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“Do not go where the path may lead; go instead where there is no path and leave a trail...”

- Ralph Waldo Emerson

From the MD

Dear Members of the Sara family,

As we bring the Financial Year 2025-26 to a close, we find ourselves facing not only volatility and uncertainty but also the fear of losing a significant part of the world market. We were relieved that the tariff issue with the USA had been resolved. But then came the shock of the Middle East War. Considering that the middle east forms a reasonably part of our market, we suddenly find ourselves constrained — not only in shipping material but also in managing the pain of high logistics costs. Undeterred, as we have always been, I am confident we will be able to resolve this crisis.

Fortunately, and through immense efforts put in by our South African operations, we hope to achieve higher tonnage not only in March 2026, but also in the year 2026-27. A full-fledged office has been opened in Harare for both mining as well as putting up a beneficiation plant. Our Albanian operations continue to operate encouragingly and we are likely to achieve higher tonnage from this geography too.

As the textile industry is facing tremendous headwinds, AM Automation and Magnum continue to face challenges. It would take some time before the market is normal.

The results of Knab are certainly improving and we expect them to come up in flying colours in 2026-27.

The whole year I have been emphasising the need for a cost-effective management. This is all the more important now when inflation trends are higher and markets are shrinking. The times are difficult but we are well prepared.

With best wishes,

D.P. Singh

“The whole year I have been emphasising the need for a cost-effective management. This is all the more important now when inflation trends are higher and markets are shrinking. The times are difficult but we are well prepared.”

Sara International Pvt. Ltd.

Chrome Ore

South Africa

The last quarter proved resilient for the chrome ore market despite ongoing forex headwinds and geopolitical tensions. Demand from China remained steady throughout the period, providing a firm floor for prices and supporting export margins. The South African Rand held strong, trading at approximately ZAR 15.70 against the US Dollar — a further appreciation from the previous quarter.

April 2026, however, has opened on a weaker note. Market sentiment has turned cautious, with spot prices for South African chrome ore concentrate under visible pressure. Zimbabwe chrome ore concentrate traders, who had been operating at healthy margins, are now opting to lower their offer prices to keep transactions moving.

On the demand side, domestic ferrochrome and chrome ore activity in China remains subdued. A strong wait-and-see mood has taken hold, with buyers showing little appetite to chase higher prices on forward

Freight costs have added a further layer of pressure. Shipping expenses have risen sharply — fuel prices have climbed approximately 40% over the past month alone, driven by supply disruptions linked to the ongoing Iran–Israel conflict.

At present, chrome ore stocks at China's main ports stand at approximately 4.0 million tons.

China

January Chrome ore futures opened the year on a strong footing, with prices rising by \$35–\$45 per ton. The RMB and the South African Rand both continued

to appreciate, pushing port spot prices higher in tandem. Adding to the bullish momentum, Zimbabwe announced a 10% increase in chrome ore export tax — a move that tightened expected supply and further supported prices.

On the downstream side, domestic ferrochrome and stainless steel markets were also trending upward. Taken together, these factors created a convergence of favourable conditions that drove futures prices firmly higher through the month.

February The upward trend carried into February, though at a more measured pace. South African chrome concentrate futures CIF prices edged up by \$3–\$5 per ton. The RMB continued to strengthen, and with domestic demand picking up, inquiry and purchase activity in the futures market remained buoyant. South African suppliers quoted CIF \$300 per ton for 40–42% chrome concentrate, applicable to both long-term contracts and spot orders.

March Price movement in March was more gradual, with South African chrome concentrate futures recording modest week-on-week gains. The latest CIF quotation from South African suppliers for 40–42% concentrate reached \$318 per ton. The primary driver was the escalation of the regional conflict in the Middle East, which triggered a sharp rise in oil prices and extended voyage times, pushing freight and transportation costs higher.

However, as prices approached elevated levels, traders began pulling back. Both spot and futures market activity softened noticeably toward the end of the month, with caution gradually replacing the earlier buying enthusiasm.

