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UPDATED DRAFT RED HERRING PROSPECTUS-I

Dated August 24, 2026

(This Updated Draft Red Herring Prospectus-I will be updated upon filing of the RHP with the RoC)

(Please read Section 32 of the Companies Act, 2013)

100% Book Built Offer



JAY JAGDAMBA LIMITED

Corporate Identity Number: U27100MH2004PLC447688

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
Office No. 0405, The Landmark, Plot No. 26A, Sector 07, Navi Mumbai, Kharghar, Panvel, Raigarh – 410210, Maharashtra	Subodh Kumar Soni, Company Secretary and Compliance Officer	Tel: +91 22 65452200 Email: cs@jayjagdamba.com	www.jayjagdamba.com

OUR PROMOTERS: NARAYAN PRASAD MALPANI, RAM PRAKASH MALPANI, HARI PRAKASH MALPANI, FLORAL LIFE PTE. LIMITED AND NPM FAMILY TRUST

DETAILS OF THE OFFER

Type	Fresh Issue Size	Offer for Sale size	Total Offer size	Eligibility and Reservations
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value ₹ 10 each aggregating up to ₹ 6,000.00 million	Up to 15,000,000 Equity Shares of face value ₹ 10 each aggregating up to ₹ [●] million	Up to [●] Equity Shares of face value ₹ 10 each aggregating up to ₹ [●] million	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”). For further details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Offer” on page 434. For details in relation to share reservation among QIBs, NIIs, and RIBs (as defined below), see “Offer Structure” on page 451.

DETAILS OF THE OFFER FOR SALE

Name of the selling shareholder	Type	Number of Equity Shares Offered/amount	Weighted Average Cost of Acquisition per Equity Share (in ₹)*
Floral Life Pte. Limited	Promoter Selling Shareholder	Up to 15,000,000 Equity Shares of face value ₹ 10 each aggregating up to ₹ [●] million	184.35

*As certified by Luniya & Company, Chartered Accountants (FRN: 129787W), by way of their certificate dated August 24, 2026.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of our Equity Shares is ₹ 10 each. The Floor Price, Cap Price, and the Offer Price as determined and justified by our Company, in consultation with the BRLM, and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance with SEBI ICDR Regulations, and as stated in “Basis for Offer Price” on page 131 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/ or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares offered in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does the SEBI guarantee the accuracy or adequacy of the contents of this Updated Draft Red Herring Prospectus-I. Specific attention of the investors is invited to “Risk Factors” on page 19.

ISSUER’S AND PROMOTER SELLING SHAREHOLDER’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Updated Draft Red Herring Prospectus-I contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Updated Draft Red Herring Prospectus-I is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Updated Draft Red Herring Prospectus-I as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, the Promoter Selling Shareholder, severally and not jointly, accepts responsibility for and confirms only the statements made by such Promoter Selling Shareholder in this Updated Draft Red Herring Prospectus-I, to the extent of such statements are solely pertaining to it and/or Offered Shares and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. The Promoter Selling Shareholder does not assume responsibility for any other statements, disclosures and undertakings in this Updated Draft Red Herring Prospectus-I, including, *inter alia*, any of the statements, disclosures or undertakings made or confirmed by or in relation to our Company or our Company’s business or any other person(s).

LISTING

The Equity Shares to be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges being BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) together with BSE, the “Stock Exchanges”. For the purposes of the Offer, [●] is the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER					
Logo of Book Running Lead Manager	Name of Book Running Lead Manager	Contact Person	Email and Telephone		
	Elara Capital (India) Private Limited	Astha Daga	Email: jjl.ipo@elaracapital.com Tel: +91 22 6164 8599		
REGISTRAR TO THE OFFER					
Logo of the Registrar	Name of Registrar	Contact Person	Email and Telephone		
	MUFG Intime India Private Limited <i>(Formerly Link Intime India Private Limited)</i>	Shanti Gopalkrishnan	Email: jayjagdamba.ipo@in.mpms.mufg.com Tel: +91 810 811 4949		
BID/ OFFER PROGRAMME					
ANCHOR INVESTOR BID/ OFFER PERIOD	[●]*	BID/OFFER OPENS ON	[●]	BID/OFFER CLOSES ON**	[●]**^

* Our Company, in consultation with the BRLM, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Offer Opening Date.

** Our Company, in consultation with the BRLM, may decide to close the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date, in accordance with the SEBI ICDR Regulations.

^ UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, as may be permitted under the applicable law, aggregating up to ₹ 1,200.00 million, at its discretion, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contract (Regulations) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Updated Draft Red Herring Prospectus-I uses certain definitions and abbreviations which, unless otherwise specified or the context otherwise indicates, requires or implies, shall have the meanings as provided below. References to any legislation, act, regulation, rule, guideline, policy, circular, notification or clarification shall be deemed to include all amendments, supplements, re-enactments and modifications thereto, from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time thereunder.

The words and expressions used but not defined in this Updated Draft Red Herring Prospectus-I will have the same meaning as assigned to such terms under the Companies Act, the SEBI Act, the SEBI ICDR Regulations, the SEBI Listing Regulations, the SCRA, the Depositories Act and the rules and regulations made thereunder, as applicable.

Notwithstanding the foregoing, the terms used in “Objects of the Offer”, “Basis for Offer Price”, “Statement of Special Tax Benefits”, “Industry Overview”, “Key Regulations and Policies”, “History and Certain Corporate Matters”, “Other Financial Information”, “Financial Indebtedness”, “Outstanding Litigation and Material Developments”, “Other Regulatory and Statutory Disclosures”, and “Description of Equity Shares and Terms of Articles of Association” on pages 115, 131, 141, 145, 250, 257, 385, 390, 420, 434 and 473 respectively, shall have the respective meanings ascribed to them in the relevant sections.

In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

General Terms

Term(s)	Description
“Our Company” or “the Company” or “the Issuer”	Jay Jagdamba Limited, a public limited company incorporated under the Companies Act, 1956, whose Registered and Corporate office is situated at Office No. 0405, The Landmark, Plot No. 26A, Sector 07, Navi Mumbai, Kharghar, Panvel, Raigarh – 410210, Maharashtra
“We” or “us” or “our” or “Group”	Unless the context otherwise indicates, requires or implies, refers to our Company, together with our Subsidiaries, on a consolidated basis, as applicable at and during such relevant fiscals/ period.

Company related terms

Term(s)	Description
“Articles of Association” or “Articles” or “AoA”	The articles of association of our Company, as amended
Audit Committee	The audit committee of our Board constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations and as described in “Our Management – Committees of our Board – Audit Committee” on page 280
“Auditors” or “Statutory Auditors”	The statutory auditors of our Company, namely, Luniya & Company, Chartered Accountants (FRN: 129787W)
Bali and Patel Family	Comprising of Jogesh Bali, Nagjibhai Ranchodhbhai Patel, Rakesh Kumar O. Goyal, Bhagvanjibhai Hirabhai Patel, Ramjibhai Hirabhai Patel, Dilipkumer Damodardas Manak, Amrutlal Raghujiibhai Patel and Hareshkumar Devjibhai Shilu
“Board” or “Board of Directors”	The board of directors of our Company, as described in “Our Management – Board of Directors” on page 273
Chairman	The chairman of our Company, being Narayan Prasad Malpani. For further details, see “Our Management – Board of Directors” on page 273
“Chief Financial Officer” or “CFO”	The chief financial officer of our Company, being Punit Mahesh Biyani. For further details, see “Our Management – Key Managerial Personnel and Senior Management” on page 288
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, being Subodh Kumar Soni. For further details, see “Our Management – Key Managerial Personnel and Senior Management” on page 288
“CCPS” or “Preference Shares”	Compulsorily convertible preference shares of ₹ 10 each
“CSR Committee” or “Corporate Social Responsibility Committee”	The corporate social responsibility committee of our Board constituted in accordance with the Companies Act, 2013 as described in “Our Management – Committees of our Board of Directors – Corporate Social Responsibility Committee” on page 285
Director(s)	The director(s) on the Board of Directors
Equity Shares	The equity shares of our Company of face value of ₹ 10 each
“Executive Director(s)”	The managing director and the whole-time director(s) on the Board of Directors. For further details of the Executive Directors, see “Our Management – Board of Directors” on page 273
CRISIL	CRISIL Market Intelligence & Analytics
CRISIL Report	The report titled “The stainless steel products industry” dated July 2026, prepared and issued by CRISIL Market Intelligence & Analytics, which has been commissioned by and paid for by our Company exclusively for the purposes of the Offer pursuant to an engagement letter dated December 30, 2024 read with the addendum dated May 22, 2026.

