerstone of Venus's carbon footprint reduction strategy, significantly decreasing reliance on grid electricity.
2. **Energy-Efficient Infrastructure:** To reduce energy consumption from infrastructure, we have implemented:
   - A 100% daylight system in the shed area to maximize the use of natural light
   - Energy-efficient LED lighting systems across the facility
3. **Green Mobility:** To reduce emissions from internal transportation, the Company has deployed a fleet of electric vehicles for use within the plant premises, including 25 electric bikes (E-Bikes) and 1 electric golf cart.
4. **Process Innovation for Decarbonisation:** The Company has adopted advanced ARP (Acid Regeneration Plant) technology. By recovering and reusing approximately 60% of its acid, this system reduces the significant manufacturing and transportation emissions associated with producing new acid.
5. **Fuel Transition and Emission Savings:** As part of its ongoing decarbonization efforts, the Company has transitioned to Piped Natural Gas (PNG), a lower-carbon fuel alternative, for its operations. The use of PNG in place of LPG has contributed to a reduction in greenhouse gas emissions and supports the Company's efforts to lower its overall carbon footprint. The assessment is based on a comparative evaluation of emissions associated with equivalent fuel consumption using recognized emission factors and calorific values. This transition also promotes cleaner and more efficient operations.

9. **Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2025-26	FY 2024-25*
Total waste generated (in metric tons)		
Plastic waste **(A)**	20.12	28.47
E-waste **(B)**	1.2	0.085
Bio-medical waste **(C)**	0.056	0
Construction and demolition waste **(D)**	0	0
Battery waste **(E)**	0	0
Radioactive waste **(F)**	0	0
Other Hazardous waste. Please specify, if any- 35.3- Chemical sludge from Waste Water treatment **(G)**	254.41	158.64
Other Non-hazardous waste generated **(H)**,	8.92	0
Total (A+B + C + D + E + F + G + H)	**284.70**	**187.20**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) (Mt/Mn) (INR)	**0.024**	**0.020**
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	**0.49**	**0.40**
Waste intensity in terms of physical output	-	-
Waste intensity (optional) – the relevant metric may be selected by the entity		

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tons)

Parameter	FY 2025-26	FY 2024-25*
(i) Recycled	21.04	28.56
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	**21.04**	**28.56**

For each category of waste generated, total waste disposed by nature of disposal method (in metric tons)

Category	FY 2025-26	FY 2024-25
(i) Incineration:	0	158.64
(ii) Landfilling	34.10	0
(iii) Other disposal operations a. Co-processing b. E-waste stored at waste yard area as per E-waste rules	229.57	0
Total	**263.66**	**158.64**

***Note:** The data for FY 2024-25 have been revised and restated. It is to be noted that the plastic waste data reported for both FY 2024-25 and FY 2025-26 pertains exclusively to the Company's Extended Producer Responsibility (EPR) obligations as a brand owner. The Company's internal manufacturing processes does not generate plastic waste.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment has been carried out by an external agency in the current financial year for waste data.

10. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

The Company's waste management practices are governed by its Integrated Management System (ISO 14001:2015) and are designed to minimize landfill disposal and maximize resource recovery, following the principles of a circular economy. The waste management strategy is segregated by waste type:

1. **Hazardous Waste Management:**
   - **Source Reduction:** The primary strategy is to reduce the generation of hazardous waste at the source. The implementation of an Acid Regeneration Plant (ARP) allows us to recover and reuse approximately 60% of acid, drastically minimizing hazardous acidic effluent.
   - **Resource Recovery through Co-processing:** For the remaining hazardous waste, we prioritise sustainable disposal methods. Approximately 90% of hazardous waste is sent for co-processing in the cement industry, an environmentally superior method that allows for energy and resource recovery.
   - **Environmentally Compliant Disposal:** Residual hazardous waste that cannot be recovered or co-processed is disposed of through authorised Treatment, Storage and Disposal Facilities (TSDFs). The Company maintains a valid membership with an authorised Common Hazardous Waste Treatment, Storage and Disposal Facility (CHWTSDF) to ensure environmentally sound management and regulatory compliance for hazardous waste disposal.
2. **Non-Hazardous Waste Management:**
   - **Organic Waste:** All biodegradable waste generated from the kitchen and canteen is processed through an on-site bio-composting machine with a capacity of 100 kg/day. The compost generated is utilised for gardening and plantation activities within the premises.
   - **Other Non-Hazardous Waste:** The Company follows appropriate waste segregation and disposal practices to ensure responsible management of non-hazardous waste streams.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details:

The Company does not have any offices or manufacturing facility in the vicinity of any ecologically sensitive area.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Nil

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the noncompliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any.
The Company is compliant with all applicable environmental laws/ regulations/ guidelines and there were no non compliances.				

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kiloliters):

The Company does not undertake any withdrawal, consumption, or discharge of water in areas of water stress, thereby posing no material risk to water-scarce regions during its operations.

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area: NA

(ii) Nature of operations: NA

(iii) Water withdrawal, consumption, and discharge in the following format:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kiloliters)		
(i) Surface water	The Company does not withdraw water from water stress areas.	
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kiloliters)		
Total volume of water consumption (in kiloliters)		
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity		

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kiloliters)		
(i) To Surface water	The Company does not discharge water from water stress areas.	
No treatment		
With treatment – please specify level of treatment		
(ii) To Groundwater		
No treatment		
(iii) To Sea Water		
With treatment – please specify level of treatment		
No treatment		
With treatment – please specify level of treatment		
(iv) Sent to third parties		
No treatment		
With treatment – please specify level of treatment		
(v) Others		
No treatment		
With treatment		
Total water discharged (in kiloliters)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment has been carried out by an external agency in the current financial year for water withdrawal data as we do not withdraw water from water stress area.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

The Company is not yet tracking Scope 3 emissions for the current reporting period. However, it is actively working on developing the necessary systems to capture and record this data. The goal is to have this information available in the coming years.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

NA

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Air Emission Controls	The Company operates dedicated Water Scrubber systems to control chemical fumes and process gas emissions from its manufacturing lines.	Ensures compliance with air emission standards and minimizes the release of industrial pollutants into the atmosphere.
2	Noise Pollution Controls	Two dedicated DG (Diesel Generator) sets have been installed with acoustic enclosures to control noise pollution.	Ensures noise levels remain within the prescribed limits of environmental standards, reducing the impact on the surrounding environment.
3	Energy Efficiency Measures	The Company has installed energy-efficient LED lighting systems across its facilities and implemented a 100% daylight system in the shed area.	Significant energy conservation, leading to a direct reduction in Scope 2 greenhouse gas emissions.

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
4	Renewable Energy Adoption	The Company has installed a 1.3 MW DC captive solar power plant to generate clean energy for its manufacturing operations.	Reduces reliance on carbon-intensive grid electricity, lowers the Company's carbon footprint, and moves towards green energy efficiency.
5	Waste & Resource Reduction	An advanced ARP (Acid Regeneration Plant) has been implemented, making Venus one of the first in its sector in Asia to adopt this technology.	Reduces environmental risk and promotes circularity by allowing approximately 60% of acid to be recovered and reused, which lowers fresh acid consumption and minimizes wastewater generation.
6	Biodiversity Enhancement	The Company has developed a Miyawaki Forest by planting over 17,000 native trees on its manufacturing premises.	Enhances local biodiversity, promotes ecological balance, creates a natural carbon sink.

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

   Yes. The Company maintains a comprehensive Business Continuity and Disaster Management Plan to ensure operational resilience against natural or man-made crises like fires, chemical leaks, or extreme weather. The plan is managed by a dedicated emergency response team and includes protocols for risk assessment, crisis management, and external agency coordination. The Company conducts regular mock drills and workforce training to ensure a high state of preparedness. This framework is designed to protect employees and assets, minimize environmental impact, and ensure a swift return to normal operations, thereby safeguarding stakeholder interests.

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?**

   The Company actively assesses its value chain for potential environmental impacts as a core part of its supplier onboarding process, governed by the standard operating procedure (SOP) for Purchase of Raw Material. During this evaluation, suppliers are assessed on their environmental management systems, with a preference for partners holding ISO 14001:2015 certification. As part of this, no significant adverse impacts to the environment were identified by the Company's value chain during the reporting period.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

   The Company assesses key suppliers for environmental impacts as a mandatory part of its Supplier Selection and Evaluation Process, governed by SOP for Purchase of Raw Material. Prior to onboarding, suppliers are evaluated on their environmental management systems, with a primary requirement being certification to the ISO 14001:2015 standard. This ensures partners have a framework for managing waste, controlling pollution, and ensuring regulatory compliance, aligning them with the Company's environmental stewardship goals.

8. **How many green credits have been generated or procured:**

   a. **By the listed entity:** Venus has not generated any green credits during the reporting period.

   b. **By the top ten (in terms of value of purchases and sales, respectively) value chain partners:.** No green credits were generated by the top ten valuechain partners during the reporting period.

Business Responsibility and Sustainability Reporting (Contd.)

VII. PRINCIPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT.

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/ associations.**

   Venus is affiliated with three (3) Trade and Industry Chambers, both at National and State level.

   b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such a body) the entity is a member of/ affiliated to.**

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Confederation of Indian Industry	National
2	The Gandhidham Chamber of Commerce & Industry	State
3	EEPC (Engineering Export Promotion Council of India)	National

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

   During FY 2025-26, there were no instances or adverse orders from regulatory authorities concerning anti-competitive conduct by the Company. Consequently, no corrective actions were required to be taken.

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

   Currently, there are no public policy positions advocated by the Company.

VIII. PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT.

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

   In the current financial year, no new projects were initiated by the Company that required Social Impact Assessment (SIA) under applicable laws. Consequently, no SIA studies were undertaken.

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

   Currently, the Company has no ongoing projects that require Rehabilitation and Resettlement (R&R) activities. No projects undertaken by the entity have necessitated the resettlement or rehabilitation of any communities or individuals.

3. **Describe the mechanisms to receive and redress grievances of the community.**

   The Company's CSR programs are strategically designed based on formal assessments to address the specific needs of local communities, with a focus on enhancing quality of life and mitigating cost-of-living challenges. To ensure continuous and transparent engagement, we have implemented a two-tiered grievance redressal mechanism:

   1. **Local, On-the-Ground Support:**

      For immediate and accessible support, dedicated local CSR associates are stationed within each community. Their primary role is to serve as the first point of contact, promptly addressing day-to-day concerns and feedback related to CSR initiatives.

   2. **Formal Whistleblower and Ethics Channel:**

      For more significant concerns, or if a community member feels an issue has not been adequately addressed at the local level, they have direct access to formal corporate grievance channels. As defined in Whistleblower Policy and Code of Conduct, any external stakeholder, including community members, can report concerns related to unethical behavior, policy violations, or other grievances. This high-level reporting channel guarantees that significant issues are reviewed with impartiality and independence, with full protection against any form of retaliation.

This dual approach combines accessible, local engagement with a powerful, high-level mechanism for accountability, ensuring that community voices are not only heard but are acted upon with integrity.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	The Company's procurement strategy balances the need for specialised raw materials from major national and international suppliers with a focus on fostering regional economic growth. To achieve this, the Company strategically sources ancillary products, equipment, and operational services from a network of local producers and Micro, Small, and Medium Enterprises (MSMEs) located within its operational districts. This approach not only ensures supply chain resilience but also contributes directly to community development and the local economy.	
Sourced directly within India		

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Location	FY 2025-26	FY 2024-25
Rural	The Company is currently in the process of establishing mechanisms to capture and maintain workforce data based on rural, semi-urban, urban, and metropolitan classifications. While such data is not presently av ailable in the prescribed format, the Company remains committed to local employment generation and intends to strengthen reporting in future periods.	
Semi-urban		
Urban		
Metropolitan		

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

   NA

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

   No CSR projects were undertaken in designated aspirational districts as identified by government bodies.

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised /vulnerable groups? (Yes/No)**

   No, a preferential procurement policy is not in place as the Company's primary raw materials are highly specialised and sourced from a limited number of pre-qualified suppliers who do not fall under vulnerable or marginalised group categories.

   (b) **From which marginalised /vulnerable groups do you procure?**

   NA

   (c) **What percentage of total procurement (by value) does it constitute?**

   NA

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

   There are no intellectual properties owned or acquired by the Company that were based on traditional knowledge.

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

   NA

Business Responsibility and Sustainability Reporting (Contd.)

6. **Details of beneficiaries of CSR Projects:**

Sr. No.	CSR Project	No. of Person benefited from CSR Projects	% Of beneficiaries from vulnerable and marginalised groups
1	Health Care Initiatives: • Hospital construction, medical camps • RO water plants at schools/old age homes, health/winter clothing for students	Currently, the data is maintained by the implementing partner.	-
2	Education & Digital Literacy: • Computer lab for Divyang students • School uniforms		-
3	Nutrition & Hunger Alleviation: • Mid-day meals via Akshaya Patra, food distribution • Food packets/grains distribution		-
4	Rural Development & Women Empowerment: • Multi-sectoral welfare programs		-
5	Environmental Conservation: • Sustainable forestry and farmer welfare initiatives		-

IX. PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER.

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

   Venus operates an integrated Customer Care Policy and advanced Customer Relationship Management (CRM) system designed to manage inquiries, feedback, and grievances across multiple channels. Specialised resolution teams review and investigate every intake to ensure transparent, prompt handling. The Company targets a 15-day resolution window, maintaining open communication with clients regarding status updates or necessary timeline extensions. Furthermore, feedback trends are routinely analyzed to drive continuous improvements in product quality and service delivery.

2. **Turnover of products and/ services as a percentage of turnover from all products / service that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	NA
Safe and responsible usage	NA
Recycling and/or Safe Disposal	NA

3. **Number of consumer complaints in respect of the following:**

	FY 2025-26		Remarks	FY 2024-25		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	Nil	0	0	Nil
Advertising	0	0		0	0	
Cyber-security	0	0		0	0	
Delivery of essential services	0	0		0	0	
Restrictive Trade Practices	0	0		0	0	
Unfair Trade Practices	0	0		0	0	
Others	0	0		0	0	

4. **Details of instances of product recalls on account of safety issues:**

Aspect	Number	Reason for Recall
Voluntary recall /Mock recall	0	NA
Forced recall	0	

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

   Yes. The Company operates under a comprehensive internal cybersecurity and data privacy framework. This framework is actively managed by a specialised IT team and is designed to protect all sensitive personal and business data.

   The framework is built on three core pillars:

   1. **Governance and Control:** Strict internal protocols govern all aspects of data handling, including the processing, storage, and retention of information related to employees, clients, and partners.

      Access to sensitive data is managed on a need-to-know basis through password-protected repositories and stringent user permissions.

   2. **Technical Defenses:** The network perimeter is secured by an enterprise-grade Sophos firewall protecting all company nodes. Continuous vulnerability assessments and proactive threat monitoring are conducted to identify and neutralise potential risks.