Albania

Albania's exports fell short at 9,000 MT versus the projected 15,000 MT, as geopolitical tensions between Israel and Iran pushed freight rates sharply higher.



Chrome ore Stock at Durrës Port.

Sara Textiles Ltd.

Sara Textiles Ltd. Achieves "Made in Green" Oeko-Tex Step Certification

We are proud to announce that Sara Textiles Ltd. has successfully obtained the prestigious "Made in Green" Oeko-Tex Step Certification — a significant milestone in our sustainability journey.

This achievement is a testament to our unwavering commitment to responsible manufacturing, environmental stewardship, and maintaining the highest standards across our operations. The certification validates that our products are made in environmentally friendly facilities under safe and socially responsible working conditions. We congratulate the entire Sara Textiles team for this well-deserved recognition and look forward to continuing our journey toward a greener, more sustainable future.

External Fire Mock Drill — Nalagarh

In line with our ongoing commitment to workplace safety, we recently conducted an External Mock Drill Session led by experienced Fire Officers from Nalagarh.

The session was designed to strengthen our emergency preparedness and sharpen our fire safety



Train hard. Stay safe- Fire Mock Drill at Nalagarh Plant

response capabilities. Our fire-fighting team received hands-on training in handling emergency situations, operating fire safety equipment effectively, and responding swiftly during fire incidents.

At SARA, safety is not a one-time exercise — it is a continuous practice, and initiatives like these ensure our team remains ready, confident, and prepared at all times.

Magnum Resources Pvt. Ltd.

Home Textile & Technical Textile

Successful Commissioning of customised machine at Agra

We are pleased to announce the successful installation and commissioning of the RF Plus Impulse Machine from Zemat Technologies at a premier research laboratory.

The project was executed from 23rd to 25th February 2026, covering end-to-end scope from installation through to final machine handover. The commissioning was carried out in close coordination with Zemat service engineers, ensuring seamless integration into the customer's prototyping process.

First RF Travelling Welding Machine Commissioned at Garware Technical Fibres

We are delighted to share the successful installation and commissioning of the first Radio Frequency (RF) Travelling Welding Machine at Garware Technical Fibres, Wai, completed from 27th February to 2nd March 2026.

The project was executed in close coordination with the Zemat service engineering team from Poland, covering precise calibration, smooth installation, and successful final machine handover to the customer — a landmark milestone for both teams.

HT & TT Department at Texwork — New Delhi

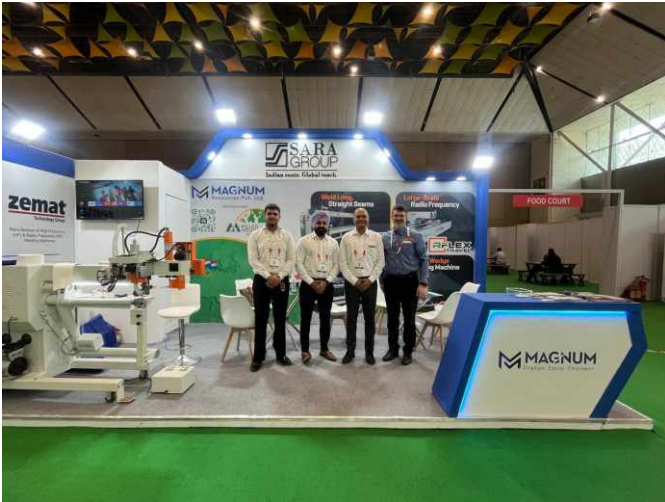


Interaction with Potential Customers at Texwork Exhibition-New Delhi

We are pleased to share that our HT & TT team participated in the Texwork 2026 exhibition, held in New Delhi from 13th to 14th March 2026. The show provided a valuable platform to engage with industry peers, explore the latest developments in technical textiles, and strengthen SARA's presence in the sector.