Term(s)	Description
	A copy of the CRISIL Report is available on the website of our Company at https://jayjagdamba.com/industry-report.php and has also been included in “Material Contracts and Documents for Inspection – Material Documents” on page 510.
Group Companies	Our group companies as identified and described in “Our Group Companies” on 431
“Key Managerial Personnel” or “KMP”	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013, as disclosed in “Our Management – Key Managerial Personnel and Senior Management” on page 288
Managing Director	The managing director of our Company, being Ram Prakash Malpani. For further details, see “Our Management – Board of Directors” on page 273
Materiality Policy	The policy adopted by our Board of Directors pursuant to its resolution dated June 30, 2026 for identification of group companies, material outstanding litigation involving our Company, Subsidiaries, Promoters, Directors, KMPs and SMPs, and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations
Material Subsidiary	Our Company does not have any material subsidiary as per the SEBI Listing Regulations. However, Jay Jagdamba Profile Private Limited, has been identified as a material subsidiary as per the SEBI ICDR Regulations.
“Memorandum of Association” or “Memorandum” or “MoA”	The memorandum of association of our Company, as amended from time to time
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations, and as described in “Our Management – Committees of our Board of Directors – Nomination and Remuneration Committee” on page 283
Non-Executive, Non - Independent Director(s)	A non-independent Director appointed as per the Companies Act, 2013 and the Listing Regulations. For further details of our Non-Executive, Non-Independent Director, see “Our Management – Board of Directors” on page 273
“Non-Executive, Independent Director(s)” or “Independent Director(s)”	An independent Director appointed as per the Companies Act, 2013 and the Listing Regulations. For further details of our Non-Executive, Independent Directors, see “Our Management – Board of Directors” on page 273
Non-Executive Director(s)	Collectively, Non-Executive, Non - Independent Director(s) and Non-Executive, Independent Director(s)
Promoters	The promoters of our Company, namely, Narayan Prasad Malpani, Ram Prakash Malpani, Hari Prakash Malpani, Floral Life Pte. Limited and NPM Family Trust. For further details see “Our Promoters and Promoter Group” on page 291
Promoter Selling Shareholder	Floral Life Pte. Limited
Promoter Group	The persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in “Our Promoter and Promoter Group” on page 291
“Registered and Corporate Office” or “Registered Office”	The registered and corporate office of our Company situated at Office No. 0405, The Landmark, Plot No. 26A, Sector 07, Navi Mumbai, Kharghar, Panvel, Raigarh – 410210, Maharashtra
“Registrar of Companies” or “RoC”	Registrar of Companies, Mumbai II, at Navi Mumbai
Restated Consolidated Financial Information	The Restated Consolidated Financial Information of our Company, together with its subsidiary, Jay Jagdamba Profile Private Limited (“ Group ”) comprising the Restated Consolidated Statement of Assets and Liabilities for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash Flows for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 and the Restated Consolidated Statement of significant accounting policies and other explanatory notes of our Company, derived from the audited consolidated financial statements as at and for each of the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024, each prepared in accordance with Ind AS and restated by our Company in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, relevant provisions of the SEBI ICDR Regulations, and the Guidance Note on Reports on Company Prospectuses (Revised 2019) issued by the ICAI.
Risk Management Committee	The risk management committee of our Board constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations, and as described in “Our Management – Committees of our Board of Directors – Risk Management Committee” on page 286
Shareholder(s)	The holders of the Equity Shares from time to time
“SMP” or “Senior Management”	Senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations as described in “Our Management – Key Managerial Personnel and Senior Management” on page 288
Stakeholders’ Relationship Committee	The stakeholders’ relationship committee of our Board constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations, as described in “Our Management – Committees of our Board of Directors – Stakeholders’ Relationship Committee” on page 284
Subsidiaries	The subsidiaries of our Company, being Jay Jagdamba Profile Private Limited, Jay Jagdamba Energies Private Limited, Jay Jagdamba EcoSteel Private Limited and Jay Jagdamba Defence Private Limited the details of which are set out in “Our Subsidiaries, Associates and Joint Ventures” on page 268
Whole-Time Director	The whole-time director(s) on the Board of Directors. For further details of the Executive Directors, see “Our Management – Board of Directors” on page 273

Offer related terms

Term	Description
Abridged Prospectus	The memorandum containing such salient features of a prospectus as may be specified by the SEBI in this regard
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form
“Allot” or “Allotment” or Allotted”	Allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares by the Promoter Selling Shareholder pursuant to the Offer for Sale, in each case to the successful Bidders
Allotment Advice	The note or advice or intimation of Allotment, sent to Bidders who have Bid in the Offer after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom Equity Shares are Allotted
Anchor Investor	A Qualified Institutional Buyer, who applies under the Anchor Investor Portion in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus who has Bid for an amount of at least ₹100 million
Anchor Investor Allocation Price	The price at which allocation will be done to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus. The Anchor Investor Allocation Price shall be determined by our Company, in consultation with the BRLM
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion in accordance with the requirements specified under the SEBI ICDR Regulations and the Red Herring Prospectus
Anchor Investor Bid/ Offer Period	One Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed
Anchor Investor Offer Price	The final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price The Anchor Investor Offer Price will be decided by our Company, in consultation with the BRLM
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), the Anchor Investor Bid/ Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than two Working Days after the Bid/Offer Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the BRLM, to Anchor Investors, on a discretionary basis in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, Life Insurance Companies and Pension Funds, in the following manner (i) 33.33% shall be reserved for domestic Mutual Funds; and (ii) 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds. Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion reserved for Life Insurance Companies and Pension Funds, the balance Equity Shares shall be available for allocation to domestic Mutual Funds.
“Application Supported by Blocked Amount” or “ASBA”	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and to authorise an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of the UPI Mandate Request by UPI Bidders using the UPI Mechanism
ASBA Account	A bank account to be maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders, for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder, which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder using the UPI Mechanism
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidders	Bidder(s), except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Banker(s) to the Offer	The Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s) and the Sponsor Bank(s), as the case may be
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Bidders under the Offer, described in “Offer Procedure” on page 454
Bid	An indication to make an offer during the Bid/Offer Period by ASBA Bidders pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Offer Period by the Anchor Investors pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto, in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus and the relevant Bid cum Application Form. The term “Bidding” shall be construed accordingly

Term	Description
Bid Amount	In relation to each Bid, the highest value of the Bids indicated in the Bid cum Application Form and in the case of Retail Individual Bidders, Bidding at the Cut- off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder, and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of such Bid
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the case may be
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and the Mumbai edition of Navshakti, a Marathi regional daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located), each with wide circulation. Our Company, in consultation with the BRLM, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/Offer Closing Date shall be widely disseminated by notification to the Stock Exchanges and shall also be notified on the websites of the BRLM and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Bank(s), which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations
Bid/Offer Opening Date	Except in relation to any Bids received from Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and the Mumbai edition of Navshakti, a Marathi regional daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located), each with wide circulation
Bid/Offer Period	Except in relation to any Bids received from Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations, and the terms of the Red Herring Prospectus. Provided, however, that the Bid/Offer Period shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors The Bid/Offer Period will comprise Working Days only. Our Company, in consultation with the BRLM, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, in accordance with the SEBI ICDR Regulations
“Bidder” or “Applicant”	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., the Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	The book building process as described in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
“Book Running Lead Manager” or “BRLM”	The book running lead manager to the Offer, being Elara Capital (India) Private Limited
Broker Centres	The broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker (in case of UPI Bidders, using the UPI Mechanism). The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), updated from time to time
“CAN” or “Confirmation of Allocation Note”	Notice or intimation of allocation of the Equity Shares to be sent to Anchor Investors, who have been allocated the Equity Shares, after the Anchor Investor Bid/ Offer Period
Cap Price	The higher end of the Price Band, subject to any revision thereto, above which the Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and shall not exceed 120% of the Floor Price
Cash Escrow and Sponsor Bank(s) Agreement	The agreement to be entered into among our Company, the Promoter Selling Shareholder, the Registrar to the Offer, the BRLM, the Syndicate Member(s) and the Banker(s) to the Offer for, <i>inter alia</i> , collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account(s) and where applicable, remitting refunds of the amounts collected from Bidders, on the terms and conditions thereof
Client ID	Client identification number maintained with one of the Depositories in relation to a dematerialised account
“Collecting Depository Participant” or “CDPs”	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the SEBI RTA Master Circular and the UPI Circulars issued by SEBI, and as per the list available on the websites of BSE and NSE, as updated from time to time

Term	Description
Cut-off Price	The Offer Price, finalised by our Company, in consultation with the BRLM, which shall be any price within the Price Band. Only Retail Individual Investors Bidding in the Retail Portion are entitled to Bid at the Cut-off Price. No other category of Bidders is entitled to Bid at the Cut-off Price
Demographic Details	The demographic details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation, bank account details and UPI ID, as applicable
Designated Branches	Such branches of the SCSBs which will collect the ASBA Forms used by the ASBA Bidders and a list of which is available on the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time, or any such other website as may be prescribed by the SEBI
Designated CDP Locations	Such locations of the CDPs where ASBA Bidders can submit the ASBA Forms The details of such Designated CDP Locations, along with the names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time
Designated Date	The date on which funds are transferred by the Escrow Collection Bank(s) from the Escrow Account(s) to the Public Offer Account(s) or the Refund Account(s), as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instructions issued through the Sponsor Bank(s)) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account(s), in terms of the Red Herring Prospectus and the Prospectus, following which Equity Shares will be Allotted in the Offer
Designated Intermediary(ies)	Collectively, the Syndicate, Sub-Syndicate Members/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the Bidders in the Offer In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate, Registered Brokers, CDPs and RTAs In relation to ASBA Forms submitted by QIBs and NIIs (not using the UPI Mechanism), Designated Intermediaries shall mean SCSBs, Syndicate, sub-syndicate, Registered Brokers, CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to the RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	●
Draft Abridged Prospectus	The memorandum dated August 24, 2026 containing such salient features of this Updated Draft Red Herring Prospectus – I as may be specified by SEBI in this regard
Eligible FPIs	FPIs that are eligible to participate in the Offer from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered thereby
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Red Herring Prospectus and the Bid cum Application Form will constitute an invitation to subscribe to or purchase the Equity Shares
Escrow Account(s)	Account(s) to be opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through direct credit or NACH or NEFT or RTGS in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank(s)	The bank(s), which are clearing member(s) and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, in this case, being ●
“First Bidder” or “Sole Bidder”	The Bidder whose name appears first in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name appears as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revisions thereof, at or above which the Offer Price and Anchor Investor Offer Price will be finalised and below which no Bids will be accepted and which shall not be less than the face value of the Equity Shares
Fresh Issue	The issue of up to ● Equity Shares of face value of ₹ 10 each aggregating up to ₹ 6,000.00 million by our Company Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, as may be permitted under the applicable law, aggregating up to ₹ 1,200.00 million, at its discretion, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the