   3. **Data Resilience and Business Continuity:** A multi-tier data backup strategy ensures operational resilience. This includes automated backups every two hours, which are then synchronised daily to both Network-attached Storage (NaaS) systems and secure offline media.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

   During FY 2025-26, no issues or incidents were reported with respect to advertising, cyber security, or data privacy of customers, and consequently no corrective actions were necessitated. The Company remains vigilant and proactively monitors its systems for emerging risks and threats, continuously strengthening its controls and processes to safeguard customer data, ensure responsible advertising practices, and maintain the integrity of its digital infrastructure.

7. **Provide the following information relating to data breaches:**

   a. **Number of instances of data breaches:** Nil

   b. **Percentage of data breaches involving personally identifiable information of customers:** Nil

   c. **Impact, if any, of the data breaches:** NA

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   Information about the Company's products and services is available through official digital channels:

   - **Primary Information Portal:** Detailed product specifications, catalogues, and direct inquiry forms are accessible on our corporate website: https://www.venuspipes.com.
   - **Corporate Updates & Engagement:** Company news, product updates, and industry insights are shared across social media platforms, including LinkedIn, Facebook, X (formerly Twitter), and YouTube.

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   The Company ensures customers are informed about the safe and responsible usage of its products through two primary channels:

   1. **Detailed Product Specifications:** Comprehensive technical information is provided to ensure correct application and safety. This includes:
      - **Official Website:** The 'Products' section of the Company's website (https://www.venuspipes.com/product/stainless-steel-welded-pipes/) details product specifications, material grades, and recommended applications.
      - **Corporate & Product Brochures:** These documents outline the portfolio offerings and their primary functional guidelines.
   2. **Quality and Compliance Assurance:** To validate product integrity and responsible manufacturing, we provide transparent access to all relevant third-party certifications and quality assurance data. This ensures clients can trust that the products are manufactured to the highest safety and quality standards for their intended use.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   Venus utilises proactive communication channels across formal and informal networks to alert industrial and bulk clients of potential or active service interruptions. The commercial and supply chain divisions interact closely with clients and distribution partners to deliver early notifications regarding supply changes. For broader or critical operational disruptions, the Company publishes real-time disclosures and official updates through its digital channels and corporate web portal.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief.**

   Yes. For customer clarity and to ensure proper handling and application, the Company labels all products with critical information. This includes detailed product specifications, the specific material grade, and supply conditions, ensuring full transparency from factory to the client.

5. **Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

   Yes. To quantitatively measure and improve customer satisfaction, the Company employs a structured feedback mechanism targeting key external stakeholders. Using a formal Customer Feedback Form, we capture actionable data on a five-point rating scale (where 1 is the lowest and 5 is the highest).

   This evaluation covers key performance parameters across the entire customer journey, including:

   1. **Sales & Ordering Process:**
      - Ease of reaching the right contact person
      - Response time for inquiries
      - Overall satisfaction with the ordering process
      - Price competitiveness

2. **Product & Service Quality:**

   - Quality of product attributes (surface finish, dimensions, properties)
   - Adherence to delivery timelines and on-time performance
   - Completeness and timely submission of documentation (invoices, test certificates)

The scores from these parameters are compiled to calculate a Customer Satisfaction Index. These findings are then analyzed and presented to executive management to identify areas of improvement and drive strategic enhancements to the products and services.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF VENUS PIPES & TUBES LIMITED

Report on the Audit of Financial Statements

OPINION

We have audited the accompanying financial statements of VENUS PIPES & TUBES LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2026, the statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the statement of cash flows for the year ended on that date and a summary of material accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules,2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the 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.

The Key Audit Matters	How the matter was addressed in our audit
Inventories	
At March 31, 2026, Inventory of Finished Goods is disclosed in Note 5 – Inventories. In order to carry inventory at the lower of cost and net realizable value, management has identified overheads cost and made adjustments to the carrying value of these items, the calculation of which requires certain estimates and assumptions. These judgments include bifurcation of overhead cost on the Finish good, using factors existing at the reporting date. i.e., overheads are charged to the Finished goods.	Our procedures included the following to assess inventory cost: Assessing the reasonableness of the methodologies applied by management for consistency with prior years and our knowledge of industry practice. • Evaluating the assumptions and estimates applied to the methodologies: a) testing the identification of such inventories. b) testing the accuracy of historical information and data trends. • Sample Testing the estimated future sales values, less estimated costs to sell against the carrying value of the inventories. • Recalculating the arithmetical accuracy of the computations.

OTHER INFORMATION

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

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

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

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

RESPONSIBILITY OF MANAGEMENT AND BOARD OF DIRECTORS FOR THE FINANCIAL STATEMENTS

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

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial 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 auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year 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 Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. A. As required by Section 143(3) of the Act, based on our audit report 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 purpose of our audit;

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

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

    d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder.

    e. On the basis of written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 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 statement of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.

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

   B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule

11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:

a. The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer Note 37.1 to the financial statements.

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses under the applicable law or accounting standards;

c. There were no amounts which were required to be transferred to the investor's education and protection fund by the company.

d. (i) The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note 37.7(I) to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the Note 37.7(I) to the accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(iii) 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), as provided under (a) and (b) above, contain any material misstatement.

e. The final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend

The Interim dividend declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

As stated in Note 13 to the financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

f. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account for the year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with, and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **Maheshwari & Co.**
Chartered Accountants
Firm's Registration No.105834W

Abhishek Choudhary
Partner
Membership No. 149019
UDIN: 26149019YJOSLC2583

Place: Surat
Date: 26/05/2026

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Based on the Audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of accounts and other records examined by us in the normal course of audit, we state that:

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

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

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

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

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

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

e) According to the information and explanation given to us and the records produced to us for our verification, 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 other than goods in transit, have been physically verified by the management during the year at reasonable intervals. In our opinion, the frequency of verification is reasonable and the coverage and procedure of such verification is appropriate. The discrepancies noticed on verification between the physical stocks and the book records were not 10% or more in aggregate and have been appropriately dealt with in the books of account.

b) The Company has been sanctioned working capital limits in excess of Rs. Five Crore, in aggregate, during the year, from bank on the basis of security of current assets. The 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 not made any investments, not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year.

Hence Reporting under sub clauses (a), (b), (c), (d), (e), (f) of clause (iii) of the order is not applicable.

iv. The company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investment and providing guarantees and securities, as applicable.

v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Therefore, the provision of clause 3(v) of the Order is not applicable to the Company.

vi. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for the maintenance of cost records under Section 148(1) of the Act, related to the manufacturing activities and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company.

Annexure ‘A’ to the Independent Auditor’s Report (Contd.)

vii. a) The Company has been generally regular in depositing the undisputed statutory dues including provident fund, employees’ state insurance, income tax, sales tax, service tax, Goods and Service Tax, custom duty, excise duty, value added tax, cess and other material statutory dues as applicable with the appropriate authorities. No undisputed amounts payable in respect of aforesaid statutory dues were outstanding as on the last day of the financial year for a year of more than six months from the date they became payable.

b) There are no dues of sales tax, service tax, customs duty, excise duty, value added tax and cess, which have not been deposited on account of any dispute with the relevant authorities.

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

ix. (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority. Hence reporting under clause 3(ix)(b) of the Order is not applicable.

(c) Term loans were applied for the purpose for which the loans were obtained and no amount of loan has been diverted for any other purpose. Hence reporting under clause 3(ix)(c) of the Order is not applicable.

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

(e) The Company did not have any subsidiary or associate or joint venture during the year, hence reporting under clause (ix) (e) & (f) of the order not applicable.

x. (a) During the year, company has not raised any funds through Initial Public Offer or Further Public Offer (including debt instruments). Accordingly, reporting under paragraph 3 clause (x)(a) of the order does not arise.

(b) The company has made preferential allotment of equity convertible warrants on a preferential basis during the year. For such allotment of shares, the Company has complied with the requirement of Section 42 and 62 of the Companies Act, 2013, as applicable and the funds raised have been, prima facie, applied by the Company during the year for the purpose for which the funds were raised.

xi. We have neither come across any instances of fraud by the company or any fraud on the company noticed or reported during the year, nor have been informed of any such instances by the management. Hence, reporting under paragraph 3 clause (xi) (b) & (c) of the order does not arise.

xii. The Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the Order are not applicable to the Company.

xiii. The Company is in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

xiv. (a) 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. The Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

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

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

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

Annexure ‘A’ to the Independent Auditor’s Report (Contd.)

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

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

xx. The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is 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 sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

For **Maheshwari & Co.**
Chartered Accountants
Firm’s Registration No.105834W

Abhishek Choudhary
Partner
Membership No. 149019
UDIN: 26149019YJOSLC2583

Place: Surat
Date: 26/05/2026

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(A)(f) under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date)

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

OPINION

We have audited the internal financial controls with reference to financial reporting of VENUS PIPES & TUBES LIMITED ("the Company") as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to explanation given to us, the Company has maintained, in all material respects, adequate internal financial controls with reference to financial statement and such internal financial controls over financial reporting were operating effectively as at 31 March 2026, based on the internal control with reference to financial statement 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.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statement 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statement and their operating effectiveness. Our audit of internal financial controls with reference to financial statement included obtaining an understanding of internal financial controls with reference to financial statement, 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 judgments, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENT

A company's internal financial control with reference to financial statement is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statement 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENT

Because of the inherent limitations of internal financial controls with reference to financial statement, 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 financial statement to future years are subject to the risk that the internal financial control with reference to financial statement 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, adequate internal financial controls with reference to the accompanying Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 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 issued by the Institute of Chartered Accountants of India.

For **Maheshwari & Co.**
Chartered Accountants
Firm's Registration No.105834W

Abhishek Choudhary
Partner
Membership No. 149019
UDIN: 26149019YJOSLC2583

Place: Surat
Date: 26/05/2026

BALANCE SHEET

AS AT 31 MARCH, 2026

(₹ in mn)

Particulars	Note No	As at 31 March, 2026	As at 31 March, 2025
I ASSETS			
1 **Non-current assets**			
(a) Property, Plant and Equipment	2	3,961.28	3,088.29
(b) Right-of-Use Assets	2	16.87	-
(c) Intangible Assets	2	11.41	6.85
(d) Capital Work in Progress	2	1,236.74	665.40
(e) Financial Assets			
(i) Other Financial Assets	3	48.82	53.01
(f) Other Non Current Assets	4	331.27	143.96
		5,606.39	**3,957.51**
2 **Current assets**			
(a) Inventories	5	3,868.91	3,427.79
(b) Financial assets			
(i) Investment	6	8.13	33.54
(ii) Trade Receivables	7	2,598.58	1,920.13
(iii) Cash and Cash Equivalents	8	61.82	29.35
(iv) Bank balances other than (iii) above	9	227.53	100.53
(v) Other Financial Assets	10	81.10	26.44
(c) Other Current Assets	11	543.08	587.74
		7,389.15	**6,125.52**
Total Assets		**12,995.54**	**10,083.03**
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	12	207.16	204.31
(b) Other Equity	13	6,477.63	5,110.49
		6,684.79	**5,314.80**
Liabilities			
1 **Non-current liabilities**			
(a) Financial liabilities			
(i) Borrowings	14	905.74	280.20
(ii) Lease Liability	15	14.59	-
(b) Provisions	16	18.13	18.03
(c) Deferred Tax Liabilities (Net)	17	181.53	123.25
		1,119.99	**421.48**
2 **Current liabilities**			
(a) Financial liabilities			
(i) Borrowings	18	1,949.54	1,635.23
(ii) Lease Liability	19	1.10	-
(iii) Trade payables			
- Total outstanding dues to Micro Enterprise & Small Enterprise	20	102.27	18.01
- Total outstanding dues of Creditors other than Micro Enterprise & Small Enterprise	20	2,871.00	2,380.69
(iv) Other Financial Liabilities	21	62.10	72.64
(b) Other current liabilities	22	46.32	50.15
(c) Provisions	16	2.80	1.05
(d) Current-Tax Liabilities (Net)	23	155.63	188.98
		5,190.76	**4,346.75**
Total Equity and Liabilities		**12,995.54**	**10,083.03**
Material Accounting Policies	1		
See accompanying notes to the financial statements	2 to 38		

As per our report of even date attached

For Maheshwari & Co
Chartered Accountants
Firm Reg. No.: 105834W

For and on behalf of the Board of Directors of
Venus Pipes & Tubes Limited

Abhishek Choudhary
Partner
Membership No.: 149019

Mr. Arun Kothari
Chairman & Managing Director
DIN: 00926613

Mr. Dhruv M Patel
Whole-time director
DIN: 07098080

Mr. Kunal Bubna
Chief Financial Officer

Mr. Pavan Jain
Company Secretary
Membership No: A66752

Place: Surat
Date: 26.05.2026

Place: Gandhidham
Date: 26.05.2026

Place: Gandhidham
Date: 26.05.2026

STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31 MARCH, 2026

(₹ in mn)

Particulars	Note No.	For the year ended 31 March, 2026	For the year ended 31 March, 2025
1 **Revenue from operations**	24	11,668.48	9,585.26
2 **Other Income**	25	116.32	106.53
3 **Total Income (1+2)**		**11,784.80**	**9,691.79**
4 **Expenses**			
(a) Cost of materials consumed	26(a)	7,783.59	7,484.97
(b) Changes in inventories of finished goods & work-in-progress	26(b)	(78.30)	(1,089.92)
(c) Employee benefits expense	27	504.27	379.50
(d) Finance Cost	28	408.41	343.55
(e) Depreciation and amortization expense	2	235.82	185.32
(f) Other expenses	29	1,553.13	1,134.71
Total expenses		**10,406.92**	**8,438.13**
5 **Profit\(Loss) before exceptional items and tax (3-4)**		**1,377.88**	**1,253.66**
6 **Exceptional Item**	37	**4.58**	**-**
7 **Profit\(Loss) before tax (5-6)**		**1,373.30**	**1,253.66**
8 **Tax expense:**	34		
(a) Current tax		307.98	274.27
(b) Deferred tax		55.71	50.50
(c) Earlier Year Tax Adjustments		(10.01)	-
9 **Profit\(Loss) for the Year (7-8)**		**1,019.62**	**928.89**
10 **Other comprehensive income**			
(i) Items that will not be reclassified to Profit/(Loss)			
(a) - Remeasurements of the defined benefit plans		0.52	(1.73)
- Income Tax impact on above		(0.13)	0.44
(ii) Items that will be reclassified to Profit/(Loss)			
(a) - Foreign exchange fluctuation in respect of cash flow hedge		9.73	(5.38)
- Income Tax impact on above		(2.45)	1.35
11 **Total Comprehensive income for the Year (9+10)**		**1,027.29**	**923.57**
12 **Earnings per share (Face Value of ₹ 10/- each):**	30		
(a) Basic (in ₹)		49.51	45.65
(b) Diluted (in ₹)		49.51	45.45
Material Accounting Policies	1		
See accompanying notes to the financial statements	2-38		