IHT&TT Texwork Exhibition-13 March 2026-New Delhi



IHT&TT Texwork Exhibition-13 March 2026-New Delhi

Home, Technical & Geotextiles (HTG) – Annual Offsite 2026

The Annual Offsite of the Home, Technical & Geotextiles (HTG) team, held on 27th March 2026, was a meaningful and engaging experience—serving as a natural continuation of the insights and discussions initiated during the Half-Yearly Offsite.

The session provided the team with a valuable opportunity to revisit key objectives, assess progress, and realign priorities for the remainder of the year. Blending strategic reflection with personal development, the offsite encouraged open and constructive dialogue around achievements, challenges, and the road ahead.



One team, one direction — the HTG Annual Offsite 2026 brought clarity, connection, and renewed purpose.

This continuity in engagement played a crucial role in reinforcing shared goals, while also strengthening collaboration and fostering a sense of collective ownership among team members.

A key highlight of the offsite was the *Neurography Session*, conducted by renowned expert Mrs. Ekaterina Chalova. The session offered a unique and creative approach to self-expression and mindset alignment, enabling participants to unlock new perspectives and enhance their focus.

As the HTG team transitions back into their regular work routines, they do so with renewed clarity, motivation, and stronger interpersonal connections. The Annual Offsite reinforced the importance of continuous learning, reflection, goal setting, and people development—ensuring sustained momentum throughout the year.

Group News

Celebrating Unity in Diversity – Republic Day at Sara House



Celebrating Unity in Diversity – Republic Day at Sara House 23rd January

Sara Group proudly celebrated Republic Day at Sara House with great patriotism and enthusiasm. The occasion brought together team members to honor the values of our Constitution and reflect on the spirit of unity, diversity, and national pride.

The celebration commenced with the flag hoisting ceremony, followed by the National Anthem, creating a moment of pride and togetherness for everyone present. Employees participated with great zeal, showcasing their respect for the nation and its rich heritage.

The event also provided an opportunity for employees to connect beyond work, reinforcing a sense of belonging and shared purpose. Such celebrations strengthen our organizational culture while reminding us of the importance of integrity, unity, and responsibility—values that resonate deeply with Sara Group.

At Sara Group, we believe in celebrating not just milestones in business but also moments that bring us closer as a team and as responsible citizens of the country.

Celebrating Strength, Resilience & Leadership – International Women’s Day

At Sara Group, International Women’s Day was celebrated with great enthusiasm, recognizing the invaluable contributions of women across the organization. The day served as a reminder of our continued commitment to building an inclusive workplace where talent is nurtured, voices are heard, and opportunities are equal for all.

A matter of pride for Sara Group is that many of our key and critical departments are led by women, reflecting the organization’s strong belief in diversity, capability, and inclusive leadership. Their vision, resilience, and leadership continue to play a significant role in driving business success and shaping the company’s future.



Celebrating Strength, Resilience & Leadership – International Women’s Day at Sara House 6th March 2026

KAVACH Self-Defense Workshop – Empowering Safety at SARA Group

At SARA Group, employee safety and well-being remain at the core of our organizational values. Reinforcing this commitment, we recently conducted the KAVACH Self-Defense Workshop—a thoughtfully designed initiative aimed at empowering employees with practical self-defense skills and heightened situational awareness.

The session focused on building confidence, mental preparedness, and awareness rather than physical strength. Led by highly experienced trainers with backgrounds in defense and law enforcement, the workshop introduced simple yet effective techniques that can be applied in real-life situations. What made this initiative truly impactful was its inclusive approach—open to all employees regardless of age, fitness level, or prior experience. It served as a reminder that personal safety begins with awareness and the right mindset.



Aware. Prepared. Empowered. — The KAVACH Way

Through initiatives like KAVACH, SARA Group continues to foster a culture where employees feel secure, confident, and empowered—both within and beyond the workplace.



Swings, smiles, and strong connections — Golfing Extravaganza 2026 at Qutub Golf Course, 28th February 2026

Golfing Extravaganza 2026

The fourth edition of SARA Group’s Golfing Extravaganza, held on 28th February 2026 at the scenic Qutub Golf Course, was a perfect reminder that golf is not just a sport—it’s an experience that brings people closer.