Term	Description
	subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus
Fugitive Economic Offender	A fugitive economic offender as defined under Section 12 of the Fugitive Economic Offenders Act, 2018 and Regulation 2(1)(p) of the SEBI ICDR Regulations
“General Information Document” or “GID”	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI / HO / CFD / DIL1 / CIR / P / 2020 / 37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLM
Gross Proceeds	The gross proceeds of the Fresh Issue that will be available to our Company
Life Insurance Company(ies)	An entity registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938, as amended
Monitoring Agency	[●]
Monitoring Agency Agreement	The agreement to be entered into between our Company and the Monitoring Agency
Mutual Fund(s)	Mutual fund(s) registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Mutual Fund Portion	[●] Equity Shares which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Net Proceeds	Gross Proceeds of the Fresh Issue less our Company’s share of the Offer-related expenses. For further details regarding the use of the Net Proceeds and the Offer-related expenses, see “ <i>Objects of the Offer</i> ” on page 115
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Offer being [●] Equity Shares, which shall be available for allocation to Non-Institutional Bidders on a proportionate basis, subject to valid Bids being received at or above the Offer Price, out of which (a) one-third shall be reserved for Bidders with Bids exceeding ₹ 200,000 up to ₹ 1,000,000; and (b) two-thirds shall be reserved for Bidders with Bids exceeding ₹ 1,000,000
“Non-Institutional Bidders” or “NIBs” or “Non-Institutional Investors”	All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with SEBI that are not QIBs (including Anchor Investors) or Retail Individual Bidders who have Bid for Equity Shares for an amount of more than ₹ 200,000 (but not including NRIs other than Eligible NRIs)
Offer	The initial public offering of up to [●] Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] each (including a share premium of ₹ [●] per Equity Share), aggregating up to ₹ [●] million, comprising of the Fresh Issue and the Offer for Sale. Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, as may be permitted under the applicable law, aggregating up to ₹ 1,200.00 million, at its discretion, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus
Offer Agreement	The agreement dated June 27, 2025 entered into among our Company, the Promoter Selling Shareholder and the BRLM, pursuant to which certain arrangements have been agreed to in relation to the Offer
Offer for Sale	The offer for sale of up to 15,000,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million by the Promoter Selling Shareholder. For details, please see section titled “ <i>The Offer</i> ” on page 72
Offer Price	The final price (within the Price Band) at which Equity Shares will be Allotted to the successful Bidders (except for the Anchor Investors), in terms of the Red Herring Prospectus and the Prospectus, which shall not be lower than the face value of the Equity Shares Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price which will be decided by our Company, in consultation with the BRLM in terms of the Red Herring Prospectus. The Offer Price will be determined by our Company, in consultation with the BRLM, on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus
“Offered Shares” or “Promoter Offered Shares”	Up to 15,000,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million, being offered in the Offer for Sale by the Promoter Selling Shareholder
Pension Fund(s)	A fund registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013, as amended

Term	Description
“Pre-filed Draft Red Herring Prospectus” or “Pre-filed DRHP”	The pre-filed draft red herring prospectus dated June 27, 2025 issued in accordance with the SEBI ICDR Regulations, filed with SEBI and the Stock Exchanges which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer.
Price Band	Price band of a minimum price of ₹ [●] per Equity Share (<i>i.e.</i>, the Floor Price) and the maximum price of ₹ [●] per Equity Share (<i>i.e.</i>, the Cap Price), including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the BRLM, and shall be notified in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and the Mumbai edition of Navshakti, a Marathi regional daily newspaper (Marathi also being the regional language of Maharashtra, where our Registered and Corporate Office is located), each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites
Pricing Date	The date on which our Company, in consultation with the BRLM, shall finalise the Offer Price
Pre-IPO Placement	Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, as may be permitted under the applicable law, aggregating up to ₹ 1,200.00 million, at its discretion, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus
Promoter’s Contribution	Aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company that is eligible to form part of the minimum promoter’s contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoters, which shall be locked-in for a period of three years from the date of Allotment
Prospectus	The prospectus for the Offer to be filed with the RoC on or after the Pricing Date in accordance with the provisions of Section 26 of the Companies Act, 2013 and the SEBI ICDR Regulations, and containing, <i>inter alia</i> , the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account(s)	‘No-lien’ and ‘non-interest-bearing’ bank account(s) to be opened in accordance with Section 40(3) of the Companies Act, 2013, with the Public Offer Account Bank(s) to receive money from the Escrow Account(s) and the ASBA Accounts maintained with the SCSBs on the Designated Date
Public Offer Account Bank(s)	The bank(s) which are clearing members and registered with the SEBI as a banker to an issue under the SEBI BTI Regulations, with which the Public Offer Account(s) shall be opened, being [●]
QIB Portion	The portion of the Offer (including Anchor Investor Portion) being not more than 50% of the Offer comprising [●] Equity Shares, which shall be available for allocation on a proportionate basis to QIBs (including Anchor Investors), subject to valid Bids being received at or above the Offer Price or the Anchor Investor Offer Price, as applicable
“Qualified Institutional Buyer(s)” or “QIB Bidders” or “QIBs”	A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
“Red Herring Prospectus” or “RHP”	The red herring prospectus for the Offer to be issued by our Company in accordance with Section 32 of the Companies Act and the provisions of the SEBI ICDR Regulations which will not have complete particulars of the Offer Price and size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus after filing with the RoC after the Pricing Date, including any addenda or corrigenda thereto
Refund Account(s)	The account to be opened with the Refund Bank from which refunds, if any, of the whole or part of the Bid Amount shall be made to Anchor Investors
Refund Bank(s)	The bank which are a clearing member registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account(s) will be opened, in this case being [●]
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992, as amended and the Stock Exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of SEBI ICDR Master Circular issued by SEBI
Registrar Agreement	The agreement dated June 27, 2025 entered into among our Company, the Promoter Selling Shareholder and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
“Registrar and Share Transfer Agents” or “RTAs”	Registrar and share transfer agents registered with SEBI and eligible to procure Bids from relevant Bidders at the Designated RTA Locations as per the list available on the websites of BSE and NSE, and the UPI Circulars
“Registrar to the Offer” or “Registrar”	MUFG Intime India Private Limited (<i>Formerly Link Intime India Private Limited</i>)

Term	Description
Resident Indian	A person resident in India, as defined under FEMA
“Retail Individual Bidders” or “RIBs” or “RII” or “Retail Individual Investors”	Individual Bidders who have Bid for Equity Shares for an amount of not more than ₹200,000 in any of the bidding options in the Offer (including HUFs applying through the <i>karta</i> and Eligible NRIs)
Retail Portion	The portion of the Offer, being not less than 35% of the Offer being not more than [●] Equity Shares, available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, which shall not be less than the minimum Bid Lot subject to availability in the Retail Portion
Revision Form	The form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in their Bid cum Application Forms or any previous Revision Forms. QIBs and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of the quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders Bidding in the Retail Portion (subject to the Bid Amount being up to ₹200,000) can revise their Bids during the Bid/Offer Period and can withdraw their Bids until the Bid/Offer Closing Date
SCORES	Securities and Exchange Board of India Complaints Redress System
“Self-Certified Syndicate Banks” or “SCSBs”	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or such other website as may be prescribed by SEBI from time to time. In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time. In accordance with SEBI RTA Master Circular, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI Mechanism as provided as ‘Annexure A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and at (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time
Share Escrow Agent	Escrow agent appointed pursuant to the Share Escrow Agreement, namely, [●]
Share Escrow Agreement	The agreement to be entered into among the Promoter Selling Shareholder, our Company and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Promoter Selling Shareholder and credit of such Equity Shares to the demat account of the Allottees
Specified Locations	Bidding Centres where the Syndicate shall accept ASBA Forms from the Bidders, a list of which is which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time
Sponsor Bank(s)	Bank(s) registered with SEBI which will be appointed by our Company to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the mandate collect requests and/or payment instructions of the UPI Bidders into the UPI, in this case being [●] and [●]
“Syndicate” or “members of the Syndicate”	Collectively, the BRLM and the Syndicate Members
Syndicate Agreement	The agreement to be entered into among the members of the Syndicate, our Company, the Promoter Selling Shareholder and the Registrar to the Offer in relation to the collection of Bid cum Application Forms by the Syndicate
Syndicate Members	Syndicate members as defined under Regulation 2(1)(hhh) of the SEBI ICDR Regulations, namely, [●]
Underwriters	[●]
Underwriting Agreement	The agreement to be entered into among our Company, the Promoter Selling Shareholder and the Underwriters, on or after the Pricing Date but before filing of the Prospectus with the RoC
“Updated Draft Red Herring Prospectus-I” or “UDRHP-I”	This updated draft red herring prospectus-I dated August 24, 2026 filed with SEBI and the Stock Exchanges, after complying with the observations issued by SEBI and Stock Exchanges on the Pre-filed Draft Red Herring Prospectus and after incorporation of other updates, in accordance with the Chapter IIA of the SEBI ICDR Regulations and in compliance with the other applicable provisions of the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto
“Updated Draft Red Herring Prospectus-II” or “UDRHP-II”	The updated draft red herring prospectus-II to be filed with SEBI, if required, after incorporation of changes pursuant to comments from public, if any, on the Updated Draft Red Herring Prospectus-I, in compliance with the SEBI ICDR Regulations, which will not contain complete particulars of the price

Term	Description
	at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI Bidder(s)	Collectively, individual investors applying as (i) Retail Individual Bidders, in the Retail Portion, and (ii) Non-Institutional Bidders with an application size of up to ₹0.50 million in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to the SEBI ICDR Master Circular issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹0.50 million shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 , SEBI master circular SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 (to the extent applicable), SBI ICDR Master Circular, SEBI circular number SEBI/HO/DEPA-II/DEPA-II_SRG/P/CIR/2025/86 dated June 11, 2025, SEBI RTA Master Circular (to the extent it pertains to UPI), along with the circulars issued by the National Stock Exchange of India Limited having reference no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220722-30 dated July 22, 2022 reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard
UPI ID	An ID created on UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI Mobile App and by way of a SMS directing the UPI Bidder to such UPI Mobile App) to the RIB initiated by the Sponsor Bank(s) to authorise blocking of funds in the relevant ASBA Account through the UPI Mobile App equivalent to the Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by a UPI Bidder in accordance with the UPI Circulars to make an ASBA Bid in the Offer
UPI PIN	Password to authenticate UPI transaction
Working Day(s)	All days on which commercial banks in Mumbai, India are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, the term Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Maharashtra are open for business; and (c) the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI, including the UPI Circulars