As per our report of even date attached

For Maheshwari & Co
Chartered Accountants
Firm Reg. No.: 105834W

For and on behalf of the Board of Directors of
Venus Pipes & Tubes Limited

Abhishek Choudhary
Partner
Membership No.: 149019

Mr. Arun Kothari
Chairman & Managing Director
DIN: 00926613

Mr. Dhruv M Patel
Whole-time director
DIN: 07098080

Mr. Kunal Bubna
Chief Financial Officer

Mr. Pavan Jain
Company Secretary
Membership No: A66752

Place: Surat
Date: 26.05.2026

Place: Gandhidham
Date: 26.05.2026

Place: Gandhidham
Date: 26.05.2026

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH, 2026

(₹ in mn)

Particulars	For the year Ended 31 March,2026		For the year ended 31 March, 2025	
A CASH FLOW FROM OPERATING ACTIVITIES				
Profit before tax and adjustments for:	1,373.30		1,253.66	
- Depreciation and Amortization	235.82		185.32	
- Provision for doubtful debts(ECL)/advances	8.74		3.64	
- Unrealized Foreign exchange (gain)/loss	15.24		(8.40)	
- Interest Expense	346.32		281.28	
- Interest Income	(14.43)		(15.97)	
- Net mark to market (Gain)/loss on investments	(1.15)		(2.38)	
Changes in Working Capital:-				
Adjustment for (Increase)/Decrease in Operating Assets				
- Trade Receivables	(680.86)		(147.33)	
- Inventory	(441.11)		(1,168.44)	
- Other Non Current Financial Assets	4.26		8.70	
- Other Current Financial Assets	0.83		0.06	
- Other Current Assets	44.65		(194.71)	
Adjustment for Increase/(Decrease) in Operating Liabilities				
- Non Current Liabilities	0.62		5.64	
- Trade Payables	565.36		663.70	
- Other Current Liabilities	(2.11)		4.76	
Cash generated from Operations		**1,455.48**		**869.53**
Income taxes paid (net)		(331.32)		(182.94)
Net cash (used in)/from Operating Activities (A)		**1,124.16**		**686.59**
B CASH FLOW FROM INVESTING ACTIVITIES				
(Purchase)/Sale of current investments		26.57		-
Purchase of Property, Plant & Equipment, CWIP and Capital Advance		(1,886.63)		(1,083.87)
Increase/(decrease) in Fixed Deposits/Escrow a/c		(179.00)		(72.58)
Interest Received		10.84		14.50
Net Cash from/(used in) Investing Activities (B)		**(2,028.22)**		**(1,141.95)**
C CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Issue of Equity Shares/warrant money (net off issue expenses)		363.38		350.62
Proceeds/(Repayment) from/(of) long term Borrowings (Net)		775.51		(56.83)
Proceeds/(Repayment) from/(of) short term Borrowings (Net)		164.35		479.05
Interest Paid		(346.07)		(278.25)
Dividend Paid		(20.64)		(20.33)
Net cash from/(used in) Financing Activities (C)		**936.53**		**474.26**
Net increase in cash and cash equivalents (A+B+C)		**32.47**		**18.90**
Cash and cash equivalents at the beginning of the period		**29.35**		**10.45**
Cash and cash equivalents at the end of the period		**61.82**		**29.35**
Components of Cash & Cash Equivalents				
Cash on Hand		**0.22**		**0.44**
Balances with banks:				
a) In current account		0.68		28.91
b) Fixed Deposit (Original Maturity less than three months)		60.92		-
Total Cash and Cash Equivalents		**61.82**		**29.35**

Note:

1. The above Cash Flow Statement has been prepared under the indirect method set out in IND AS - 07 “Statement of Cash Flow” issued by the Central Government under Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (Companies Indian Accounting Standard Rules, 2015)

Statement of Cash Flows (Contd.)

2. **Disclosure under Para 44A as set out in Ind AS 7 on statement of cash flows is given below:**

Particulars	As at 01 April, 2025	Cash Flows	Non-cash changes	As at 31 March, 2026
		Net Proceeds/ (Repayment)	Fair value changes	
Long-Term Borrowings (Current and non current)	434.70	775.50	-	1,210.20
Short-Term Borrowings	1,480.73	164.35	-	1,645.08

Particulars	As at 01 April, 2024	Cash Flows	Non-cash changes	As at 31 March, 2025
		Net Proceeds/ (Repayment)	Fair value changes	
Long-Term Borrowings (Current and non current)	491.52	(56.82)	-	434.70
Short-Term Borrowings	1,001.68	479.05	-	1,480.73

3. **Cash flow from Supplier Financing Arrangement (refer note 20):**

Particulars	As at 01, April 2025	Cash Flows	Non-cash changes	As at 31 March, 2026
		Net Proceeds/ (Repayment)	Fair value changes	
Carrying amount of financial liabilities that are part of a supplier finance arrangement				
Presented in Trade and other payables	1,549.91	256.33	-	1,806.24
Presented in Other Financial Liabilities	-	-	-	-

Particulars	As at 01 April, 2024	Cash Flows	Non-cash changes	As at 31 March, 2025
		Net Proceeds/ (Repayment)	Fair value changes	
Carrying amount of financial liabilities that are part of a supplier finance arrangement				
Presented in Trade and other payables	1,012.52	537.39	-	1,549.91
Presented in Other Financial Liabilities	-	-	-	-

Material Accounting Policies 1

See accompanying notes to the financial statements 2-38

As per our report of even date attached

For Maheshwari & Co
Chartered Accountants
Firm Reg. No.: 105834W

For and on behalf of the Board of Directors of
Venus Pipes & Tubes Limited

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Mr. Pavan Jain
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Place: Surat
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Place: Gandhidham
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STATEMENT OF CHANGES IN EQUITY

A. EQUITY SHARE CAPITAL

Particulars	As at 31 March, 2026		As at 31st March, 2025	
	No. of Shares	(₹ in mn)	No. of Shares	(₹ in mn)
Balance at the beginning of the year	2,04,31,110	204.31	2,02,96,110	202.96
Changes in equity share capital due to prior period errors	-	-	-	
Restated balances as at beginning of the year	**2,04,31,110**	**204.31**	**2,02,96,110**	**202.96**
Equity Shares Issued during the period	2,85,000	2.85	1,35,000	1.35
Balance at the end of the year	**2,07,16,110**	**207.16**	**2,04,31,110**	**204.31**

B. OTHER EQUITY (REFER NOTE 13)

(₹ in mn)

Particulars	Retained Earning	Security Premium	Money received against share warrants	Total Equity
Balance as on 01 April, 2024	**1,855.77**	**2,002.21**	**-**	**3,857.98**
Change in accounting policies or prior period errors	-	-	-	-
Restated balance as at 01 April, 2024	**1,855.77**	**2,002.21**	**-**	**3,857.98**
Net Profit/(Loss) for 2024-25	928.89	-	-	928.89
Equity Shares Issued during the period (net off issue expense)	-	228.15	-	228.15
Remeasurement gain/(loss) in respect of defined benefit plan (net of taxes)	(1.30)	-	-	(1.30)
Foreign exchange fluctuation in respect of cash flow hedge	(4.03)	-		(4.03)
Dividend Payment	(20.33)	-	-	(20.33)
Money received/(Share issued) against share warrant	-	-	121.13	121.13
Balance as on 31 March, 2025	**2,759.00**	**2,230.36**	**121.13**	**5,110.49**
Change in accounting policies or prior period errors	-	-	-	
Restated balance as at 01 April, 2025	**2,759.00**	**2,230.36**	**121.13**	**5,110.49**
Net Profit/(Loss) for 2025-26	1,019.62	-		1,019.62
Equity Shares Issued during the period (net off issue expense)	-	481.65	-	481.65
Application for share warrant	-	-	-	-
Remeasurement gain/(loss) in respect of defined benefit plan (net of taxes)	0.39	-	-	0.39
Foreign exchange fluctuation in respect of cash flow hedge (net of taxes)	7.28	-	-	7.28
Dividend Payment	(20.67)	-	-	(20.67)
Money received/(Share issued) against share warrant			(121.13)	(121.13)
Balance as on 31 March, 2026	**3,765.62**	**2,712.01**	**-**	**6,477.63**

Material Accounting Policies 1

See accompanying notes forming part of the financial statements 2-38

As per our report of even date attached

For Maheshwari & Co
Chartered Accountants
Firm Reg. No.: 105834W

For and on behalf of the Board of Directors of
Venus Pipes & Tubes Limited

Abhishek Choudhary
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Company Secretary
Membership No: A66752

Place: Surat
Date: 26.05.2026

Place: Gandhidham
Date: 26.05.2026

Place: Gandhidham
Date: 26.05.2026

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH, 2026

CORPORATE INFORMATION:

Venus Pipes & Tubes Limited ("the Company") is public limited company having its registered office at Survey No 233/2 & 234/1 Dhaneti, Bhuj, Kutch, Gujarat 370020 was incorporated on 17th February'2015 and subsequently on 16th September'2021 the company converted into Public Ltd company vide current Company Registration No. L24311GJ2015PLC082306.

The company is engaged in activities of manufacturing of all kinds of stainless steel pipes & tubes and to deal in all the kinds of steel pipes, tubes & Others.

The equity shares of Venus Pipes & Tubes are listed on National Stock Exchange of India Ltd. ("NSE") and BSE Ltd. ("BSE") (collectively, the "Stock Exchanges").

1 MATERIAL ACCOUNTING POLICIES:

This note provides a list of the significant accounting policies adopted in the preparation of these standalone financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

1.1 Basis of preparation

(i) Statement of Compliance and basis of preparation

The Statement of Assets & Liabilities of the Company as at 31st March 2026 and the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year ended 31st March 2026 and other explanatory information are together referred as "Audited Financial Statements". These "Audited Financial Statements" are approved for issue by the Board of Directors on May 26, 2026.

Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

(ii) Basis of preparation and measurement

The financial statements of the company are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis as per the provisions of the Companies Act, 2013 ("the Act"), except for:

- Financial instruments – measured at fair value;
- Assets held for sale – measured at fair value less cost of sale;
- Plan assets under defined benefit plans – measured at fair value
- Employee share-based payments – measured at fair value
- Biological assets – measured at fair value
- In addition, the carrying values of recognised assets and liabilities, designated as hedged items in fair value hedges that would otherwise be carried at cost, are adjusted to record changes in the fair values attributable to the risks that are being hedged in effective hedge relationship.

1.2 Use of estimates

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known/materialize.

This note provides an overview of the areas where there is a higher degree of judgment or complexity. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation.

The areas involving critical estimates or judgments are:

Valuation of financial instruments

Useful life of property, plant and equipment

Defined benefit obligation

Provisions

Recoverability of trade receivables

Recognition of revenue and allocation of transaction price

Current tax expense and current tax payable

Estimates and judgments are regularly revisited. Estimates are based on historical experience and other factors, including futuristic reasonable information that may have a financial impact on the company.

1.3 Cash and cash equivalents (for purpose of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition) and highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

For the purposes of the statement of cash flow, cash and cash equivalents is as defined above, net of outstanding bank overdrafts. In the balance sheet, bank overdrafts are shown within borrowings in current liabilities

1.4 Cash flow statement

Cash flows are reported using indirect method, whereby Profit before tax reported under statement of profit/(loss) is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on available information.

1.5 Property, plant and equipment

All the items of property, plant and equipment are stated at historical cost net off indirect taxes less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is recognized so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful life is taken in accordance with Schedule II to the Companies Act, 2013. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

Cost of Capital Work in Progress ('CWIP') comprises amount paid towards acquisition of property, plant and equipment outstanding as of each balance sheet date and construction expenditures, other expenditures necessary for the purpose of preparing the CWIP for it intended use and borrowing cost incurred before the qualifying asset is ready for intended use. CWIP is not depreciated until such time as the relevant asset is completed and ready for its intended use

1.6 Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Intangible assets acquired in business combinations are stated at fair value as determined by the management of the Company on the basis of valuation by expert valuers, less accumulated amortisation. The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.

Amortisation of Intangible Assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Useful lives of intangible assets

Intangible assets are amortized over their estimated useful life on straight line method as follows:

a. Computer Software 5 Years

1.7 Impairment of tangible and intangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

1.8 Inventories

Inventories comprise of raw materials, packing materials, work-in-progress, finished goods and stores and spares. Inventories are valued at lower of cost and net realisable value. Costs are ascertained on Weighted Average basis. Costs includes cost of purchase and other costs incurred in bringing each product to its present location and condition. In the case of manufactured inventories, cost includes cost of raw materials, packing materials and an appropriate share of fixed and variable production overheads. Fixed production overheads are allocated on the basis of normal operating capacity. Variable production overheads are allocated based on actual use of production facilities. Net realizable value represents the estimated selling price for inventories in normal course of business, less all estimated costs of completion and costs necessary to make the sale. Provision is made for cost of obsolescence and other anticipated losses whenever considered necessary.

1.9 Revenue Recognition

Revenue is recognised when control of goods is transferred to a customer in accordance with the terms of the contract. The control of the goods is transferred upon delivery to the customers either at factory gate of the Company or specific location of the customer or when the goods are handed over to the freight carrier, as per the terms of the contract. A receivable is recognised by the Company when the goods are delivered to the customer as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

In certain customer contracts, freight services are treated as a distinct separate performance

Notes to the Financial Statements (Contd.)

obligation and the Company recognises revenue for such services when the performance obligation is completed.

The Company considers the terms of the contract in determining the transaction price. The transaction price is based upon the amount the Company expects to be entitled to in exchange for transferring of promised goods and services to the customer after deducting incentive programs, included but not limited to discounts, volume rebates, etc

Revenue is recognized at a determined transaction price when identified performance obligations are satisfied. The bill and hold contracts are entered at the request of the customer. Revenue from bill and hold contracts is recognised at the agreed transaction price (determined price). The price for bill and hold contracts is determined at the time of entering into the transaction and the performance obligation is satisfied when goods have been appropriated towards the sale transaction (the control of asset is transferred to the customer).

1.10 Other Income

Interest Income:-

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend Income:-

Dividend is recognised as income when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Export & Other Incentives:-

Export incentives are recognised as income when the right to receive credit as per the terms of the scheme is established in respect of the exports made and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds. The Company also accounts for refunds of GST incentive receivables in the year of admission of such claims by the concerned authorities.

1.11 Foreign Currency Transactions

The functional currency for the Company is determined as the currency of the primary economic environment in which it operates. For the Company, the functional currency is the local currency of the country in which it operates, which is INR.

a) In preparing the financial statements the Company, transactions in currencies other than the entity's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

b) The exchange differences arising on settlement/ restatement of long-term foreign currency monetary items are taken into Statement of Profit and Loss.

1.12 Hedge Accounting:

The Company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to highly probable forecast transactions. The Company designates these forward contracts in a cash flow hedging relationship by applying the hedge accounting principles. The Company also uses interest rate swaps to hedge its variability in cash flows from interest payments arising from floating rate liabilities i.e. when interests are paid according to benchmark market interest rates.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss.