Much like true “golf buddies,” participants didn’t just play the game—they shared conversations, built trust, and strengthened connections with every swing. The greens became a space where hierarchies faded, ideas flowed freely, and relationships grew organically.

Through initiatives like these, SARA Group continues to cultivate a culture of connection, collaboration, and engagement—where colleagues evolve into companions and teams grow stronger together.

Farewell to Our Valued Team Members

At SARA Group, we take immense pride in celebrating not just achievements, but the people who make those achievements possible. Recently, we came together to honour and bid a heartfelt farewell to our esteemed team members who have dedicated decades of service to the organization.

Their journey with SARA Group has been marked by unwavering commitment, resilience, and a deep sense of ownership. Over the years, they have not only contributed to the growth of the organization but have also played a vital role in shaping its culture, mentoring colleagues, and building strong foundations for the future.

The farewell was a moment of gratitude and reflection—filled with memories, shared experiences, and appreciation for their invaluable contributions. While we bid them goodbye from their formal roles, their legacy and impact will continue to inspire us.

We extend our sincere thanks for their years of dedication and wish them continued success, happiness, and fulfillment in the journey ahead.



Honouring Years of Dedication – A Heartfelt Farewell

Monthly Birthday Celebration at Sara House

Monthly birthday celebrations in the office play a key role in fostering a positive and inclusive workplace culture. They offer an opportunity for colleagues to connect, celebrate each other, and strengthen team dynamics. Recognizing each employee's special day shows appreciation for their contributions to the team.



Celebrating the people who make SIPL great — one birthday at a time.

Knowing Us

Parth Shah

Assistant General Manager
Magnum Resources Pvt Ltd.
Home & Technical Textile

My Role at MRPL

As an Assistant General Manager of the HT & TT division at SIPL, my role revolves around driving business growth through market development and strategic sales. I focus on identifying new opportunities, strengthening customer relationships, and aligning our solutions with evolving industry needs.

Future at MRPL

I envision a future at MRPL where I continue to contribute to scaling the business to new heights by expanding into emerging markets and strengthening our position in existing segments. I aim to take on greater strategic responsibilities by playing a key role in shaping the company's growth trajectory, while also mentoring teams and building a strong leadership pipeline.

Goals

My goal is to drive consistent business growth, build a strong pipeline of qualified prospects, and convert opportunities into long-term partnerships. I aim to position our machinery not just as equipment, but as the best solutions for our customers. At the same time, I strive to continuously upgrade my knowledge and adapt to evolving market trends.

My Perfect Getaway

My ideal getaway is a place that offers a balance of peace and inspiration—preferably surrounded by nature, whether it's the mountains or a serene beach. It provides an opportunity to disconnect from routine, reflect, and recharge, while spending quality time with close family or friends.

Idol

I admire MS Dhoni for his vision, execution ability, and never-give-up attitude. For me, true inspiration comes from individuals like him who turn challenges into opportunities and create a lasting impact.



My Perspective on the Most Critical Element for Corporate Success

In my view, the most critical elements for corporate success are people and execution. While strategy sets the direction, it is the collective effort, alignment, and commitment of the team—along with a strong focus on customer centricity—that brings it to life.

“I aim to take on greater strategic responsibilities by playing a key role in shaping the company's growth trajectory, while also mentoring teams and building a strong leadership pipeline.”

New Joiners

Sara Textiles Limited

Anshuman Mishra Assistant Merchandiser-Marketing-Noida
Ashish Maurya Assistant Merchandiser-Marketing-Noida
Prabhat Chaudhary..... Executive-Accounts-Noida
Manoj Kohli Manager-Engineering-Nalagarh
Ranjit Kumar Shift Officer-Yarn Dyeing-Nalagarh
Neeraj Shift Officer-Fabric Dyeing-Nalagarh
Kaushal Kushwaha..... Shift Officer-Quality Assurance-Nalagarh



WELCOME
TO THE
TEAM



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