Technical/ Industry and business-related terms

Term(s)	Description
ABC	Architecture, building and construction
AOD	Argon oxygen decarburization
ART	Automobile, railways, and transport
BIS	Bureau of Indian Standards
CAD	Computer aided design
CAM	Computer aided manufacturing
CNC	Computer Numerical Control
Concast	Continuous casting
DGTR	Directorate General of Trade Remedies
ERP	Enterprise Resource Planning
HDPE	High-density polyethylene
HR	Human resource
HRAP	Hot rolled, annealed, and pickled
ISO	International Organization for Standardization
IT	Information Technology
LDPE	Low-density polyethylene
Manufacturing Facilities	Manufacturing Facility I and Manufacturing Facility II
Manufacturing Facility I	The manufacturing facility operated by our Company located at Gat No. 92/3, 46/1, 46/2, 422 and 423, Abitghar, Wada, Jawhar, Bhiwandi, Thane, Maharashtra
Manufacturing Facility II	The manufacturing facility operated by our Subsidiary, Jay Jagdamba Profile Private Limited, located at Gut No 425 At Abitghar Tal Wada Distr Palghar
Mm	Milli meter
MOQs	Minimum order quantities
MPI	Magnetic particle inspection
MRI	Magnetic resonance imaging

Term(s)	Description
MTPA	Metric tonne per annum
MTRs	Material test reports
MWp/	Million watts per
NABL	National Accreditation Board for Testing and Calibration Laboratories
NDT	Non-destructive testing
PMI	Positive material identification
RCS	Rolled Round Cornered
SKU	Stock keeping unit
SMS	Steel melting shop
VMC	Vertical Machining Centre
Y-o-Y	Year on Year

Conventional Terms/Abbreviations

Term	Description
AGM	Annual General Meeting
“Alternative Investment Funds” or “AIFs”	Alternative investment funds as defined in, and registered under the SEBI AIF Regulations
ARR	Alternate Reference Rate
AS / Accounting Standards	Accounting Standards issued by the ICAI
BSE	BSE Limited
BSS	Business Strategic Spread
CAGR	Compounded Annual Growth Rate
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF
Category I FPIs	FPIs registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations
Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF
Category II FPIs	FPIs registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF
CC/PC/PCFC/PS C/FDBP	Cash Credit, Packing Credit, Packing Credit in Foreign Currency, Post-Shipment Credit, Foreign Documentary Bills Purchased
CDSL	Central Depository Services (India) Limited
CIN	Corporate identity number
Companies Act, 1956	The Companies Act, 1956, read with the rules, regulations, clarifications and modifications notified thereunder
“Companies Act” or “Companies Act, 2013”	The Companies Act, 2013, read with the rules, regulations, clarifications and amendments notified thereunder
Consolidated FDI Policy	The consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time
CSR	Corporate social responsibility
Depositories	NSDL and CDSL
Depositories Act	Depositories Act, 1996, as amended
“DP” or “Depository Participant”	A depository participant as defined under the Depositories Act
DIN	Director Identification Number
DP ID	Depository Participant’s identity number
DPIIT	Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
EBITDA	Earnings before interest, tax, depreciation and amortization and is calculated as the restated profit for the year, adjusted to exclude (i) depreciation and amortization expenses; (ii) finance costs; and (iii) income tax expense
EGM	Extraordinary General Meeting
FCNR	Foreign Currency Non-Resident
EPS	Earnings per share
FBN/FBP/FBD/PSFC/FBE	Foreign Bill Negotiation, Foreign Bill Purchase, Foreign Bill Discounting, Post-Shipment Finance in Foreign Currency, Foreign Bill Exchange
FDI	Foreign direct investment
FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT through notification dated October 15, 2020 effective from October 15, 2020
FEMA	Foreign Exchange Management Act, 1999, as amended, read with rules and regulations notified thereunder
“FEMA Non-debt Instruments Rules” or the “NDI Rules”	The Foreign Exchange Management (Non-debt Instruments) Rules, 2019 issued by the Ministry of Finance, Government of India
“Financial Year” or “Fiscal(s)” or “Fiscal Year” or “FY”	The period of 12 months ending March 31 of that particular calendar year and as defined under section 2(41) of the Companies Act, 2013
FPIs	Foreign portfolio investor(s) as defined in, and registered with SEBI under the SEBI FPI Regulations
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
Fugitive Economic Offender	Fugitive Economic Offender as defined under Regulation 2(1)(p) of the SEBI ICDR Regulations

Term	Description
FVCI	Foreign Venture Capital Investors (as defined under the SEBI FVCI Regulations) registered with SEBI
GAAP	Generally Accepted Accounting Principles
GAAR	General anti-avoidance rules
GDP	Gross Domestic Product
GECL	Guaranteed Emergency Credit Line
“Government of India” or “Central Government” or “GoI”	The Government of India
GST	Goods and Services Tax
HUF(s)	Hindu undivided family(ies)
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
Income Tax Act, 1961	Income-tax Act, 1961, as amended
Income Tax Act, 2025	Income Tax Act, 2025 read with the rules thereunder
Ind AS	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013, as amended
Indian GAAP	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016, as amended
“INR” or “Rupee” or “₹” or “Rs.”	Indian Rupee, the official currency of the Republic of India
IPO	Initial public offering
IRDAI	Insurance Regulatory and Development Authority of India
IRDAI Investment Regulations	Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016
IST	Indian Standard Time
KPI	Key performance indicators
KYC	Know Your Customer
LC/BG	Letter of Credit / Bank Guarantee
IT	Information technology
MCA	Ministry of Corporate Affairs, Government of India
MCLR	Marginal Cost of Funds Based Lending Rate
MSME	Micro, small and medium enterprises
Mutual Fund(s)	Mutual funds registered under the SEBI (Mutual Funds) Regulations, 1996
N.A.	Not applicable
NACH	National Automated Clearing House
NBFC	Non-Banking Financial Companies
NCLT	National Company Law Tribunal
NEFT	National electronic fund transfer
NPCI	National Payments Corporation of India
“NR” or “Non-resident”	A person resident outside India, as defined under the FEMA, including Eligible NRIs, FPIs and FVCIs registered with the SEBI
NRE Account	Non-Resident External Account
NRI	A person resident outside India, as defined under FEMA
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
“OCB” or “Overseas Corporate Body”	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
p.a.	Per annum
P/E Ratio	Price/earnings ratio
PAN	Permanent Account Number allotted under the Income Tax Act
PAT	Profit after tax
PCFC	Packing Credit in Foreign Currency
PDP	Personal Data Protection Bill, 2019
PLR	Prime Lending Rate
RBI	The Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RoNW	Return on net worth which is the restated profit for the year divided by the net worth
RTGS	Real time gross settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended
SCR	Securities Contracts (Regulation) Rules, 1957, as amended
SMS	Short message service
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992

Term	Description
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI ICDR Master Circular	SEBI master circular bearing reference number HO/14/14(2)2026-CFD-POD2/I/4518/2026, dated February 9, 2026
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Merchant Banker Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
SEBI Mutual Fund Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
SEBI RTA Master Circular	SEBI master circular bearing number HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employees Benefits and Sweat Equity) Regulations, 2021, as amended
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SEBI VCF Regulations	The erstwhile Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as repealed pursuant to the SEBI AIF Regulations
SOFR	Secured Overnight Financing Rate
SP	Strategic Premium
State(s)	States and union territories of India
STT	Securities Transaction Tax
Systemically Important NBFCs	Systemically important non-banking financial company registered with the RBI and as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Stock Exchanges	The BSE and the NSE
TAN	Tax deduction and collection account number
US /U.S. / USA / United States	United States of America
U.S. GAAP	Generally accepted accounting principles in the United State of America
U.S. Securities Act	The United States Securities Act of 1933, as amended
“US\$” or “USD” or “US Dollar”	United States Dollar, the official currency of the United States of America
VCFs	Venture capital funds as defined in and registered with SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be
WCDL	Working Capital Demand Loan
WCTL	Working Capital Term Loan
Wilful Defaulter	Wilful Defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
“Year” or “calendar year”	Unless the context otherwise requires, shall mean the twelve-month period ending December 31

Key Performance Indicators

KPI	Description
Financial KPIs	
Revenue from operations	Revenue from operations as disclosed in the Restated Consolidated Financial Information.
Revenue growth	Revenue Growth is the percentage increase in a company's revenue over a specific year.
Total Income	Total income is calculated as the sum of revenue from operations & other income.
Gross Profit	Gross Profit is calculated as Revenue from operations minus cost of material consumed minus purchase of stock-in-trade minus change in inventory of stock-in-trade and finished goods.
Gross Profit Margin	Gross Profit Margin is calculated as Gross Profit divided by revenue from operations for the year.
EBITDA	EBITDA is calculated as profit for the year minus other income plus finance costs, depreciation and amortisation and total tax expense.
EBITDA Margin	EBITDA Margin is calculated as EBITDA divided by revenue from operations
EBIT	EBIT is calculated as profit for the year plus finance costs and total tax expense.
EBIT Margin	EBIT Margin is calculated as EBIT divided by Revenue from operations.
Profit After Tax	Profit after tax as disclosed in the Restated Consolidated Financial Information.
Profit After Tax Margin	PAT Margin is calculated as profit for the year divided by Revenue from Operations.
Net worth	Net worth is calculated as Total Assets minus Total Liabilities.
Return on Equity (RoE)	Return on Equity is calculated as profit for the year divided by net worth.
Capital Employed	Capital Employed is calculated as the sum of Total assets minus Current Liabilities.
Return on Capital Employed (RoCE)	Return on Capital Employed is calculated as EBIT divided by capital employed.
Cash Profit	Cash Profit is calculated as the sum of profit for the year and depreciation
Net Debt	Net debt is calculated as total debt minus cash and cash equivalent.

KPI	Description
Net worth to EBITDA	Net worth/EBITDA is calculated as Net worth divided by EBITDA.
Net Debt/ EBITDA	Net Debt / EBITDA is calculated as Net Debt divided by EBITDA
Total Debt	Debt is calculated as the sum of long-term borrowings and short-term borrowings for the year.
Total Debt/ Equity	Debt/Equity is calculated as debt divided by equity.
Interest coverage ratio	Interest Coverage Ratio is calculated as EBIT divided by Finance Cost.
Working Capital Days	Working capital days is computed as inventory days plus trade receivable days minus trade payable days. Inventory days is calculated as inventory divided by revenue from operations multiplied by 365 days. Trade receivables days is calculated as trade receivables divided by revenue from operations multiplied by 365 days. Trade payables days is calculated as trade payables divided by revenue from operations multiplied by 365 days
<i>Operational KPIs</i>	
Sales Volumes	Sales Volume refers to the number of units in a unit of measurement of a product sold by a business during a specific year.
EBITDA per ton	EBITDA/ton is calculated as EBITDA divided by total Sales Volume.
Sales Value	Sales Value refers to the total monetary worth of products sold by a business within a specific year.