At inception of the hedge relationship, the Company documents the economic relationship between the hedging instrument and the hedged item, including whether changes in the cash flows of the hedging instrument are expected to offset changes in the cash flows of the hedged item. The Company documents its risk management objective and strategy for undertaking its hedging transactions. The Company designates only the intrinsic value of foreign exchange options in the hedging relationship. The Company designates amounts excluding foreign currency basis spread in the hedging relationship for both foreign exchange forward contracts and cross- currency interest rate swaps. Changes in the fair value of the derivative contracts that are designated and effective as hedges of future cash flows are recognised in the cash flow hedge reserve within other comprehensive income (net of tax), and any ineffective portion is recognised immediately in the statement of profit and loss.

Amounts accumulated in equity are reclassified to the statement of Profit and Loss or Balance Sheet in the periods in which the forecasted transactions occur. Amounts accumulated in equity are reclassified to the statement of Profit and Loss or Balance Sheet in the periods in which the forecasted transactions occurs.

Effective portion of fair value changes of interest rate swaps that are designated as hedges against interest rate risk arising from floating rate debt are recognised in other comprehensive income. Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. Amounts accumulated in equity are reclassified to the statement of profit and loss in the periods in which the forecast transactions affect profit or loss or as an adjustment to a nonfinancial item (e.g. inventory) when that item is recognised on the balance sheet. These deferred amounts are ultimately recognised in profit or loss as the hedged item affects profit or loss (for example through cost of goods sold). For forecast transactions, any cumulative gain or loss on the hedging instrument recognised in equity is retained there until the forecast transaction occurs.

If the forecast transaction is no longer expected to occur, the net cumulative gain or loss recognised in equity is immediately transferred to the statement of Profit and Loss for the year.

1.13 Employees Benefits

Payments to defined contribution retirement benefit plans are recognized as an expense when employees have rendered service entitling them to the contributions:

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognized in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorized as follows:

a. service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);

b. net interest expense or income; and

c. remeasurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognized in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Short-term and other long-term employee benefits

A liability is recognized for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognized in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

1.14 Accounting for Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

Notes to the Financial Statements (Contd.)

Notes to the Financial Statements (Contd.)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year/period

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

1.15 Leases

Transition

Effective April 01, 2019, the company adopted Ind As 116 "leases" and applied the standard to all applicable lease contracts existing on April 1, 2019 using the modified retrospective method with cumulative effect of initially applying the standard recognized on the date of initial application. Accordingly, company has not restated comparative information and recognized right of use assets at an amount equal to lease liability.

The Company's lease asset primarily consists of leases for buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

Company as a lessee

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. The higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and finance cost portion of lease payments have been classified as financing cash flows.

1.16 Earnings Per Share

Basic earnings per share is computed by dividing the profit/(loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year adjusted for bonus elements, if any, issued during the period. Diluted earnings per share is computed by dividing the profit/(loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits/reverse share splits and bonus shares, as appropriate.

1.17 Segment Reporting

Identification of segments:

Segments are identified in line with Ind AS-108 "segment Reporting", taking into consideration the internal organisation and management structure as well as the differential risk and returns of the segment.

Based on the Company's business model, manufacturing and/or trading of pipes, tubes & steel have been considered as the only reportable business and geographical segment.

Segment Policies:

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

1.18 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent liabilities are recognised at their fair value only, if they were assumed as part of a business combination. Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, and is recognised as an asset. Information on contingent liabilities is disclosed in the notes to the financial statements, unless the possibility of an outflow of resources embodying economic benefits is remote. The same applies to contingent assets where an inflow of economic benefits is probable.

1.19 Borrowing Cost

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use. Other borrowing costs are expensed in the period in which they are incurred.

1.20 Dividend

Dividend distributed to Equity shareholders is recognised as distribution to owners of capital in the Statement of Changes in Equity, in the period in which it is paid.

1.21 Fair value measurement

The Company measures financial instruments, such as, certain investments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

1.22 Financial Instruments

(i) Recognition

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial instruments are recognised on the balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Initial measurement

Financial instruments are initially recognised at its fair value. Transaction costs directly attributable to the acquisition or issue of financial instruments are recognised in determining the carrying amount, if it is not classified as at fair value through profit or loss. However, trade receivables that do not contain a significant financing component are measured at transaction price. Transaction costs of financial instruments carried at fair value through profit or loss are expensed in the statement of profit and loss.

Subsequently, financial instruments are measured according to the category in which they are classified.

Classification and measurement – financial assets

Classification of financial assets is based on the business model in which the instruments are held as well as the characteristics of their contractual cash flows. The business model is based on management's intentions and past pattern of transactions. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest. The Company reclassifies financial assets when and only when its business model for managing those assets changes.

Financial assets are classified into three categories

Financial assets at amortised cost: Financial assets having contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows are classified in this category. Subsequently, these are measured at amortised cost using the effective interest method less any impairment losses.

Equity investments at fair value through other comprehensive income (Equity instruments): These include financial assets that are equity instruments and are designated as such upon initial recognition irrevocably. Subsequently, these are measured at fair value and changes therein are recognised directly in other comprehensive income, net of applicable income taxes

Dividends from these equity investments are recognised in the statement of Profit and Loss when the right to receive payment has been established.

When the equity investment is derecognised, the cumulative gain or loss in equity is transferred to retained earnings.

Financial assets at fair value through other comprehensive income (Debt instruments): Financial assets having contractual terms that give rise on specified dates, to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows as well as to sell the financial asset, are classified in this category. Subsequently, these are measured at fair value, with unrealised gains or losses being recognised in other comprehensive income apart from any expected credit losses or foreign exchange gains or losses, which are recognised in profit or loss

Financial assets at fair value through profit and loss: Financial assets are measured at fair value through profit and loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit and loss are immediately recognised in profit and loss

Classification and measurement – financial liabilities:

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Financial guarantee contracts: These are initially measured at their fair values and, are subsequently measured at the higher of the amount of loss allowance determined or the amount initially recognised less, the cumulative amount of income recognised.

Other financial liabilities: These are measured at amortised cost using the effective interest method.

(ii) Determination of fair value:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants

Notes to the Financial Statements (Contd.)

at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique

The fair value of a financial instrument on initial recognition is normally the transaction price (fair value of the consideration given or received).

In estimating the fair value of an asset or liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Subsequent to initial recognition, the Company determines the fair value of financial instruments that are quoted in active markets using the quoted bid prices (financial assets held) or quoted ask prices (financial liabilities held) and using valuation techniques for other instruments. Valuation techniques include discounted cash flow method and other valuation methods.

(iii) Derecognition of financial assets and financial liabilities

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received. Any gain or loss arising on derecognition is recognised in profit or loss. When a financial instrument is derecognised, the cumulative gain or loss in equity is transferred to the statement of profit and loss unless it was an equity instrument electively held at fair value through other comprehensive income. In this case, any cumulative gain or loss in equity is transferred to retained earnings. Financial assets are written off when there is no reasonable expectation of recovery. The Company reviews the facts and circumstances around each asset before making a determination. Financial assets that are written off could still be subject to enforcement activities.

Financial liabilities are derecognised when these are extinguished, that is when the obligation is discharged, cancelled or has expired.

(iv) Impairment of financial Assets

The Company recognises a loss allowance for expected credit losses on a financial asset that is at amortised cost or at fair value through other comprehensive income. Expected credit losses are forward looking and are measured in a way that is unbiased and represents a probability-weighted amount, takes into account the time value of money (values are discounted using the applicable effective interest rate) and uses reasonable and supportable information.

1.23 Operating Cycle

Based on the nature of activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

1.24 Current and non Current classification:

i. The assets and liabilities in the Balance Sheet are based on current/non - current classification. An asset as current when it is:

1 Expected to be realized or intended to be sold or consumed in normal operating cycle

2 Held primarily for the purpose of trading

3 Expected to be realized within twelve months after the reporting period, or

4 Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non - current.

ii A liability is current when:

1. Expected to be settled in normal operating cycle
2. Held primarily for the purpose of trading
3. Due to be settled within twelve months after the reporting period, or

Notes to the Financial Statements (Contd.)

4. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are treated as non - current.

Deferred tax assets and liabilities are classified as non - current assets and liabilities.

1.25 Critical and significant accounting judgements, estimates and assumptions

(i) Critical estimates and judgements

The following are the critical judgements, apart from those involving estimations that the management have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognized in the financial statements. Actual results may differ from these estimates. These estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Useful lives of property, plant and equipment and intangible assets:

Management reviews the useful lives of depreciable assets at each reporting. As at March 31, 2026 management assessed that the useful lives represent the expected utility of the assets to the Company. Further, there is no significant change in the useful lives as compared to previous year.

Allowance for expected credit losses:

The expected credit allowance is based on the aging of the days receivables are due and the rates derived based on past history of defaults in the provision matrix.

Income taxes:

Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

(ii) Significant accounting judgements, estimates and assumptions

The preparation of the company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the standalone financial statements:

Determination of lease term & discount rate

Ind AS 116 leases requires lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The company makes assessment on the expected lease term on lease by lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the company considers factor such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of lease and the importance of the underlying to the company's operations taking into account the location of the underlying asset and availability of the suitable alternatives. The lease term in future period is reassessed to ensure that the lease term reflects the current economic circumstances.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The company based on its assumptions and estimates on parameters available when the

Notes to the Financial Statements (Contd.)

financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the company. Such changes are reflected in the assumptions when they occur.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a Discounted Cash Flow model. The cash flows are derived from the budget for the next five years and do not include activities that the company is not yet committed to or significant future investments that will enhance the asset's performance of the Cash Generating Unit being tested. The recoverable amount is sensitive to the discount rate used for the Discounted Cash Flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

Taxes

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Provision and contingent liability

On an ongoing basis, Company reviews pending cases, claims by third parties and other contingencies. For contingent losses that are considered probable, an estimated loss is recorded as an accrual in financial statements. Loss Contingencies that are considered possible are not provided for but disclosed as Contingent liabilities in the financial statements. Contingencies the likelihood of which is remote are not disclosed in the financial statements. Gain contingencies are not recognized until the contingency has been resolved and amounts are received or receivable.

1.26 Recent pronouncements

Ministry of Corporate Affairs ("MCA") has notified amendments to the existing standards Ind AS 1 – Presentation of financial statements relating to classification of liabilities as current or non-current subject to covenants, Ind AS 12 – Income Taxes relating to international tax reforms – Pillar Two Model Rules, Ind AS 21 – the effect of changes in foreign exchange rates and Ind AS 107 – Financial Instruments: Disclosures and Ind AS 7 - Statement of Cashflows relating to disclosure of supplier financing arrangements, applicable from April 1, 2025. The Company has assessed that there is no significant impact on its financial statements with respect to the amendments in Ind AS 1, Ind AS 21 and Ind AS 12.

Notes to the Financial Statements (Contd.)

2. PROPERTY, PLANT AND EQUIPMENTS

2a. Property, Plant and Equipments

(₹ in mn)

Particulars	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
	As at 01 April, 2025	Additions during the year	Deductions during the year	As at 31 March, 2026	As at 01 April, 2025	For the year	Deductions during the year	As at 31 March, 2026	As at 31 March, 2026	As at 31 March, 2025
1	2	3	4	5	6	7	8	9	10	11
Freehold Land	120.09	14.28	-	134.37	-	-	-	-	134.37	120.09
Computers	11.06	4.38	-	15.44	5.31	3.43	-	8.74	6.71	5.75
Buildings	707.44	246.01	-	953.45	42.78	25.91	-	68.69	884.76	664.66
Electrical Installation	1.72	-	-	1.72	1.32	0.18	-	1.50	0.22	0.40
Plant & Machinery	2,598.04	829.76	-	3,427.80	322.67	198.62	-	521.29	2,906.51	2,275.37
Furniture & Fixtures	6.29	4.71	-	11.00	0.98	0.89	-	1.87	9.13	5.31
Vehicles	9.27	2.64	-	11.91	2.80	1.22	-	4.02	7.89	6.47
Office Equipments	15.86	4.53	-	20.39	5.62	3.07	-	8.69	11.70	10.24
Total Tangible Assets	**3,469.77**	**1,106.31**	**-**	**4,576.08**	**381.48**	**233.32**	**-**	**614.80**	**3,961.28**	**3,088.29**
Capital Work in Progress *	**665.40**	**1,654.00**	**1,082.66**	**1,236.74**	**-**	**-**	**-**	**-**	**1,236.74**	**665.40**

Note:

(i) Property, plant & Equipment pledged as a security:

Refer Note 14 for information on Property, Plant & Equipment pledged as a security by the Company

(ii) Amount of interest capitalised during the year ₹ 32.31 mn (Previous year ₹ 9.34 mn).

(iii) The Company has not revalued any property, plant and equipment during the current and previous financial year.

(iv) Title Deed of Immovable property: The company has been converted from private ltd to public limited w.e.f September 16, 2021, accordingly the deed are still in the name of Venus Pipes & Tubes Private Limited

(v) Refer Note 2.1 for CWIP Ageing Schedule

2b (1). ROU Asset

(₹ in mn)

Particulars	GROSS BLOCK (AT COST)				AMORTISATION				NET BLOCK	
	As at 01 April, 2025	Additions during the year	Deductions during the year	As at 31 March, 2026	As at 01 April, 2025	For the year	Deductions during the year	As at 31 March, 2026	As at 31 March, 2026	As at 31 March, 2025
1	2	3	4	5	6	7	8	9	10	11
ROU Asset	-	17.02	-	17.02	-	0.15	-	0.15	16.87	-
Total ROU Asset	**-**	**17.02**	**-**	**17.02**	**-**	**0.15**	**-**	**0.15**	**16.87**	**-**

2b. (2) Intangible Assets (other than internally generated)

(₹ in mn)

Particulars	GROSS BLOCK (AT COST)				AMORTISATION				NET BLOCK	
	As at 01 April, 2025	Additions during the year	Deductions during the year	As at 31 March, 2026	As at 01 April, 2025	For the year	Deductions during the year	As at 31 March, 2026	As at 31 March, 2026	As at 31 March, 2025
1	2	3	4	5	6	7	8	9	10	11
Computer Software	9.80	6.91	-	16.71	2.95	2.35	-	5.30	11.41	6.85
Total Intangible Assets	**9.80**	**6.91**	**-**	**16.71**	**2.95**	**2.35**	**-**	**5.30**	**11.41**	**6.85**

Notes to the Financial Statements (Contd.)