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain conventions

All references to “India” contained in this Updated Draft Red Herring Prospectus-I are to the Republic of India and its territories and possessions and all references herein to the “Government”, “Indian Government”, “GoI”, “Central Government” or the “State Government” are to the Government of India, central or state, as applicable.

All references to the “U.S.”, “U.S.A.” or the “United States” are to the United States of America and its territories and possessions.

Unless otherwise specified, all references to time in this Updated Draft Red Herring Prospectus-I is in Indian Standard Time (“IST”). Unless indicated otherwise, all references to a year in this Updated Draft Red Herring Prospectus-I are to a calendar year.

Unless stated otherwise, all references to page numbers in this Updated Draft Red Herring Prospectus-I are to page numbers of this Updated Draft Red Herring Prospectus-I.

Financial data

Our Company’s Financial Year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references to a particular Financial Year, Fiscal or Fiscal Year, unless stated otherwise, are to the 12 months period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

Unless stated otherwise or the context otherwise requires, the financial data and financial ratios in this Updated Draft Red Herring Prospectus-I are derived from the Restated Consolidated Financial Information. The Restated Consolidated Financial Information of our Company, together with its subsidiary, Jay Jagdamba Profile Private Limited (“Group”) comprising the Restated Consolidated Statement of Assets and Liabilities for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash Flows for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 and the Restated Consolidated Statement of significant accounting policies and other explanatory notes of our Company, derived from the audited consolidated financial statements as at and for each of the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024, each prepared in accordance with Ind AS and restated by our Company in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, relevant provisions of the SEBI ICDR Regulations, and the Guidance Note on Reports on Company Prospectuses (Revised 2019) issued by the ICAI

Unless otherwise stated or the context otherwise indicates, any percentage amounts, (excluding certain operational metrics), as set forth in “Risk Factors”, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 19, 223 and 393, have been calculated on the basis of amounts derived from the Restated Consolidated Financial Information. The Restated Consolidated Financial Information included in this Updated Draft Red Herring Prospectus-I are derived from audited consolidated financial statements as of and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 prepared in accordance with Ind AS, the provisions of the Companies Act and other accounting principles generally accepted in India and restated by our Company in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, relevant provisions of the SEBI ICDR Regulations, and the Guidance Note on Reports on Company Prospectuses (Revised 2019) issued by the ICAI. Ind AS differs from accounting principles with which you may be familiar, such as Indian GAAP, IFRS and US GAAP.

Our Company has not attempted to explain in a qualitative manner the impact of the IFRS or US GAAP on the financial information included in this Updated Draft Red Herring Prospectus-I, nor do we provide a reconciliation of our financial information to those of US GAAP or IFRS. US GAAP and IFRS differ in significant respects from Ind AS and Indian GAAP, which may differ from accounting principles with which the prospective investors may be familiar in other countries. Accordingly, the degree to which the financial information included in this Updated Draft Red Herring Prospectus-I, which is restated as per the SEBI ICDR Regulations, will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices, Ind AS, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices, Ind AS, the Companies Act and the SEBI ICDR Regulations, on the financial disclosures presented in this Updated Draft Red Herring Prospectus-I should accordingly be limited. Prospective investors should review the accounting policies applied in the preparation of the Restated Consolidated Financial Information and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. For further details of the impact of the IFRS or US GAAP, see “Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition” on page 69.

All figures, including financial information, in decimals (including percentages) have been rounded off to two decimals. However, where any figures may have been sourced from third-party industry sources, such figures may be rounded-off to such number of decimal points as provided in such respective sources. In this Updated Draft Red Herring Prospectus-I, (i) the sum or percentage change of certain numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row; any such discrepancies are due to rounding off.

All figures in diagrams and charts, including those relating to financial information, operational metrics and key performance indicators, have been rounded to the nearest decimal place, whole number, thousand or million, as applicable.

Non-Generally Accepted Accounting Principles Financial Measures

Certain Non-Generally Accepted Accounting Principles (“**Non-GAAP Measures**”) presented in this Updated Draft Red Herring Prospectus-I such as PAT margin, Return on Equity, EBITDA, EBITDA margin, Return on Net Worth, Net Asset Value, EBIT, EBIT Margin, Cash profit, Return on Capital Employed, Net debt, Net worth to EBITDA, Net debt to EBITDA, Total Debt, Total debt/ Equity Interest Coverage Ratio, Trade Receivable Days, Trade Payable Days, Inventory Days and Working Capital Cycle are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit / (loss) for the year / period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, or IFRS. In addition, these Non-GAAP Measures, and other statistical and other information relating to our operations and financial performance, may not be computed on the basis of any standard methodology that is applicable across the industry and, therefore, a comparison of similarly titled Non-GAAP Measures or statistical or other information relating to operations and financial performance between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting their usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, we compute and disclose them as our Company’s management believes that they are useful information in relation to our business and financial performance. For further details, see “*Risk Factors – This Updated Draft Red Herring Prospectus-I includes certain Non-GAAP Measures, financial and operational performance indicators and other industry measures related to our operations and financial performance. The Non-GAAP Measures and industry measures may vary from any standard methodology that is applicable across the Indian stainless steel industry and, therefore, may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.*” on page 61.

Currency and units of presentation

All references to:

- “₹” or “Rupees” or “Rs.” or “INR” are to Indian Rupees, the official currency of the Republic of India; and
- “US\$” or “USD” are to United States Dollars, the official currency of the United States of America.

In this Updated Draft Red Herring Prospectus-I, our Company has presented certain numerical information. All figures have been expressed in millions, except where specifically indicated. One million represents 10 lakh or 1,000,000 and ten million represents 1 crore or 10,000,000. However, where any figures that may have been sourced from third party industry sources are expressed in denominations other than millions in their respective sources, such figures appear in this Updated Draft Red Herring Prospectus-I expressed in such denominations as provided in such respective sources.

Exchange rates

This Updated Draft Red Herring Prospectus-I contains conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The information with respect to the exchange rate between the Indian Rupee and the U.S. Dollar, as on the dates indicated, is set forth below:

Currency	Exchange Rate as on		
	March 31, 2026 [@]	March 31, 2025 [#]	March 31, 2024 [*]
1 US\$	94.65	85.58	83.37

Source: www.fbil.org.in

Note: Exchange rate is rounded off to two decimal places

- * The exchange rate has been included as on March 28, 2024, as March 29, 2024, March 30, 2024 and March 31, 2024 were Good Friday, a Saturday and a Sunday, respectively.
- # The exchange rate has been included as on March 28, 2025, as March 29, 2025, March 30, 2025 and March 31, 2025 were a Saturday, a Sunday and Ramjan Eid Holiday respectively.
- @ The exchange rate has been included as on March 30, 2026, as March 31, 2026 was a Holiday on account of Mahavir Jayanti.

Industry and market data

Unless stated otherwise, industry related information and market data contained in this Updated Draft Red Herring Prospectus-I, including in “Risk Factors”, “Industry Overview”, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 19, 145, 223 and 393, respectively, have been obtained or derived from the report titled “The stainless steel products industry” dated July 2026, that has been prepared by CRISIL Market Intelligence & Analytics (“**CRISIL Report**”), which has been prepared exclusively for the purpose of understanding the industry in connection with the Offer and commissioned and paid for by our Company pursuant to engagement letter dated December 30, 2024 read with the addendum dated May 22, 2026. CRISIL Market Intelligence & Analytics (“**CRISIL**”) was appointed by our Company and neither our Company, nor our Directors, Promoters, KMPs, SMPs, and Subsidiaries, nor the BRLM are a related party to CRISIL as per the definition of “related party” under the Companies Act, 2013, as confirmed pursuant to its consent letter dated July 29, 2026, except to the extent of issuing the CRISIL Report. For risks in relation to the CRISIL Report, see “Risk Factors – Industry information included in this Updated Draft Red Herring Prospectus-I has been derived from the CRISIL Report, which was prepared by CRISIL and exclusively commissioned and paid for by our Company for the purposes of the Offer, and any reliance on information from the CRISIL Report for making an investment decision in the Offer is subject to inherent risks” on page 61. A copy of the CRISIL Report will be made available on the website of our Company at <https://jayjagdamba.com/investor.php> upon filing of the Updated Draft Red Herring Prospectus – I till the Bid/Offer Closing Date.

The CRISIL Report is subject to the following disclaimer:

“Crisil Intelligence, a division of Crisil Limited, provides independent research, consulting, risk solutions, and data & analytics to its clients. Crisil Intelligence operates independently of Crisil’s other divisions and subsidiaries, including, Crisil Ratings Limited. Crisil Intelligence’s informed insights and opinions on the economy, industry, capital markets and companies drive impactful decisions for clients across diverse sectors and geographies. Crisil Intelligence’s strong benchmarking capabilities, granular grasp of sectors, proprietary analytical frameworks and risk management solutions backed by deep understanding of technology integration, makes it the partner of choice for public & private organisations, multi-lateral agencies, investors and governments for over three decades.

For the preparation of this report, Crisil Intelligence has relied on third party data and information obtained from sources which in its opinion are considered reliable. Any forward-looking statements contained in this report are based on certain assumptions, which in its opinion are true as on the date of this report and could fluctuate due to changes in factors underlying such assumptions or events that cannot be reasonably foreseen. This report does not consist of any investment advice and nothing contained in this report should be construed as a recommendation to invest/disinvest in any entity. This industry report is intended for use only within India. The Company will be responsible for ensuring compliances and consequences of non-compliances for the direct use of the Report or part thereof outside India in relation to the Offer Documents ”

FORWARD-LOOKING STATEMENTS

This Updated Draft Red Herring Prospectus-I contains certain “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “goal”, “expect”, “estimate”, “intend”, “objective”, “plan”, “project”, “should”, “will”, “will continue”, “seek to”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. For the reasons described below, we cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Therefore, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

These forward-looking statements are based on our present plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. For the reasons described below, we cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Therefore, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally, which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, volatility in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in laws, regulations and taxes, changes in competition in our industry, incidence of natural calamities and/or acts of violence.