2c. Depreciation and Amortization for the period

(₹ in mn)

Particulars	2025-26	2024-25
Depreciation and amortization for the period on tangible assets as per Note 2 A	233.32	183.48
Amortization for the period on intangible assets as per Note 2 B	2.50	1.84
Total	**235.82**	**185.32**

2. PROPERTY, PLANT AND EQUIPMENTS

2a. Property, Plant and Equipments

(₹ in mn)

Particulars	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
	As at 01 April, 2024	Additions during the year	Deductions during the year	As at 31 March, 2025	As at 01 April, 2024	For the year	Deductions during the year	As at 31 March, 2025	As at 31 March, 2025	As at 31 March, 2024
1	2	3	4	5	6	7	8	9	10	11
Freehold Land	67.13	52.95	-	120.09	-	-	-	-	120.09	67.13
Computers	6.70	4.36	-	11.06	2.74	2.58	-	5.31	5.75	3.96
Buildings	645.30	62.14	-	707.44	21.68	21.09	-	42.78	664.66	623.63
Electrical Installation	1.72	-	-	1.72	1.14	0.18	-	1.32	0.40	0.58
Plant & Machinery	2,262.25	335.79	-	2,598.04	166.94	155.72	-	322.67	2,275.37	2,095.30
Furniture & Fixtures	5.16	1.13	-	6.29	0.44	0.55	-	0.98	5.31	4.72
Vehicles	8.49	0.77	-	9.27	1.75	1.06	-	2.80	6.47	6.74
Office Equipments	11.11	4.77	-	15.86	3.32	2.29	-	5.62	10.24	7.79
Total Tangible Assets	**3,007.86**	**461.91**	**-**	**3,469.77**	**198.00**	**183.48**	**-**	**381.47**	**3,088.29**	**2,809.86**
Capital Work in Progress	**121.22**	**942.11**	**397.93**	**665.40**	**-**	**-**	**-**	**-**	**665.40**	**121.22**

Note:

(i) Property, plant & Equipment pledged as a security:

Refer Note 14 for information on Property, Plant & Equipment pledged as a security by the Company

(ii) Amount of interest capitalised during the year ₹ 9.34 mn (Previous year 10.43 mn).

(iii) The Company has not revalued any property, plant and equipment during the current and previous financial year.

(iv) Title Deed of Immovable property: The company has been converted from private ltd to public limited w.e.f September 16, 2021, accordingly the deed are still in the name of Venus Pipes & Tubes Private Limited

(v) Refer Note 2.1 for CWIP Ageing Schedule

2b. Intangible Assets (other than internally generated)

(₹ in mn)

Particulars	GROSS BLOCK (AT COST)				AMORTISATION				NET BLOCK	
	As at 01 April, 2024	Additions during the year	Deductions during the year	As at 31 March, 2025	As at 01 April, 2024	For the year	Deductions during the year	As at 31 March, 2025	As at 31 March, 2025	As at 31 March, 2024
1	2	3	4	5	6	7	8	9	10	11
Computer Software	9.49	0.30	-	9.79	1.10	1.84	-	2.94	6.85	8.38
Total Intangible Assets	**9.49**	**0.30**	**-**	**9.79**	**1.10**	**1.84**	**-**	**2.94**	**6.85**	**8.38**

2c. Depreciation and Amortization for the period

(₹ in mn)

Particulars	2024-25	2023-24
Depreciation and amortization for the period on tangible assets as per Note 2 A	183.48	117.30
Amortization for the period on intangible assets as per Note 2 B	1.84	0.39
Total	**185.32**	**117.69**

Notes to the Financial Statements (Contd.)

2.1 Capital Work in Progress ageing schedule

(₹ in mn)

Particulars	As at 31 March, 2026				
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) Projects in Progress	1,171.85	64.89	-	-	1,236.74
(ii) Projects Temporarily Suspended	-	-	-	-	-
Total	**1,171.85**	**64.89**	**-**	**-**	**1,236.74**

Note:- All the projects under CWIP are in-line with Original estimated Cost & Timeline. None of the projects are overdue as on 31st March'2026.

(₹ in mn)

Particulars	As at 31 March, 2025				
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) Projects in Progress	665.40	-	-	-	665.40
(ii) Projects Temporarily Suspended	-	-	-	-	-
Total	**665.40**	**-**	**-**	**-**	**665.40**

Note:- All the projects under CWIP are in-line with Original estimated Cost & Timeline. None of the projects are overdue as on 31st March'2025.

3 OTHER NON CURRENT FINANCIAL ASSETS

(₹ in mn)

Particulars	As at 31 March, 2026	As at 31 March, 2025
(a) Security deposits & Earnest money deposits	12.86	17.12
(b) Fixed Deposit with Bank*	35.96	35.89
Total	**48.82**	**53.01**

*Fixed Deposits includes lien by bank against Fund/Non-Fund Based Limit

4 OTHER NON CURRENT ASSETS

(₹ in mn)

Particulars	As at 31 March, 2026	As at 31 March, 2025
(a) Capital Advances		
- Considered Good	331.27	143.96
Total	**331.27**	**143.96**

5 INVENTORIES (AT LOWER OF COST AND NET REALIZABLE VALUE)

(₹ in mn)

Particulars	As at 31 March, 2026	As at 31 March, 2025
(a) Raw Material	992.05	725.73
(b) Work in Progress	734.85	919.70
(c) Finished Goods	1,919.12	1,655.97
(d) Stores & Spares	222.89	126.39
Total	**3,868.91**	**3,427.79**

Notes to the Financial Statements (Contd.)

(a) For Inventories pledged as securities against borrowings, see Note 18

(b) The cost of inventories recognised as an expense during the year is disclosed in Note 26(a) and 26(b)

(c) Finished Goods includes Stock in Transit amounting to ₹ 121.59 mn (Previous Year ₹ 74.69 mn)

6 INVESTMENT

(₹ in mn)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Investments at fair value through Profit and Loss		
Investments in Liquid Mutual Funds (Unquoted) (Refer note below)*	8.13	33.54
*Pledged against the supplier financing limit of ₹ 10 cr. from Tata Capital Financial Services Ltd up to 31 March, 2025.		
Total	**8.13**	**33.54**

Details of Liquid Mutual Fund Holdings as on March 31, 2026 as below:

Particulars	As at 31 March, 2026		
	No. of Units	NAV (₹)	Market Value (₹ mn)
SBI Dynamic Bond -Regular Plan-Growth Fund	2,22,775	36.48	8.13
TOTAL	**2,22,775**	**36.48**	**8.13**

Particulars	As at 31 March, 2025		
	No. of Units	NAV (₹)	Market Value (₹ mn)
ICICI Short term Fund - Growth	5,72,369	58.60	33.54
TOTAL	**5,72,369**	**58.60**	**33.54**

(₹ in mn)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of quoted investments and carried at cost thereof	-	-
Aggregate amount of unquoted investments - book value/market value	8.13	33.54

7 TRADE RECEIVABLES

(₹ in mn)

Particulars	As at 31 March, 2026	As at 31 March, 2025
(a) Unsecured Considered good	2,616.59	1,929.40
Less:- Allowance for doubtful debts (Including Expected credit loss allowance)	(18.01)	(9.27)
Total	**2,598.58**	**1,920.13**

(i) Trade receivables are hypothecated against secured borrowings (Refer Note 18)

(ii) Movement in Allowance for doubtful receivables (Refer Note 33 (b))

Notes to the Financial Statements (Contd.)

(₹ in mn)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Balance at the beginning of the year	(9.27)	(5.63)
Amounts written off/recovered during the year (net)	-	-
Changes in allowance for doubtful receivables	(8.74)	(3.64)
Balance at the end of the year	**(18.01)**	**(9.27)**

Refer note 1.22 for accounting policy on financial instruments.

(iii) Out of the above trade receivables, receivables from related party is Nil (Previous Year: ₹ Nil)

(iv) No Trade receivables due from private companies in which any director is a partner, director or a member.

(v) The Company's exposure to credit and currency risk and loss allowances related to trade receivables are disclosed in Note 33.

(vi) Refer Note 7.1 for Trade Receivable Ageing Schedule

Note 7.1 Trade Receivables ageing schedule

As At March 31, 2026

(₹ in mn)

Particulars	Not Due	Outstanding for following period from the Due date					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
(i) Considered good	1,336.34	1,012.55	134.25	65.43	39.42	28.60	2,616.59
(ii) Significant increase in credit risk	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-	-
Disputed							
(i) Considered good	-	-	-	-	-	-	-
(ii) Significant increase in credit risk	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-	-
Total	**1,336.34**	**1,012.55**	**134.25**	**65.43**	**39.42**	**28.60**	**2,616.59**
Less: Provision for expected credit loss	-	-	-	-	-	-	(18.01)
Total	**1,336.34**	**1,012.55**	**134.25**	**65.43**	**39.42**	**28.60**	**2,598.58**

As At March 31, 2025

(₹ in mn)

Particulars	Not Due	Outstanding for following period from the Due date					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
(i) Considered good	897.03	881.30	65.42	54.66	9.88	21.10	1,929.40
(ii) Significant increase in credit risk	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-	-
Disputed							
(i) Considered good	-	-	-	-	-	-	-
(ii) Significant increase in credit risk	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-	-
Total	**897.03**	**881.30**	**65.42**	**54.66**	**9.88**	**21.10**	**1,929.40**
Less: Provision for expected credit loss	-	-	-	-	-	-	(9.27)
Total	**897.03**	**881.30**	**65.42**	**54.66**	**9.88**	**21.10**	**1,920.13**

Notes to the Financial Statements (Contd.)

8 CASH AND CASH EQUIVALENTS

(₹ in mn)

Particulars	As at 31 March, 2026	As at 31 March, 2025
(a) Cash on hand	0.22	0.44
(b) Balances with Banks	0.68	28.91
(c) Fixed Deposit (Original Maturity less than three months)**	60.92	-
Total	**61.82**	**29.35**

**Fixed Deposits includes lien by bank against Fund/Non-Fund Based Limit

9 OTHER BANK BALANCES

(₹ in mn)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Unpaid Dividend Account	0.04	0.02
Fixed Deposit (Original Maturity more than three months)***	227.49	100.51
Total	**227.53**	**100.53**

*** Fixed Deposits includes lien by bank against Fund/Non-Fund Based Limit

10 OTHER CURRENT FINANCIAL ASSETS

(₹ in mn)

Particulars	As at 31 March, 2026	As at 31 March, 2025
(a) Interest Accrued but not due on fixed deposit	8.15	4.60
(b) TDS Recoverable from NBFCs	0.90	1.75
(c) Fixed Deposits with Bank ***	72.05	20.09
Total	**81.10**	**26.44**

*** Fixed Deposits includes lien by bank against Fund/Non-Fund Based Limit

11 OTHER CURRENT ASSETS (UNSECURED, CONSIDERED GOODS)

(₹ in mn)

Particulars	As at 31 March, 2026	As at 31 March, 2025
(a) Advances other than Capital Advances		
- Considered Good	273.99	361.24
(b) Prepaid expenses	34.33	20.34
(c) Balances with government authorities	234.76	206.16
Total	**543.08**	**587.74**

Out of the above Advances other than Capital Advances, advances to related party is Nil (Previous Year: Nil)

12 EQUITY SHARE CAPITAL

(₹ in mn)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Authorized		
2,50,00,000 (Previous Year 2,50,00,000) Equity Shares of ₹ 10 each fully paid-up	250.00	250.00
Total	**250.00**	**250.00**

Notes to the Financial Statements (Contd.)

(₹ in mn)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Issued, Subscribed and fully paid up		
2,07,16,110 (Previous year 2,04,31,110) Equity Shares of ₹ 10 each	207.16	204.31
Total	**207.16**	**204.31**

a. The reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2026 and March 31, 2025 is set out below:

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	₹ in mn	No. of Shares	₹ in mn
Numbers of shares at the Beginning	2,04,31,110	204.31	2,02,96,110	202.96
Add: Shares issued during the year	2,85,000	2.85	1,35,000	1.35
Numbers of shares at the End	**2,07,16,110**	**207.16**	**2,04,31,110**	**204.31**

b. Terms/rights attached to Equity Shares

i) The company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. Equity Shareholders are eligible to dividend proposed by the Board of Directors as approved by Shareholders in the ensuing Annual General Meeting.

ii) 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 will be in proportion to the number of equity shares held by the shareholders.

c. Shares held by holding/ultimate holding company and/or their subsidiaries/associates:

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	₹	No. of Shares	₹
Numbers of shares at the Beginning	NIL		NIL	

d. Details of shares held by each shareholder holding more than 5% shares:

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% Holding	No. of Shares	% Holding
Shri Megharam Sagramji Choudhary	35,93,243	17.35	35,51,243	17.38
Shri Jayantiram Motiram Choudhary	12,11,115	5.85	12,00,115	5.87
Shri Dhruv Mahendrakumar Patel	26,52,510	12.80	26,30,510	12.88
Shri Mahesh Himatlal Puj	-	-	10,63,500	5.21
Smt. Payal Kothari	11,72,491	5.66	11,72,491	5.74
Shri Arun Axaykumar Kothari	13,97,465	6.75	13,07,465	6.40

e. There are no calls unpaid on equity shares.

f. No equity shares have been forfeited.

Notes to the Financial Statements (Contd.)

g. Details of shares held by Promoters

2025-26

Particulars	As at March 31, 2026		As at March 31, 2025		% Change during the year
	No. of Shares	% Holding	No. of Shares	% Holding	
Shri Megharam Sagramji Choudhary	35,93,243	17.35	35,51,243	17.38	(0.03)
Shri Jayantiram Motiram Choudhary	12,11,115	5.85	12,00,115	5.87	(0.02)
Shri Dhruv Mahendrakumar Patel	26,52,510	12.80	26,30,510	12.88	(0.08)
Smt. Payal Kothari	11,72,491	5.66	11,72,491	5.74	(0.08)
Shri Arun Axaykumar Kothari	13,97,465	6.75	13,07,465	6.40	0.35
Shri Vishwa Jeet Jhanwar	2,800	0.01	2,800	0.01	(0.00)

2024-25

Particulars	As at March 31, 2025		As at March 31, 2024		% Change during the year
	No. of Shares	% Holding	No. of Shares	% Holding	
Shri Megharam Sagramji Choudhary	35,51,243	17.38	35,13,243	17.31	0.07
Shri Jayantiram Motiram Choudhary	12,00,115	5.87	11,84,115	5.83	0.04
Shri Dhruv Mahendrakumar Patel	26,30,510	12.88	25,93,510	12.78	0.10
Smt. Payal Kothari	11,72,491	5.74	11,72,491	5.78	(0.04)
Shri Arun Axaykumar Kothari	13,07,465	6.40	12,63,465	6.23	0.17
Shri Vishwa Jeet Jhanwar	2,800	0.01	2,800	0.01	(0.00)
Smt. Jyoti Rakesh Lahoti	-	-	1,50,000	0.74	(0.74)

13 OTHER EQUITY

(₹ in mn)

Particulars	Retained earnings	Security Premium	Money received against share warrants**	Total
Balance at the beginning of 01 April, 2025	2,759.00	2,230.36	121.13	5,110.49
Change in accounting policies or prior period errors	-	-		-
Restated balance as at 01 April, 2025	**2,759.00**	**2,230.36**	**121.13**	**5,110.49**
Equity Shares Issued during the year (net off issue expenses)	-	481.65	**-**	481.65
Net Profit/(Loss) for the period	1,019.62	-	**-**	1,019.62
Remeasurement of defined benefit plan	0.39	-	**-**	0.39
Foreign exchange fluctuation in respect of cash flow hedge	7.28	-	**-**	7.28
Dividend Paid	(20.67)	-	**-**	(20.67)
Money received/(Share issued) against share warrant	-	-	**(121.13)**	(121.13)
Balance at the end of March 31, 2026	**3,765.62**	**2,712.01**	**-**	**6,477.63**
Balance at the beginning of 01 April, 2024	1,855.77	2,002.21	-	3,857.98
Change in accounting policies or prior period errors	-	-		-
Restated balance as at 01 April, 2024	**1,855.77**	**2,002.21**	**-**	**3,857.98**
Equity Shares Issued during the year (net off issue expenses)	-	228.15	-	228.15
Net Profit/(Loss) for the period	928.89	-	-	928.89
Remeasurement of defined benefit plan	(1.30)	-	-	(1.30)
Foreign exchange fluctuation in respect of cash flow hedge	(4.03)	-	-	(4.03)
Dividend Paid	(20.33)	-	-	(20.33)
Money received against share warrant	-	-	121.13	121.13
Balance at the end of March 31, 2025	**2,759.00**	**2,230.36**	**121.13**	**5,110.49**

Notes to the Financial Statements (Contd.)

Note for Purposes of Reserves:

Retained Earnings: Retained Earnings represents the amount that can be distributed by the company as dividend considering the requirements of the Companies Act, 2013.

Security Premium: The Amount received in excess of face value of the equity shares is recognised as Security Premium.

Note on Dividend

The Board of directors of the company at their meeting held on May 26, 2026, has recommended the final dividend of ₹ 0.5 per equity share, i.e., 5% on the face value of ₹ 10/- per equity share respectively for FY 2025-26 subject to the approval of shareholders in the ensuing Annual General Meeting.

Earlier, the Board at their meeting held on 10 November 2025, had declared an Interim Dividend of ₹ 0.5/- per equity shares, i.e., 5% on face value of ₹ 10/- each. The said Interim Dividend was paid to all eligible shareholders.

With this, the total dividend for the FY 2025-26, including the proposed final dividend, amounts to ₹ 1/- per equity share of the face value of ₹ 10/- each.

**Refer Note 37.2 for money received against share warrant.

14 BORROWINGS

(₹ in mn)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non Current	Current	Non Current	Current
Secured				
a) Term Loans				
(i) From Banks	905.74	304.46	280.20	154.50
Less:- Transferred to Short Term Borrowings (Refer Note No. 18)	-	(304.46)	-	(154.50)
Total	**905.74**	**-**	**280.20**	**-**

Notes:

Loan Type	Amount outstanding		Security details	Repayment terms
	31-03-2026	31-03-2025		
State Bank of India (Term Loan-V)	120.07	160.09	Prime security: Hypothecation of entire plant & machinery and all other fixed assets of the company (Present & future except solar plant & other plant & machinery financed by other bank). Collateral: WDV of various properties, Deposit, LIC policies. Personal guarantee of all the promoter directors.	Started from Aug-2024, in 59 equal monthly instalments of ₹ 33,00,000/- each and last installment of ₹ 34,00,000/- ending on July-2029.
State Bank of India (Term Loan-IV)	135.33	237.61	Prime security: Hypothecation of entire plant & machinery and all other fixed assets of the company (Present & future, except solar plant & other plant & machinery financed by other bank). Collateral: WDV of various properties, Deposit, LIC policies. Personal guarantee of all the promoter directors.	47 equal monthly instalments of ₹ 84,17,000/- each and last installment of ₹ 84,01,000/- ending on Aug-2027.
State Bank of India (GECL Extension Term Loan)	3.76	8.81	Second Charge on entire primary (except solar plant & other plant & machinery financed by other bank) and collateral securities for GECL and GECL Extn facilities. Collateral: WDV of various properties, Deposit, LIC policies. Personal guarantee of all the promoter directors	36 equal monthly instalments of ₹ 420,000/- each, ending on Dec-2026.

Loan Type	Amount outstanding		Security details	Repayment terms
	31-03-2026	31-03-2025		
State Bank of India Tl A/C 44423449540	544.95	-	Prime security: Hypothecation of entire plant & machinery and all other fixed assets of the company (Present & future except solar plant & other plant & machinery financed by other bank). Collateral: WDV of various properties, Deposit, LIC policies. Personal guarantee of all the promoter directors.	Repayment will start from Oct-25 and it will be repaid in equal 66 monthly installments of 91 lacs each, ending on July 2029
Shinhan Tl 730-000-351347	349.82	-	Primary Security: Exclusive charge by way of hypothecation on plant and machinery of phase 2 purchased out of shinhan bank loan funds. Collateral Security: First pari passu charge by mortgage on land and building situated at Dhaneti i.e, survery no 267. Personal guarantee of all the promoter directors.	To be repaid in equal quarterly installments post moratorium period of 15 months. It will repaid in 19 quarterly installments from Oct-26.
Federal Bank (Term Loan)	67.75	31.81	Primary Security: Solar Asset. Collateral Security: Mortgage of the Company's land situated at Revenue Survey No. 260/2, Dhaneti, Bhuj (Kachchh), Fixed Deposit of ₹ 1.50 crore and personal guarantees of all the promoter directors.	The Term Loan from Federal Bank amounting to ₹ 4 crore, starting from May 2024, in 50 equal monthly instalments of ₹ 7,01,754.38/- each and last installment of ₹ 4,67,590/- ending on June-2028. The Term Loan from Federal Bank amounting to ₹ 22.50 crore is repayable over a period of 72 months, including a moratorium of 6 months on principal repayment from the date of first disbursement, followed by repayment in equated monthly installments.
Ind As - Adjustment	(11.48)	(3.62)		
Total	**1,210.20**	**434.70**		

Long Term Loan facilities from banks carrying interest ranging from 6-month MCLR+0.35% to 6-month MCLR+1% p.a and repo rate +2.50% p.a to repo rate+3.05% p.a for different facilities. These facilities are repayable as per the repayment schedule.

15 LEASE LIABILITIES

(₹ in mn)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non Current	Current	Non Current	Current
Lease Liability	14.59	1.10	-	-
Less:- Transferred to Short Term Lease liability (Refer Note No. 19)	-	(1.10)		
Total	**14.59**	**-**	**-**	**-**

16 PROVISIONS

(₹ in mn)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non Current	Current	Non Current	Current
Provision for employee benefits				
(a) Provision for compensated absences	3.12	0.60	2.67	0.32
(b) Provision for gratuity	15.01	2.20	15.36	0.73
(refer Note no 27(a))				
Total	**18.13**	**2.80**	**18.03**	**1.05**

Notes to the Financial Statements (Contd.)

17 DEFERRED TAX LIABILITIES (NET)

(₹ in mn)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Deferred Tax Liability		
Difference between book and tax depreciation	186.80	128.06
Others	-	-
	186.80	**128.06**
Deferred Tax Asset		
Disallowances under Income Tax	(5.27)	(4.81)
	(5.27)	**(4.81)**
Total	**181.53**	**123.25**

18 CURRENT BORROWINGS

(₹ in mn)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Secured		
(a) Cash Credit - From Bank	1,645.08	1,480.73
(b) Current maturities of Long Term borrowings	304.46	154.50
Total	**1,949.54**	**1,635.23**

Notes:

Cash credit facilities from the banks are secured by a first pari passu charge on the entire current assets of the Company, both present and future, by way of hypothecation. Collateral securities such as equitable mortgage of properties, deposits, and LIC policies have also been extended by guarantors wherever applicable.

All the said limits are further supported by personal guarantees of the promoter directors (including relatives). These facilities carry interest rates ranging from MCLR + 0.55%, REPO + 2.65% and MIBOR + 1.78%, depending on the respective bank's terms.

19 OTHER CURRENT FINANCIAL LIABILITIES

(₹ in mn)

Particulars	As at 31 March, 2026	As at 31 March, 2025
(a) Lease Liability	1.10	-
Total	**1.10**	**-**

20 TRADE PAYABLES

(₹ in mn)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Trade payables *		
(a) Total outstanding dues of micro enterprises and small enterprises	102.27	18.01
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,871.00	2,380.69
Total	**2,973.27**	**2,398.70**

Notes to the Financial Statements (Contd.)

(i) **Refer Note 20.1 for Trade Payables Ageing Schedule**

(ii) *outstanding due of creditor other than micro and small enterprises includes LC acceptance of ₹ 603.2 millions, Purchase Invoice discounting of ₹ 1203.04 mn as at 31 March, 2026 & LC acceptance of ₹ 454.38 mn, Purchase Invoice discounting of ₹ 1095.53 mn as at 31 March, 2025.

(iii) Out of the above trade payable, payable to related party is ₹ 2.78 mn (Previous Year: ₹ 2.01 mn)

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act,2006:

(₹ in mn)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Principal amount remaining unpaid to any supplier	102.27	18.01
Interest due thereon remaining unpaid to any supplier	-	0.04
The amount of Interest paid along with the amount of the payment made to the supplier beyond the appointed day	-	-
The amount of interest due and payable	-	0.04
The amount of interest accrued and remaining unpaid	-	0.04
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above and actually paid	-	0.04

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management during the year ended 31.03.2026. This has been relied upon by the auditors.

20.1 Trade Payables ageing schedule

Trade Payable ageing as on 31-03-2026

(₹ in mn)

Particulars	Unbilled	Not Due	Outstanding for following period from the Due date				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Micro, Small & Medium Enterprise	-	102.27	-	-	-	-	102.27
(ii) Others	220.75	773.77	1,870.24	1.25	1.21	3.78	2,871.00
(iii) Disputed Dues - Micro, Small & Medium Enterprise	-	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-	-
Total	**220.75**	**876.04**	**1,870.24**	**1.25**	**1.21**	**3.78**	**2,973.27**

Trade Payable ageing as on 31-03-2025

(₹ in mn)

Particulars	Unbilled	Not Due	Outstanding for following period from the Due date				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Micro, Small & Medium Enterprise	-	18.01	-	-	-	-	18.01
(ii) Others	47.74	1,531.86	796.08	1.23	3.78	-	2,380.69
(iii) Disputed Dues - Micro, Small & Medium Enterprise	-	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-	-
Total	**47.74**	**1,549.87**	**796.08**	**1.23**	**3.78**	**-**	**2,398.70**

Notes to the Financial Statements (Contd.)

20.2 Supplier Financing Arrangement

(₹ in mn)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Carrying amount of financial liabilities that are part of supplier finance arrangement	-	-
Presented in Trade and Other Payables	1,806.24	1,549.91
Presented in Other Financial Liabilities	-	-
- of which supplier have received payment from finance provider	-	-
Range of payment due dates	90-120 days	90-120 days
Liabilities that are part of the arrangements	1,806.24	1,549.91
Comparable Liabilities that are not part of arrangements	-	-

21 OTHER CURRENT FINANCIAL LIABILITIES

(₹ in mn)

Particulars	As at 31 March, 2026	As at 31 March, 2025
(a) Creditors for Capital Goods\Services	50.46	63.60
(b) Interest accrued but not due on borrowings	3.60	3.64
(C) Unpaid Dividend*	0.04	0.02
(D) Foreign Contract Liability (Forward)	8.00	5.38
Total	**62.10**	**72.64**

* not due for credit to "Investors Education and Protection Fund"

22 OTHER CURRENT LIABILITIES

(₹ in mn)

Particulars	As at 31 March, 2026	As at 31 March, 2025
(a) Statutory Remittances	7.96	6.78
(b) Advance from Customers	38.36	43.37
Total	**46.32**	**50.15**

23 CURRENT TAX LIABILITIES (NET)

(₹ in mn)

Particulars	As at 31 March, 2026	As at 31 March, 2025
(a) Provision for Taxation	155.63	188.98
(Net off Advance Tax of ₹ 152.11 mn as on 31 March, 2026 and ₹ 84.66 mn as on 31 March, 2025)		
Total	**155.63**	**188.98**

24 REVENUE FROM OPERATIONS

(₹ in mn)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Sale of products	11,148.01	9,185.05
(b) Other Operating Revenue *	520.47	400.21
Total	**11,668.48**	**9,585.26**

* Scrap Sales

Notes to the Financial Statements (Contd.)

25 OTHER INCOME

(₹ in mn)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Interest income on Deposit & Others		
- Banks	12.64	14.89
- Others	1.79	1.09
(b) Export Incentive	28.23	18.19
(c) Foreign Exchange Gain (Net)	71.12	69.16
(d) Miscellaneous income	1.39	0.82
(e) Net Gain on Investment	1.15	2.38
Total	**116.32**	**106.53**

26 (A) COST OF MATERIALS CONSUMED

(₹ in mn)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening stock	725.73	724.20
Add: Purchases	8,049.91	7,486.50
Less: Closing stock	992.05	725.73
Total	**7,783.59**	**7,484.97**

26 (B) CHANGES IN INVENTORIES OF FINISHED GOODS & WIP

(₹ in mn)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
At the end of the period:		
- Finished goods	1,919.12	1,655.97
- Work in Progress	734.85	919.70
At the beginning of the period:		
- Finished goods	1,655.97	746.95
- Work in Progress	919.70	738.80
Net Changes in Inventories	**(78.30)**	**(1,089.92)**

27 EMPLOYEE BENEFITS EXPENSE

(₹ in mn)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Salaries and wages	436.55	325.32
(b) Contributions to provident and other funds	16.30	13.17
(c) Staff welfare expenses	39.72	33.94
(d) Gratuity Expenses	8.68	5.16
(Refer Note no 27(a))		
(e) Leave Encashment	3.02	1.91
Total	**504.27**	**379.50**

Notes to the Financial Statements (Contd.)

27 (a) Details of Employee Benefits:

As per Ind AS-19 “Employee Benefits”, the disclosure of employee benefits as defined in the accounting standards are given below:

I Defined Contribution Plans

(₹ in mn)

Particulars	2025-26	2024-25
Employers Contribution to Provident Fund	16.30	13.17
Total	**16.30**	**13.17**

II Defined Benefit Plans

The Employees Gratuity Fund Scheme, which is a defined benefit plan is funded.

The present value of the obligation is determined based on actuarial valuation using Projected Units Credit Method, which recognizes each period of service as giving rise to additional units of employees benefit entitlement and measures each unit separately to buildup the final obligation.

(a) Gratuity (Funded) & Compensated Absences (Unfunded)

(i) Reconciliation of Opening and Closing balances of the present value of the defined gratuity benefit obligation

(₹ in mn)

Particulars	Gratuity	
	Year ended 31 March, 2026	Year ended 31 March, 2025
Defined Benefit Obligation at the beginning of the period	**16.09**	**9.59**
Current & Past Service Cost	12.03	4.47
Current Interest Cost	1.29	0.69
Benefits Paid (if any)	(0.44)	(0.39)
Actuarial Gain/(Loss)	0.97	(1.73)
Contributions to Plan Assets	-	-
Defined Benefit Obligation at the end of the period	**28.00**	**16.09**

(ii) Reconciliation of Opening and Closing balance of the Fair Value of the Plan Assets

(₹ in mn)

Particulars	Gratuity	
	Year ended 31 March, 2026	Year ended 31 March, 2025
Fair Value of Plan Assets at the beginning of the period	-	-
Interest income	0.24	
Contributions by Employer	11.00	-
Expected Return on Plan Assets	(0.45)	-
Actuarial Gain/(Loss)	-	-
Fair Value of Assets at the end of the period	**10.79**	**-**

Notes to the Financial Statements (Contd.)