Important factors that could cause actual results to differ materially from our Company’s expectations include, but are not limited to, the following:

1. Our Promoters, Narayan Prasad Malpani and Ram Prakash Malpani and certain members of our promoter group, are involved in a criminal proceeding and are subject to investigations by law enforcement agencies, including the Economic Offences Wing and the Enforcement Directorate. Any adverse outcome in relation to such proceeding, may impact our reputation, business, and operations.
2. We have not entered into definitive long-term supply agreements with most of our suppliers, which may affect the availability and pricing of raw materials, and could have an adverse effect on our business, future prospects and future financial performance.
3. The land on which Manufacturing Facility II operates and parts of Manufacturing Facility I are not owned by us. In the event that we lose such rights or are required to renegotiate arrangements for such rights, our business results of operations, profitability and margins, cash flows and financial condition could be adversely affected.
4. Our Manufacturing Facilities are located in Maharashtra and our revenues are concentrated in Maharashtra. Any adverse changes in the conditions affecting the region can adversely impact our business, results of operations, profitability and margins, cash flows and financial condition.
5. We derive a portion of our revenue from sale of products outside India. A reduction in demand for our products in these regions could adversely affect our business, results of operations, financial conditions and cash flows.
6. An inability to effectively utilize our manufacturing capacity or optimize our product mix could have an adverse effect on our business, future prospects and future financial performance.
7. We derive a significant portion of our revenue from operations from our key customers and we do not have long-term contracts with all of these customers. If one or more of such customers choose not to source their requirements from us or to terminate our contracts or purchase orders, our business, cash flows, financial condition and results of operations may be adversely affected.
8. One of the members of the Promoter Group, Narbada Devi, has been disclosed as a defaulter on the website of Watchout Investors.
9. We enter into certain related party transactions in the ordinary course of our business which contribute to 0.48% of our total income and we cannot assure you that such transactions will not adversely affect our business, results of operations, profitability and margins, cash flows and financial condition.

10. Certain challans for the forms filed by us with the Registrar of Companies, Maharashtra at Mumbai, and offer letter for private placements are not traceable. While we have conducted a search with the Registrar of Companies, Maharashtra at Mumbai, in respect of the unavailability of such challans, we cannot assure you that such forms or records will be available at all or any time in the future.

Certain information in “*Risk Factors*”, “*Industry Overview*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 19, 145, 223 and 393, respectively, of this Updated Draft Red Herring Prospectus-I have been obtained from the CRISIL Report.

For further discussion of factors that could cause the actual results to differ from the expectations, see “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 19, 223 and 393, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses in the future could materially differ from those that have been estimated and are not a guarantee of future performance.

Forward-looking statements reflect current views as of the date of this Updated Draft Red Herring Prospectus-I and are not a guarantee of future performance. We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given the uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. None of our Company, our Directors, our KMPs, Senior Management, the Promoter Selling Shareholder, the Syndicate or any of their respective affiliates has any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with regulatory requirements of SEBI and as prescribed under applicable law, our Company will ensure that investors in India are informed of material developments from the date of filing of the Updated Draft Red Herring Prospectus-I until the date of Allotment. In accordance with the requirements of SEBI, each of the Promoter Selling Shareholder shall ensure that our Company and the BRLM are informed of material developments in relation to the statements and undertakings specifically made or undertaken by it in relation to itself as a Promoter Selling Shareholder and the Offered Shares, in this Updated Draft Red Herring Prospectus-I until the receipt of final listing and trading approvals for the Equity Shares pursuant to the Offer. Only statements and undertakings which are specifically confirmed or undertaken by the Promoter Selling Shareholder to the extent of information pertaining to it and/or the Offered Shares, as the case may be, in this Updated Draft Red Herring Prospectus-I shall be deemed to be statements and undertakings made by the Promoter Selling Shareholder.

SECTION II: RISK FACTORS

An investment in equity shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Updated Draft Red Herring Prospectus-I, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described in this section are those that we consider to be the most significant to our business, results of operations, profitability and margins, cash flows and financial condition as of the date of this Updated Draft Red Herring Prospectus-I. The risks described below may not be exhaustive or the only ones relevant to us, the Equity Shares or the industry segments in which we currently operate. Additional risks and uncertainties, not presently known to us or that we currently do not deem material may arise or may become material in the future. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks mentioned below. If any or a combination of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, profitability and margins, cash flows and financial condition could be adversely affected, the trading price of our Equity Shares could decline, and investors may lose all or part of their investment. The risk factors have been presented below on the basis of their materiality. Furthermore, some events may be material collectively rather than individually. Some events may not be material at present but may have a material impact in the future. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Offer, including the merits and risks involved. Potential investors should consult their tax, financial and legal advisors about the particular consequences of purchasing our Equity Shares.

Unless the context otherwise requires, in this section, references to “we”, “us”, “our” refers to Jay Jagdamba Limited and its Subsidiaries on a consolidated basis and references to “our Company” or “the Company” refers to Jay Jagdamba Limited on a standalone basis.

In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with “Industry Overview”, “Our Business”, “Key Regulations and Policies”, “Restated Consolidated Financial Information”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Outstanding Litigation and Material Developments” on pages 145, 223, 250, 298, 393 and 420 respectively, as well as the other financial and statistical information contained in this Updated Draft Red Herring Prospectus-I.

This Updated Draft Red Herring Prospectus-I also contains forward-looking statements that involves risks, assumptions, estimates, uncertainties and other factors, many of which are beyond our control. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Updated Draft Red Herring Prospectus-I. For more details, see “Forward-Looking Statements” on page 17.

Our financial year ends on March 31 of each year, and references to a particular Financial Year or Fiscal are to the 12- month period ended March 31 that year, unless the context indicates otherwise.

Unless otherwise stated or the context otherwise requires, the financial information for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 included in this section has been derived from the Restated Consolidated Financial Information included in this Updated Draft Red Herring Prospectus-I on page 298. Also see, “Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation” beginning on page 14. We have also included various financial and operational performance indicators in this Updated Draft Red Herring Prospectus-I, some of which have not been derived from the Restated Consolidated Financial Information each of which is a supplemental measure of our performance and liquidity and not required by, or presented in accordance with Ind AS. Furthermore, such measures and indicators are not defined under Ind AS, and therefore should not be viewed as substitutes for performance, liquidity or profitability measures under such accounting standards. In addition, such measures and indicators, are not standardised terms, hence a direct comparison of these measures and indicators between banks may not be possible. Other companies may calculate these measures and indicators differently from us, limiting their usefulness as a comparative measure. The manner of calculation and presentation of some of these financial and operational performance indicators, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. Please also refer to “Definitions and Abbreviations” on page 1 for certain terms used in this section. The Restated Consolidated Financial Information is based on our audited financial statements and is restated in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations. Our audited financial statements are prepared in accordance with Ind AS, which differs in certain material respects with IFRS and U.S. GAAP. For details, see “Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.” on page 69.

Unless stated otherwise, industry and market data used in this section have been extracted from the CRISIL Report, exclusively prepared, commissioned and paid for by our Company for the purposes of the Offer and issued by CRISIL Market Intelligence & Analytics, a division of CRISIL Limited, who was appointed by our Company pursuant to an engagement letter dated January 7, 2025 as amended on May 22, 2026. The industry related data included in this section includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation, however, there are no parts, data or information (which may be relevant for the Offer) that have been left out in any manner. A copy of the CRISIL Report will be made available

on the Company's website at <https://jayjagdamba.com/investor.php> upon filing of this Updated Draft Red Herring Prospectus-I until the Bid/Offer Closing Date. The CRISIL Report has also been included in "Material Contracts and Documents for Inspection" on page 510. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Also see "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation — Industry and Market Data" on page 16 for additional details regarding the industry and market data used in this Updated Draft Red Herring Prospectus-I.

Internal Risks

1. ***Our Promoters, Narayan Prasad Malpani and Ram Prakash Malpani and certain members of our promoter group, are involved in a criminal proceeding and are subject to investigations by law enforcement agencies, including the Economic Offences Wing and the Enforcement Directorate. Any adverse outcome in relation to such proceeding, may impact our reputation, business, and operations.***

Our Promoters, Mr. Ram Prakash Malpani and Mr. Narayan Prasad Malpani, have been named in a chargesheet filed following a First Information Report (FIR) in connection with alleged financial irregularities concerning the misuse of proceeds from the initial public offering of Ravikumar Distilleries Limited ("RKDL"). The complaint, dated August 21, 2013, was filed by Mr. Ravi K. Kumar, the then managing director of RKDL, with the Station House Officer, Nacharam Police Station, Cyberabad, against M/s Comfort Securities Limited (the lead manager to the issue), its managing director Mr. Anil Agarwal, and against 82 persons and entities. Pursuant to the complaint, a FIR dated August 23, 2013 was registered under Sections 406, 420, 447, 385, 386, 467, 468, 469, 471, 120B read with 34 of the Indian Penal Code. It was alleged that the lead manager and its affiliates misappropriated ₹ 290.00 million of public issue proceeds from RKDL and diverted these funds to associate companies. Our Company has and Promoters have no relationship with RKDL. Although non-bailable warrants were issued against our Promoters on February 25, 2020, the warrants have been withdrawn on January 5, 2022 and, no arrests have been made as on the date of this Updated Draft Red Herring Prospectus-I.

Following an investigation by the police, a chargesheet was filed before the relevant court against 82 persons and entities naming Mr. Ram Prakash Malpani and Mr. Narayan Prasad Malpani, including entities affiliated with our Promoter Group. The chargesheet specifically alleges that an amount of ₹ 10.40 million was siphoned off through Shree NPM Real Estate Private Limited (now Gyana Realestate Private Limited) and an additional amount of ₹ 21.50 million was diverted through Shree NPM Investment Private Limited (now Avnish Merchandise Private Limited). The Economic Offences Wing, Crime Investigation Department (EOW, CID), issued a notice dated November 25, 2016 to both Mr. Ram Prakash Malpani and Mr. Narayan Prasad Malpani to appear and record their statements. In response, they appeared before the EOW on December 2, 2016, and provided statements. The EOW subsequently filed a case before the Metropolitan Magistrate, Additional Junior Civil Judge, Cyberabad. As of the date of this Updated Draft Red Herring Prospectus-I, the matter is pending. The next date of hearing is scheduled on August 27, 2026.