(iii) Reconciliation of Present Value of Obligation & Fair Value of Plan Assets

(₹ in mn)

Particulars	Gratuity	
	Year ended 31 March, 2026	Year ended 31 March, 2025
Fair Value of Plan Assets at the end of the period	10.79	-
Present Value of Defined Benefit Obligation at end of the period	28.00	16.09
Liabilities/(Assets) recognized in the Balance Sheet	**17.21**	**16.09**

(iv) Expense recognized during the period

(₹ in mn)

Particulars	Gratuity	
	Year ended 31 March, 2026	Year ended 31 March, 2025
Current & Past Service Cost	12.03	4.47
Net Interest Cost	1.28	0.69
Expected Return on Plan Assets	0.45	-
Net Cost Recognized in Profit or Loss	**12.86**	**5.16**
Actuarial Gain/(Loss) recognized in other Comprehensive Income	**0.52**	**(1.73)**

The plan exposes the company to actuarial risks such as: investment risk, interest rate risk, salary risk and longevity risk.

(₹ in mn)

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.
Interest risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

(v) **Significant estimates: Actuarial assumptions and sensitivity**

The significant actuarial assumptions were as follows:

Particulars	Gratuity	
	Year ended 31 March, 2026	Year ended 31 March, 2025
Mortality Table (LIC)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Discounting Rate	6.89%	6.61%
Attrition Rate	15.00%	13.00%
Salary growth rate	10.00%	10.00%
Return on Plan Assets	6.89%	N.A.

Notes to the Financial Statements (Contd.)

(vi) **Sensitivity analysis**

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

(a) **Change in Assumptions**

Particulars	Gratuity	
	Year ended 31 March, 2026	Year ended 31 March, 2025
Discount rate	1.00%	1.00%
Salary Growth rate	1.00%	1.00%
Attrition rate/Expected working life	1.00%	1.00%

(b) **Impact on defined benefit obligation**

Gratuity

(₹ in mn)

Particulars	Increase in Assumptions		Decrease in Assumptions	
	Year ended 31 March, 2026	Year ended 31 March, 2025	Year ended 31 March, 2026	Year ended 31 March, 2025
Discount rate	(1.75)	(1.23)	1.99	1.42
Salary Growth rate	1.81	1.33	(1.66)	(1.20)
Attrition rate	(0.65)	(0.51)	0.69	0.56

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognized in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

(vii) **The following payments are expected contribution to the defined benefit plan in future years**

Gratuity

(₹ in mn)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Within the next 12 months i.e. 2026-27 (PY: 2025-26)	2.23	0.74
2027-28 (PY: 2026-27)	2.07	1.18
2028-29 (PY: 2027-28)	2.85	1.05
beyond 2029 (PY: beyond 2028)	42.55	28.87

28 FINANCE COST

(₹ in mn)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Expenses		
- On Borrowings	346.04	281.28
- On Others	28.83	30.47
Other Borrowing Cost	33.54	31.80
Total	**408.41**	**343.55**

Notes to the Financial Statements (Contd.)

29 OTHER EXPENSES

(₹ in mn)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Consumption of Stores & Spares	431.83	216.95
Legal and professional	27.60	34.23
Repairing & Maintenance		
- Building	0.04	0.07
- Plant & Machinery	4.41	2.13
- Other Repair & Maintenance	1.68	1.74
Rent, Rates and Taxes	26.84	14.83
Security Expenses	7.70	6.55
Office Exp.	2.67	1.77
Power and fuel	377.39	312.16
Freight & Forwarding	278.17	257.76
Communication	2.71	2.11
Travelling and conveyance	50.63	37.07
Insurance Expense	13.37	12.36
Allowance for Doubtful Debts	8.74	3.64
Printing & Stationary Expenses	4.09	5.41
Contractor & Job Work Charges	158.01	124.48
Payments to Auditors*	1.40	1.25
Marketing & Sales Promotion Expense	102.90	52.72
Expenditure on CSR (Refer Note no 36)	20.21	14.60
Directors Sitting Fees	0.78	0.81
Miscellaneous and other Expenses	31.96	32.07
Total	**1,553.13**	**1,134.71**
***Payable to Auditor:**		
For Audit fee	1.20	1.15
For Tax Audit	0.20	0.10
TOTAL	**1.40**	**1.25**

30 EARNINGS PER SHARE (BASIC & DILUTED)

(₹ in mn)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit/(Loss) attributable to Owners of the Company	1,019.62	928.89
Amount available for calculation of Basic and Diluted EPS - (a)	1,019.62	928.89
Weighted Average No. of Equity Shares Outstanding for Basic EPS - (b)	2,05,96,036	2,03,47,535
Basic Earnings Per Share of ₹ 10/- Each (In ₹) - (a)\(b)	49.51	45.65
Weighted Average No. of Equity Shares Outstanding for Diluted EPS - (c)	2,05,96,036	2,04,37,089
Diluted Earnings Per Share of ₹ 10/- Each (In ₹) - (a)\(c)	49.51	45.45

Notes to the Financial Statements (Contd.)

31 RATIOS

As at 31st March'26

(₹ in mn)

Sr. No	Ratio	UoM	Formulas	Numerator	Denominator	Current Period	Previous Period	% Deviation	Reason for Variance (in case deviation is more than 25%)
1	Current Ratio	Times	Current Assets/Current Liabilities	7,389.15	5,190.76	1.42	1.41	1.01%	Not Applicable
2	Debt-to-equity Ratio	Times	Total debt/Shareholder's Equity	2,858.88	6,684.79	0.43	0.36	18.44%	Not Applicable
3	Debt Service Coverage Ratio	Times	Earning Available for Debt Service/Debt Service	1,663.85	500.54	3.32	3.36	(1.21%)	Not Applicable
4	Return on Equity Ratio	Percentage	Net Profit After Taxes/Avg. Shareholder's Equity	1,019.62	5,999.79	16.99%	19.81%	(14.23%)	Not Applicable
5	Inventory Turnover Ratio	Times	Net Sales/Avg. Inventory	11,668.48	3,648.35	3.20	3.37	(5.12%)	Not Applicable
6	Trade Receivables Turnover Ratio	Times	Net Sales/Avg. Account Receivables	11,668.48	2,259.36	5.16	5.19	(0.55%)	Not Applicable
7	Trade Payables Turnover Ratio	Times	Net Credit Purchases/Avg. Trade Payable	9,594.30	2,685.99	3.57	4.17	(14.26%)	Not Applicable
8	Net capital turnover Ratio	Times	Net Sales/Avg. Working Capital	11,668.48	1,988.58	5.87	5.91	(0.76%)	Not Applicable
9	Net profit Ratio	Percentage	Net Profit/Net Sales	1,019.62	11,668.48	8.74%	9.69%	(9.83%)	Not Applicable
10	Return on Capital employed Ratio	Percentage	Earning Before interest and taxes/ Capital Employed = Tangible net worth + Total Debt + DTL	1,786.29	9,693.33	18.43%	21.74%	(15.24%)	Not Applicable
11	Return on Investment	Percentage	Income from Investment/ Weighted average Investment	1.15	20.84	5.52%	7.36%	(24.98%)	Not Applicable

Notes to the Financial Statements (Contd.)

32 RELATED PARTY DISCLOSURE:

(A) List of Related Parties

(i) Key Management Personnel		
	Name	**Designation**
1	Mr. Dhruv M Patel	Whole-time director
2	Mr. Megharam S Choudhary	Whole-time director
3	Mr. Jayantiram M Choudhary	Whole-time director
4	Mr. Arun A Kothari	Chairman & Managing Director
5	Mr. Kailash Nath Bhandari	Non-executive Independent director
6	Mr. Pranay Ashok Surana	Non-executive Independent director
7	Mrs. Komal Lokesh Khadaria	Non-executive Independent director
8	Mr. Shyam Agrawal	Non-executive Independent director
9	Mr. Kunal Bubna	CFO
10	Mr. Pavan Kumar Jain	Company Secretary
(ii) Person having significant influence/control over the reporting entity or the relative of KMP		
1	Mr. Akshat A Kothari	

(B) Transaction with related parties during the period:

(₹ in mn)

Description of the nature of the transactions	KMP		Person having significant influence/control over the reporting entity or the relative of KMP		Entities over KMP or their relatives or the person having significant influence/control over the reporting entity exercise significant influence/ control	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
I. Expenses Incurred						
1 Jayantiram Choudhary	7.80	5.40	-	-	-	-
2 Arun Kothari	8.40	6.00	-	-	-	-
3 Megharam Choudhary	7.80	5.40	-	-	-	-
4 Dhruv Patel	7.80	5.40	-	-	-	-
5 Kailash Nath Bhandari	0.18	0.20	-	-	-	-
6 Pranay Ashok Surana	0.27	0.29	-	-	-	-
7 Komal Lokesh Khadaria	0.30	0.30	-	-	-	-
8 Shyam Agrawal	0.03	0.03	-	-	-	-
9 Pavan Kumar Jain	0.91	0.73	-	-	-	-
10 Kunal Bubna	8.40	6.00				
11 Akshat Kothari	-	-	2.40	0.90		

Notes to the Financial Statements (Contd.)

(C) Outstanding with the related parties at the end of the period:

(₹ in mn)

Description of the nature of the transactions	KMP		Person having significant influence/control over the reporting entity or the relative of KMP		Entities over KMP or their relatives or the person having significant influence/control over the reporting entity exercise significant influence/ control	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025
I. Amount Due to related parties (Cr)						
1 Jayantiram Choudhary	0.45	0.31	-	-	-	-
2 Arun Kothari	0.48	0.35	-	-	-	-
3 Megharam Choudhary	0.45	0.31	-	-	-	-
4 Dhruv Patel	0.45	0.31	-	-	-	-
5 Kailash Nath Bhandari	0.06	0.06	-	-	-	-
6 Pranay Ashok Surana	0.07	0.07	-	-	-	-
7 Komal Lokesh Khadaria	0.09	0.07	-	-	-	-
8 Shyam Agrawal	0.02	0.02	-	-	-	-
9 Pavan Kumar Jain	0.07	0.06	-	-	-	-
10 Kunal Bubna	0.46	0.33	-	-	-	-
11 Akshat Kothari	-	-	0.18	0.12	-	-

33 FINANCIAL INSTRUMENTS

(a) Financial risk management objective and policies

This section gives an overview of the significance of financial instruments for the company and provides additional information on the balance sheet. Details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized, in respect of each class of financial asset, financial liability and equity instrument.

Financial Instruments - Accounting Classification and Fair Value Measurements

The fair value of the financial assets and liabilities are included at the amount at which the instruments could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale

The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash and short terms deposits, trade and other short receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to the short term maturities of these instruments
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameter such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

Notes to the Financial Statements (Contd.)

The company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level: 1 Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 Other techniques for which all inputs which have a significant effect on the recorded fair value are observables, either directly or indirectly

Level 3 Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data

Financial assets and liabilities:

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

As at 31 March, 2026

(₹ in mn)

Financial assets	Total carrying value	Level 1	Level 2	Level 3
At FVTPL				
Investments	8.13	8.13	-	-
At Amortized Cost				
Trade Receivables	2,598.58	-	-	-
Cash and cash equivalents	61.82	-	-	-
Bank balances other than cash and cash equivalents	227.53	-	-	-
Other Non-Current Financial Assets	48.82	-	-	-
Other Current Financial Assets	81.10	-	-	-
	3,025.98	**8.13**	**-**	**-**

(₹ in mn)

Financial liabilities	Total carrying value	Level 1	Level 2	Level 3
At Amortized Cost				
Non current borrowings	905.74	-	-	-
Non current Lease Liability	14.59	-	-	-
Current borrowings	1,949.54	-	-	-
Current Lease Liability	1.10	-	-	-
Trade payables	2,973.27	-	-	-
Foreign Contract Liability (Forward)	8.00	-	8.00	-
Other Current Financial Liabilities	54.10	-	-	-
	5,906.34	**-**	**8.00**	**-**

As at 31 March, 2025

(₹ in mn)

Financial assets	Total carrying value	Level 1	Level 2	Level 3
At FVTPL				
Investments	33.54	33.54	-	-
At Amortized Cost				
Trade Receivables	1,920.13	-	-	-
Cash and cash equivalents	29.35	-	-	-
Bank balances other than cash and cash equivalents	100.53	-	-	-
Other Non-Current Financial Assets	53.01	-	-	-
Other Current Financial Assets	26.44	-	-	-
	2,163.00	**33.54**	**-**	**-**

Notes to the Financial Statements (Contd.)

As at 31 March, 2025

(₹ in mn)

Financial liabilities	Total carrying value	Level 1	Level 2	Level 3
At Amortized Cost				
Non current borrowings	280.20	-	-	-
Current borrowings	1,635.23	-	-	-
Trade payables	2,398.70	-	-	-
Creditors for Capital Goods\Services	63.60	-	-	-
Foreign Contract Liability (Forward)	5.38	-	5.38	-
Other Current Financial Liabilities	3.66	-	-	-
	4,386.77	**-**	**5.38**	**-**

3. Derivative instruments comprising foreign exchange forward contracts are classified under Level 2 of the fair value hierarchy. The fair value of such contracts is determined using quoted forward exchange rates prevailing at the reporting date.

(b) FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES:

The Company's principal financial liabilities, other than derivatives, borrowings, comprise trade and other payables and advances from Customers. The Company's principal financial assets include Investment, loans and advances, trade and other receivables and cash and bank balances that derive directly from its operations. The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial assets will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. The company monitors the risks arising out of long term debt on a regular basis with the help of the treasury team. Further the company may enter into derivatives if the exposure arising out of these risks exceeds significantly.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Company has interest rate risk exposure mainly from changes in rate of interest on borrowing & on deposits with bank/financial institutions.

Interest Rate Risk Exposure:

The Exposure of the company to change in interest rate at the end of reporting periods are as follows:

(₹ in mn)

Particulars	March 31, 2026	March 31, 2025
Financial liabilities		
Variable Rate Borrowings	2,855.28	1,915.43
Fixed Rate Borrowings	-	-
Total	**2,855.28**	**1,915.43**

Sensitivity

Profit & loss is sensitive to higher/lower interest expense from borrowing as a result of change in interest rate

(₹ in mn)

Particulars	Impact on profit	
	March 31, 2026	March 31, 2025
Interest Rate increase by 100 basis points	(28.55)	(19.15)
Interest Rate decrease by 100 basis points	28.55	19.15

Notes to the Financial Statements (Contd.)

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency). The company monitors the risks arising out of same on a regular basis with the help of the treasury team. Further the company may enter into derivatives if the exposure arising out of these risks exceeds significantly.

As on period end date, summary of the foreign exposure outstanding is as under.

(₹ in mn)

	As at 31 March, 2026		As at 31 March, 2025	
	Financial assets	Financial liabilities	Financial assets	Financial liabilities
USD	2.42	1.56	3.89	5.53
Equivalent ₹	229.30	146.50	332.49	473.59
AED	-	0.08	-	0.07
Equivalent ₹	-	2.15	-	1.56
GBP	-	-	-	0.02
Equivalent ₹	-	-	-	1.77
Euro	3.33	0.16	4.24	0.52
Equivalent ₹	363.50	17.90	391.12	48.22

The Company's exposure to foreign currency arises where the company holds monetary assets and liabilities denominated in a currency different to the functional currency, with US dollar, Euro, GBP & AED being the non-functional currency. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rate, liquidity and other market changes. As at 31 March, 2026, the Company had outstanding forward exchange contracts to hedge foreign currency cash flows and foreign currency denominated receivables. The outstanding forward contracts comprised Euro sell contracts aggregating to Euro 3.82 mn (₹ 416.91 mn) and US Dollar sell contracts aggregating to USD 1.2 mn (₹ 113.80 mn). Corresponding outstanding forward exchange contracts as at 31 March 2025, comprised Euro sell contracts aggregating to Euro 1.9 Millions (₹ 175.4 mn) and US Dollar buy contracts aggregating to USD 2.6 mn (₹ 218.2 mn).

The results of Company's operations may be affected largely by fluctuations in the exchange rates between the Indian Rupee against the US dollar & Euro. The foreign exchange rate sensitivity is calculated by the aggregation of the net foreign exchange rate exposure with a simultaneous parallel foreign exchange rates shift in the currencies by 10% against the functional currency of the Company.

Sensitivity analysis is computed based on the changes in the income and expenses in foreign currency upon conversion in to functional currency, due to exchange rate fluctuations between the previous reporting period and the current reporting period.

(₹ in mn)

Particulars	Currency	Change in rate	Effect on profit before tax and pre-tax equity
31 March, 2026			
Based on YOY change between FY 2025-26 & FY 2024-25	USD	+10%	8.28
	USD	-10%	(8.28)
	AED	+10%	(0.21)
	AED	-10%	0.21
	GBP	+10%	-
	GBP	-10%	-
	EUR	+10%	34.56
	EUR	-10%	(34.56)

(₹ in mn)

Particulars	Currency	Change in rate	Effect on profit before tax and pre-tax equity
31-Mar-25			
Based on YOY change between FY25 & FY24	USD	+10%	(14.11)
	USD	-10%	14.11
	AED	+10%	(0.16)
	AED	-10%	0.16
	GBP	+10%	(0.18)
	GBP	-10%	0.18
	EUR	+10%	34.29
	EUR	-10%	(34.29)

Credit Risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables). Company deals with reputed manufactures hence chances of credit risk is minimized to that extent. Further part portion of some orders is taken in advance, hence credit risk is mitigated to that extent.

(₹ in mn)

As at March 31, 2026	Total
Gross carrying amount	2616.59
Expected credit losses (Less allowance provision)	(18.01)
Carrying amount of trade receivable (net of loss allowance)	2598.58

(₹ in mn)

As at March 31, 2025	Total
Gross carrying amount	1929.40
Expected credit losses (Less allowance provision)	(9.27)
Carrying amount of trade receivable (net of loss allowance)	1,920.13

(₹ in mn)

Reconciliation of loss allowance provision:	31 March, 2026	31 March, 2025
Balance at the beginning of the year	(9.27)	(5.63)
Changes in loss allowance (Net)	(8.74)	(3.64)
Balance at the end of the year	**(18.01)**	**(9.27)**

Trade Receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. An impairment analysis is performed at each reporting date for outstanding customers.

As at 31 March 2026, the Company had a significant concentration of credit risk in respect of one customer, with trade receivables amounting to approximately ₹ 380.51 mn, representing around 15% of the total trade receivables. As at 31 March, 2025, the Company did not have any significant concentration of credit risk with any external customer.

Financial Instruments and Cash Deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved authorities. Credit limits of all authorities are reviewed by the Management on regular basis.

Notes to the Financial Statements (Contd.)

Derivatives

The forward cover has been entered into with banks/financial institution counterparties with good credit rating.

Liquidity Risk

The Company monitors its risk of a shortage of funds using a liquidity planning tool. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, Letter of Credit and working capital limits.

(₹ in mn)

Particulars	As at March 31, 2026				
	<1 year	1-3 Years	3-5 Years	> 5 Years	Total
Non - Current					
Borrowings	-	510.91	394.83	-	905.74
Non current Lease Liability	-	2.37	2.46	32.19	37.02
Current					
Borrowings	1,949.54	-	-	-	1,949.54
Current Lease Liability	1.10				1.10
Trade Payable	2,973.27	-	-	-	2,973.27
Other Current Financial Liabilities	46.10	-	-	-	46.10
Total non derivative liabilities	**4,970.01**	**513.28**	**397.29**	**32.19**	**5,912.77**
Derivatives (net settled)					
Foreign exchange forward contracts	8.00	-	-	-	8.00
Total Financial Liabilities	**4,978.01**	**513.28**	**397.29**	**32.19**	**5,920.77**

(₹ in mn)

Particulars	As at March 31, 2025				
	<1 year	1-3 Years	3-5 Years	> 5 Years	Total
Non - Current					
Borrowings	-	280.09	0.10	-	280.20
Current					
Borrowings	1,635.23	-	-	-	1,635.23
Trade Payable	2,398.70	-	-	-	2,398.70
Creditors for Capital Goods\Services	63.60	-	-	-	63.60
Other Current Financial Liabilities	(1.72)	-	-	-	(1.72)
Total	**4,095.81**	**280.09**	**0.10**	**-**	**4,376.01**
Derivatives (net settled)					
Foreign exchange forward contracts	5.38	-	-	-	5.38
Total Financial Liabilities	**4,101.19**	**280.09**	**0.10**	**-**	**4,381.39**

Hedge Accounting:

The Company's business objective includes safe-guarding its earnings against adverse effect of foreign exchange and interest rates. The Company has adopted a structured risk management policy to hedge all these risks within an acceptable risk limit and an approved hedge accounting framework which allows for Cash Flow hedges. Hedging instruments include forwards as derivative instruments to achieve this objective.

Notes to the Financial Statements (Contd.)

34 DISCLOSURE PURSUANT TO IND AS 12 "INCOME TAXES"

The major components of income tax expense for the year ended 31 March 2026 and year ended 31 March 2025:

(₹ in mn)

Particulars	31 March, 2026	31 March, 2025
Profit and (loss) section:		
Current tax:		
Current income tax charge	307.98	274.27
Current Tax Expense of Earlier Year	(10.01)	
Deferred tax:		
Relating to origination and reversal of temporary differences	55.71	50.50
Income tax reported in the statement of profit and loss	**353.68**	**324.77**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March, 2026 and 31 March, 2025:

(₹ in mn)

Particulars	31 March, 2026	31 March, 2025
Accounting profit before tax from continuing operations	1,373.30	1,253.66
Statutory Income Tax Rate	25.17%	25.17%
Tax at Statutory Income Tax Rate	345.63	315.52
Tax Effects of:		
Inadmissible expenses or expenses treated separately	80.32	56.06
Allowable Expense	(117.97)	(97.31)
Current Tax Expense of Earlier Year	(10.01)	-
Deferred Tax	55.71	50.50
Tax as per Statement of Profit and Loss	**353.68**	**324.77**

35 CAPITAL MANAGEMENT

The Company considers the following components of its Balance Sheet to be managed capital:

1. Total equity – Share Capital, Retained Profit/(Loss) and Other Equity.
2. Working capital.

The Company manages its capital so as to safeguard its ability to continue as a going concern. The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The Company considers the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditor, and market confidence and to sustain future development and growth of its business. The Company's focus is on keeping strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings, if required, without impacting the risk profile of the Company. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

The management monitors the requirement of capital to meet the operational cost of the company from time to time and infuse the capital through sub-ordinate debt, which is classified as other equity.

(₹ in mn)

Summary of quantitative data of the capital of the company	As at March 31, 2026	As at March 31, 2025
Borrowings		
Long term and Short term borrowings	2,550.82	1,760.93

Notes to the Financial Statements (Contd.)

(₹ in mn)

Summary of quantitative data of the capital of the company	As at March 31, 2026	As at March 31, 2025
Current maturities of Long term borrowings	304.46	154.50
Less: Cash and cash equivalents	(61.82)	(29.35)
Less: Investment in Marketable instruments	(8.13)	(33.54)
Adjusted net debt	**2,785.33**	**1,852.54**
Total Equity		
Equity - Issued and paid up capital	207.16	204.31
Other Equity -Sub-ordinate debts	6,477.63	5,110.49
TOTAL	**6,684.79**	**5,314.80**
Adjusted net debt to adjusted equity ratio	0.42	0.35

36 CSR EXPENDITURE:

Details of CSR expenditure is as below:

(₹ in mn)

Particulars	2025-26	2024-25
Shortfall at the beginning of year	-	-
Amount required to be spent during the year	20.05	14.55
Amount actually spent	**20.21**	**14.60**
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	20.21	14.60
Shortfall at the end of year	**-**	**-**
Nature of CSR Activity	Promoting Education & Healthcare, environmental protection & helping poor children's development.	Promoting Education & Healthcare

37 OTHER NOTES

37.1 (i) Contingent Liabilities

(₹ in mn)

Particulars	31 March, 2026	31 March, 2025
A Duty on Import against Advance licenses for Export obligation	127.93	78.44
B Duty on Import against EPCG licenses for Export obligation	16.29	94.88
C Bank Guarantee	91.47	17.81

(ii) Capital commitments

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

(₹ in mn)

Particulars	31 March, 2026	31 March, 2025
A Estimated amount of contract remaining to be executed on capital accounts	275.62	245.70

Notes to the Financial Statements (Contd.)

37.2 The Company had allotted 4,20,000 Convertible Warrants at an issue price of ₹ 1,700/- per warrant on preferential basis on April 10, 2024, each convertible into one Equity Share of face value of ₹ 10/- each within a period of 18 months from the date of allotment.

During the FY 2025-26, all the remaining Convertible Warrants were converted into Equity Shares. Consequently, no Convertible Warrants remain outstanding as on March 31, 2026.

The utilisation of Share Warrant proceeds is summarised below:

(₹ in mn)

Sr. No.	Item Heads	Projected utilization	Amount Utilized up to 31 March, 2026	Total unutilized amount as on 31 March, 2026
1	Financing the project cost towards capacity expansion,new product addition and backward integration for manufacturing of Hollow Pipes	714.00	714.00	-
	Total	**714.00**	**714.00**	**-**

37.3 Disclosure as per Ind AS 116

i) Movement in Right of use assets (Refer Note 2)

ii) Movement in lease liability

(₹ in mn)

Particulars	31 March, 2026	31 March, 2025
Opening Balance	-	-
Addition	15.41	-
Interest charged during the year	0.28	-
Repayment	-	-
Closing Balance	**15.69**	**-**

Lease Payment to be made:

(₹ in mn)

Particulars	31 March, 2026	31 March, 2025
Within one year	1.10	-
Later than one year but not later than five years	4.84	-
Later than five years	32.19	-
Total	**38.12**	**-**

37.4 Segment information

(a) Description of segment

The board of directors of the company is identified as chief operating decision maker (CODM) monitors the operating result of the company. CODM has identified only one reportable segment as the company is involved in manufacturing\ trading of Pipes, tubes & steel. The operations of the Company are located in India.

(b) Information about geographical areas

(i) Revenue from External Customers

(₹ in mn)

Particulars	31 March, 2026	31 March, 2025
India	7,667.98	6,203.84
Outside India	4,000.50	3,381.42
	11,668.48	**9,585.26**

Notes to the Financial Statements (Contd.)

Revenue from external customer is allocated based on the location of customers.

There is no revenue from major external customers (having revenue more than 10% during the year).

(ii) Non-current Assets

(₹ in mn)

Particulars	31 March, 2026	31 March, 2025
India	5,226.30	3,760.54
Outside India	-	-
	5,226.30	**3,760.54**

Non-current assets include property, plant and equipment, capital work in progress, intangible assets, Rou Assets. It is allocated based on the geographic location of the respective assets.

37.5 The Company uses an accounting software ERP for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software. The Company has preserved the audit trail in accordance with the applicable statutory requirements.

37.6 On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of ₹ 4.58 mn comprising ₹ 4.18 mn towards gratuity liability and 0.40 mn towards leave liability as exceptional item, consistent with the guidance provided by the Institute of Chartered Accountants of India. The Company continues to monitor the finalization of Central/State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as and when needed.

37.7 Additional Regulatory Information

A. Title deed of immovable property:

The title deeds of all the immovable properties are held in the name of the company. Except disclosed in note no 2.

B. Valuation of Property Plant & Equipment, intangible asset:

The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.

C. Details of benami property held:

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

D. Borrowing secured against current assets

The Company has borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts.

E. Wilful defaulter:

The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

F. Relationship with struck off companies:

The Company has no transactions with the companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

Notes to the Financial Statements (Contd.)

G. Registration of charges or satisfaction with Registrar of Companies (ROC):

There are no charges or satisfaction yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

H. Compliance with number of layers of companies:

The Company has complied with the number of layers prescribed under the Section 2(87) of the Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2017.

I. Utilisation of borrowed funds and share premium:

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

J. Undisclosed income:

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded previously in the books of account.

K. Details of crypto currency or virtual currency:

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

L. Utilisation of borrowings availed from banks and financial institutions:

The borrowings obtained by the company from banks and financial institutions have been applied for the purposes for which such loans were taken.

37.8 Balances of Sundry Creditors, Sundry debtors, Loans & advances, etc. are subject to confirmation and reconciliation, if any.

37.9 There have been no events after reporting date that requires disclosure in financial statement.

38 The financial statements were approved for issue by Board of Directors, at its meeting held on May 26,2026.

38.1 Previous Years Figures have been regrouped/reclassified wherever necessary to correspond with current year's classification/disclosures.

For Maheshwari & Co
Chartered Accountants
Firm Reg. No.: 105834W

For and on behalf of the Board of Directors of
Venus Pipes & Tubes Limited

Abhishek Choudhary
Partner
Membership No.: 149019

Mr. Arun Kothari
Chairman & Managing Director
DIN: 00926613

Mr. Dhruv M Patel
Whole-time director
DIN: 07098080

Mr. Kunal Bubna
Chief Financial Officer

Mr. Pavan Jain
Company Secretary
Membership No: A66752

Place: Surat
Date: 26.05.2026

Place: Gandhidham
Date: 26.05.2026

Place: Gandhidham
Date: 26.05.2026

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VENUS PIPES & TUBES LIMITED
CIN - L24311GJ2015PLC082306
Survey No. 233/2 and 234/1,
Village - Dhaneti
Bhuj Bhachau Highway
Kutch 370 020, Gujarat, India

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