Additionally, the Enforcement Directorate ("ED"), in connection with its own ongoing investigation under applicable laws relating to alleged money laundering and diversion of public issue proceeds, issued summons dated September 27, 2024 and November 28, 2025 to both Promoters. Pursuant to the summons, Mr. Ram Prakash Malpani and Mr. Narayan Prasad Malpani appeared before the ED, Hyderabad on October 7, 2024, made submissions via post on December 17, 2025 and provided documentation and clarifications. We have been informed that the ED may issue further summons depending on the progress of its investigation. No proceedings by SEBI have been initiated against our Promoters and our Company.

While these proceedings are pending and no final determination has been made, any adverse outcome or continued scrutiny could impact the role and involvement of our Promoters in the Company, and may adversely affect our business, reputation, and financial condition. We cannot assure you that we, our directors, promoters, members of promoter group and group companies will not be subject to such proceedings in the future in case of any non-compliance with applicable laws. For further details, see "Outstanding Litigation and Material Developments – Litigation involving our Promoters – Litigation filed against our Promoters – Criminal proceedings" on page 425.

2. ***We have not entered into definitive long-term supply agreements with most of our suppliers, which may affect the availability and pricing of raw materials, and could have an adverse effect on our business, future prospects and future financial performance.***

We are dependent on domestic and international third-party suppliers for the supply of our raw materials for our manufacturing operations. Our success depends on the uninterrupted supply of raw materials required for our manufacturing activities. We typically do not enter into long-term contracts with our suppliers and procure raw materials through purchase orders. Prices are negotiated for each purchase order, and while we generally have more

than one supplier for each raw material, the absence of definitive supply agreements exposes us to risks related to price volatility, supply shortages, and disruptions in sourcing. Additionally, our ability to maintain a stable supply chain depends on our relationships with suppliers, who may choose to discontinue or modify their business terms at any time. The table below sets out the cost incurred by us towards purchase of raw materials in Fiscal 2026, Fiscal 2025 and Fiscal 2024, together with such cost as a percentage of our total expenses for the same period, for our manufacturing operations:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	In ₹ million	As a percentage of total expenses (%)	In ₹ million	As a percentage of total expenses (%)	In ₹ million	As a percentage of total expenses (%)
Purchase of raw material	26,600.66	93.58	18,705.95	93.73	11,981.64	84.14

During the COVID-19 pandemic, we experienced supply chain disruptions, including shortages, logistical delays, and price volatility in key raw materials such as scrap and ferro alloys. Additionally, global supply chain disruptions resulted in significant price volatility, which affected our production costs. Transportation restrictions and uncertainty caused repeated breakdowns in supply continuity, particularly for longer-distance logistics. Limited transportation capacity, route restrictions, and rising freight costs further delayed the timely delivery of both raw materials and finished goods. The unpredictability of supply conditions also made it difficult to maintain optimal inventory levels, increasing the risk of either excess stockpiling or shortages that could affect production schedules. While we navigated these challenges during the pandemic, similar disruptions in the future, whether due to geopolitical events, economic downturns, or unforeseen global crises could have an impact on our supply chain and overall operations. Although we have not encountered any major disruptions in the supply of raw materials in the past other than during the COVID-19 pandemic, we cannot assure you that we may not encounter any delay, interruption, or reduction in the supply of raw materials in the future. Any such instance could adversely affect our business, results of operations, financial condition and cash flows. We are also subject to the risk that one or more of our existing suppliers may discontinue their operations, which may adversely affect our ability to source raw materials at a competitive price, however, we have not faced any such instances in the past. In addition, under certain arrangements with customers, our Company is obligated to procure raw materials from vendors specified by the customer

3. ***The land on which Manufacturing Facility II operates and parts of Manufacturing Facility I are not owned by us. In the event that we lose such rights or are required to renegotiate arrangements for such rights, our business results of operations, profitability and margins, cash flows and financial condition could be adversely affected.***

The land on which Manufacturing Facility II operates and certain parts of our Manufacturing Facility I and certain other properties have been leased by us from our Promoters and certain third parties. Details of the properties leased by us are provided below:

S. No	Property	Location	Details of Lessor	Lease Tenure	Whether Lessor is a related party	Whether the lease deed is adequately stamped
1.	Manufacturing Facility I	Gut No. 424, Village Abitghar, Taluka Wada, District Palghar-421303, Maharashtra, India.	Narayan Prasad Malpani	29 years from September 27, 2018	Yes	Yes
		Gut No. 44, 45, 46/1, 46/2, 58/2, Village Abitghar, Taluka Wada, District Palghar – 421303, Maharashtra, India.	M/s Jay Bhavani Ispat Private Limited	29 years from September 27, 2018	Yes	Yes
2.	Manufacturing Facility II	Gut No. 425, Village Abitghar, Taluka Wada, District Palghar-421303, Maharashtra, India.	M/s Jay Bhavani Metals Private Limited	33 years from May 6, 2014	Yes	Yes
3.	Delhi Office	Property No. 5524, Shardha Nand Marg, Ward No. XII, G.B. Road, Delhi – 110006, India.	Ratan Lakhotia	3 years from July 1, 2025	No	Yes
4.	Collection office	Flat No. 919, Ijmima Complex, Link Road, Rahejas Metroplex, Malad (W), Mumbai –	Gyana Realestate Private Limited	60 months from November 1, 2022	Yes	Yes

S. No	Property	Location	Details of Lessor	Lease Tenure	Whether Lessor is a related party	Whether the lease deed is adequately stamped
		400064, Maharashtra, India.				
5.	Warehouse	Ground Floor, Godown No H No.1060, Gut No.11, Hissa No.02, Survey Number 11/2, Near Fedex Kirwali Naka, Mumbra Panvel Road, Adivali-Kirwali-410208, Navi Mumbai, Maharashtra	HPM Family Trust and RPM Family Trust	11 months from October 1, 2025 to August 30, 2026	Yes	Yes

The table below reflects the rent and facility fees as a percentage of our total expenses for the last three Fiscals:

Particulars	Fiscal					
	2026		2025		2024	
	Amount (in ₹ million)	Percentage of Total Expenses (%)	Amount (in ₹ million)	Percentage of Total Expenses (%)	Amount (in ₹ million)	Percentage of Total Expenses (%)
Rent and facility fees	4.67	0.02	3.92	0.02	3.43	0.02

Termination of such lease / rent arrangements, or our failure to renew such agreements, on favourable conditions and in a timely manner, or at all, could require us to vacate such premises at short notice, and could adversely affect our business.

Such lease / rent agreements also include escalation clauses that provide for an increase in rent/license fee payable by us during the term of such agreements. The failure to identify suitable premises for relocation of existing properties, if required, could have an adverse effect on our business, results of operations, profitability and margins, cash flows and financial condition. We cannot assure you that we will be able to renew any such arrangements when the term of the original arrangement expires, on similar terms or terms reasonable for us or that such arrangements will not be prematurely terminated including for reasons that may be beyond our control.

4. *Our Manufacturing Facilities are located in Maharashtra and our revenues are concentrated in Maharashtra. Any adverse changes in the conditions affecting the region can adversely impact our business, results of operations, profitability and margins, cash flows and financial condition.*

As of the date of this Updated Draft Red Herring Prospectus-I, we have two operational Manufacturing Facilities, which are located in Palghar, Maharashtra. For details of our manufacturing facilities, see section entitled “*Our Business – Manufacturing facilities*” on page 238. Majority of our domestic suppliers of raw materials are also located in Maharashtra.

The concentration of all of our manufacturing operations and the concentration of sales of our products in Maharashtra heightens our exposure to adverse developments related to local and regional factors, such as accidents, system failures, political uncertainty and changes in regulation by the state government, as well as political or economic, demographic and population changes, adverse changes in availability of key inputs including labour and power, the outbreak of infectious diseases and other unforeseen events and circumstances and other changes in Maharashtra as well as the occurrence of natural and man-made disasters in Maharashtra, which may adversely affect business, financial condition and results of operations. Our manufacturing operations require significant labour and are also reliant on government policies in terms of taxes, duties and incentives made applicable by the state government. Such disruptions could result in the damage or destruction of a significant portion of our manufacturing abilities, significant delays in the transport of our products and raw materials, adversely impact our ability to maintain capacity utilization levels and/or otherwise adversely affect our business, financial condition and results of operations. Further, such disruptions, damage or destruction of those facilities may severely affect our ability to meet our customers’ demand and the loss of any one of our key customers or a significant reduction in demand from such customers could have an adverse effect on our business, results of operations and financial condition. Please also see “- *Our Manufacturing Facilities are critical to our business operations. The unexpected shutdown or slowdown of operations at our Manufacturing Facilities could have a material adverse effect on our business, results of operations, profitability and margins, cash flows and financial condition.*” on page 31.

Details of our revenue from operations for sale of products in the domestic and export markets, and specifically Maharashtra, for the periods indicated are set out below:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations (in ₹ million)	31,620.89	21,942.09	14,787.25
Sale of products (domestic) (in ₹ million)	18,691.02	13,952.74	11,699.53
As a percentage of total revenue from operations (in %)	59.11	63.59	79.12
Sale of products (exports) (in ₹ million)	10,917.52	6,309.57	2,431.06
As a percentage of total revenue from operations (in %)	34.53	28.76	16.44

Our revenue from operations from the sale of products domestically are also concentrated in Maharashtra. Details of our revenue from operations for sale of products in Maharashtra, for the periods indicated are set out below:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations (in ₹ million)	31,620.89	21,942.09	14,787.25
Sale of products (Maharashtra) (in ₹ million)	18,648.17	13,014.34	10,981.74
As a percentage of total revenue from operations (in %)	58.97	59.31	74.26

As a result, any unfavourable policies of the state government or local government in this region, could adversely affect our business, financial condition and results of operations. While we have not experienced any major disruptions at our operations due to adverse developments in Maharashtra in the last three Fiscals, we cannot assure you that there will not be any such disruptions in the future.

As part of our strategy, we plan to increase our distributor network. For details, see “Our Business- Strategies” on page 230.

Accordingly, we may face additional risks with establishing and conducting operations in new geographic locations, including:

- Compliance with a range of laws, regulations and practices, including uncertainties associated with government actions, change in laws, regulations and practices and their interpretations;
- Uncertainties in relation to any new local distribution network; and
- Political, economic and social instability.

Competing successfully in international markets may require additional resources due to the unique aspects of each geographic market. Some of our competitors in such markets may have greater resources which may make their products more competitive than ours. We cannot assure you that we will be able to grow our business in such new geographic markets. The risk involved in entering new markets and expanding operations may be higher than expected, and we may face significant competition in such markets. We have limited or no experience in such markets. Our inability to grow our business in such additional geographic areas could have a material adverse effect on our business, results of operations, profitability and margins, cash flows and financial condition.

5. ***We derive a portion of our revenue from sale of products outside India. A reduction in demand for our products in these regions could adversely affect our business, results of operations, financial conditions and cash flows.***

We have historically derived a portion of our revenue from sale of our products outside India through export to countries including UAE, Turkey, USA and Egypt. The table below sets out revenue from operations through exports in absolute terms and as a percentage of total revenue from operations for the periods indicated below:

Countries	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue derived (in ₹ million)	As a percentage of revenue from operations (%)	Revenue derived (in ₹ million)	As a percentage of revenue from operations (%)	Revenue derived (in ₹ million)	As a percentage of revenue from operations (%)
Sale of products (exports) (in ₹ million)	10,917.52	34.53	6,309.57	28.76	2,431.06	16.44

Our revenues from sale of product through exports may decline as a result of increased competition, regulatory action, pricing pressures, fluctuations in the demand for or supply of our products, or the outbreak of an infectious disease such as COVID-19. Our failure to effectively react to these situations could adversely affect our business, prospects, results of operations and financial condition. Furthermore, our international operations in this market are subject to risks which include complying with changes in foreign laws, regulations and policies, including restrictions on trade, import and export license requirements, and tariffs and taxes, intellectual property enforcement issues and changes in foreign trade and investment policies. If we are unable to effectively address or comply with changes in foreign laws, or meet the conditions stipulated in our licenses, we may be subject to penalties and other regulatory actions, which could adversely affect our reputation, business, prospects, result of operations and financial condition. Ongoing global trade tensions, including but not limited to anti-dumping measures, safeguard duties, countervailing duties, or other trade restrictions imposed by foreign governments, may impact the pricing and competitiveness of our products in those markets. Additionally, any retaliatory tariffs or tightening of import regulations in key export destinations could lead to a decline in demand for our products, delays in shipments, or the need to re-route or re-price orders, thereby adversely affecting our margins and cash flows. We also export a portion of our finished products to international markets. As such, changes in import duties, export incentives, safeguard duties, anti-dumping measures, or retaliatory tariffs can materially impact our cost structure and global competitiveness. The United States imposed a 25.00% tariff on a wide range of products imported from India, effective from August 7, 2025. An additional 25.00% tariff was announced on August 6, 2025, effective from August 27, 2025, both resulting from recent foreign trade policy conflicts with India. Subsequently, pursuant to the United States–India Interim Trade Agreement dated February 6, 2026, the foregoing tariff measures were rolled back, and the applicable tariff currently stands at 18.00%. Further, on June 2, 2026 the Office of the United States Trade Representative has proposed a 12.50% additional tariff on India and several other nations. While the Company periodically reviews and negotiates pricing with customers considering prevailing market conditions, there can be no assurance that any increase in tariffs or related costs can be fully recovered through revised selling prices, which may adversely affect our margins. Since, we derive a portion of our revenue from exports to the United States, if additional tariffs are imposed, this may adversely affect our revenues and profit margins. Although the revenue from exports is not significant, reductions in export incentives or the imposition of countervailing duties on Indian stainless steel products by other countries, particularly the U.S., EU, or ASEAN nations, could make our exports less competitive and reduce our market share abroad. In addition, frequent or unpredictable changes in trade policies, or prolonged international trade disputes, may lead to volatility in input prices and disrupt our supply chain and sales operations. The potential for regulatory shifts, including under India's Foreign Trade Policy or under multilateral and bilateral trade agreements, adds further uncertainty to our operating environment. We are also exposed to risks arising from global or regional instability, including ongoing or potential armed conflicts, war or geopolitical tensions including the Russia and Ukraine war or tensions in the Middle East or Asia-Pacific region. In particular, the US-Israel-Iran geopolitical conflict has contributed to volatility in crude oil and natural gas prices, higher freight rates, increased marine insurance costs and disruptions in global supply chains. Such developments may increase the operating costs of our customers, suppliers and logistics service providers and may reduce demand for our products. Although our Company does not generally transport its export consignments through the Strait of Hormuz, disruptions affecting ports and shipping operations in the Gulf region, vessel re-routing, congestion at regional ports and increased freight costs may adversely affect shipments to certain customers in the Middle East and neighbouring markets, resulting in delays, increased logistics costs or temporary disruption of exports. In addition, elevated global gas and energy prices have also increased the operating costs of several of our domestic customers and suppliers in India, which could lead to reduced production schedules, cost-cutting measures, or delays in procurement, thereby adversely affecting our domestic sales as well.

Such events may also result in, among other things, disruption in the supply of raw materials or fuel, increased freight and insurance costs, heightened volatility in prices of metals and energy, and reduced availability of certain imported inputs critical to our manufacturing processes. In addition, sanctions, trade restrictions, or other regulatory actions imposed by countries or international organizations in response to such conflicts may constrain access to overseas markets. Geopolitical developments, including regional conflicts or sanctions, may also result in currency volatility, payment delays, or disruptions in logistics. There can be no assurance that developments in such geopolitical tensions or future changes in trade agreements, regulatory actions, or shifts in foreign policy will not have a material adverse effect on our international operations, financial condition, or overall business performance. The table below sets out the top five continents, in terms of revenue from operations for Fiscals 2026, 2025 and 2024, together with such revenue as a percentage of revenue from operations from the respective periods:

Particulars	Fiscal 2026			Fiscal 2025			Fiscal 2024		
	Quantity	Revenue	Percentage of Total Revenue from Operations	Quantity	Revenue	Percentage of Total Revenue from Operations	Quantity	Revenue	Percentage of Total Revenue from Operations
	MT	(₹ million)	(%)	MT	(₹ million)	(%)	MT	(₹ million)	(%)
From India	54,983.49	20,703.37	65.47	44,096.13	15,632.52	71.24	45,186.00	12,356.19	83.56
From outside India	7,942.88	10,917.52	34.53	5,406.04	6,309.57	28.76	5,764.02	2,431.06	16.44
Asia	4,710.58	9,094.12	28.76	4,192.58	5,700.16	25.98	4,856.51	1,952.40	13.20
Europe	1,128.31	537.19	1.70	437.76	228.07	1.04	106.87	43.58	0.29
North America	1,331.41	874.71	2.77	467.42	234.78	1.07	492.69	284.75	1.93
Africa	353.98	177.56	0.56	290.77	139.80	0.64	258.50	129.69	0.88
South America	418.61	233.94	0.74	17.51	6.75	0.03	49.45	20.64	0.14

6. *An inability to effectively utilize our manufacturing capacity or optimize our product mix could have an adverse effect on our business, future prospects and future financial performance.*

We have two Manufacturing Facilities, each at Palghar, Maharashtra with a total installed capacity of 295,850.00 MTPA as of March 31, 2026. We have also commenced operations of a seamless pipe manufacturing plant at our Manufacturing Facilities.

The table below sets forth details of the installed capacity and capacity utilization at our Manufacturing Facilities. the periods indicated:

Particulars		Fiscal 2026				Fiscal 2025				Fiscal 2024			
Division	Products	Installed Capacity (MTPA)	Available Capacity (MTPA)	Actual Production (MTPA)	Capacity Utilization (%)	Installed Capacity (MTPA)	Available Capacity (MTPA)	Actual Production (MTPA)	Capacity Utilization (%)	Installed Capacity (MTPA)	Available Capacity (MTPA)	Actual Production (MTPA)	Capacity Utilization (%)
Manufacturing Facility I (Our Company)													
Melting	Billets/Ingots	84,000.00	48,000.00	38,154.00	79.49	84,000.00	48,000.00	33,060.00	68.88	84,000.00	48,000.00	32,572.00	67.86
16" Rolling Mill	Rolled Bars	54,000.00	36,000.00	27,796.00	77.21	54,000.00	36,000.00	24,003.00	66.68	54,000.00	32,000.00	10,842.00	33.88
Bright Bars	Bright Bars	96,000.00	42,000.00	31,484.00	74.96	96,000.00	42,000.00	16,780.00	39.95	96,000.00	42,000.00	11,010.00	26.21
Flanges	Flanges	8,400.00	4,200.00	1,526.00	36.33	8,400.00	2,100.00	974.00	46.38	8,400.00	2,100.00	108.00	5.12
Seamless pipes	Seamless pipes	29,450.00	18,000.00	4,170.00	23.17	12,000.00	6,000.00	481.00	8.02	-	-	-	-
Manufacturing Facility II (Our Subsidiary, Jay Jagdamba Profile Private Limited)													
12" Rolling Mill	Rolled Bars	24,000.00	12,000.00	7,949.00	66.24	24,000.00	12,000.00	7,035.00	58.63	24,000.00	12,000.00	5,496.00	45.80

Notes:

1. **Installed Capacity** represents the installed capacity as of the last date of the relevant Fiscal and available capacity has been calculated based on the average of the daily available capacity for the relevant Fiscal.
2. **Available capacity** is based on various assumptions and estimates, including standard capacity calculation practice in the steel industry and capacity of the other ancillary equipment's installed at the relevant manufacturing facility.
3. **Actual production** represents the quantum of production in the relevant Fiscal.
4. **Capacity utilisation** has been calculated on the basis of actual production in the relevant Fiscal divided by the available capacity during the Fiscal.

As certified by Deepak Kapoor, Kapoor Enterprises, Independent Chartered Engineer pursuant to the certificate dated August 24, 2026.

For further details in relation to our Manufacturing Facilities and installed capacity and capacity utilization of our products, see “Our Business — Description of our Business — Installed capacity and capacity utilization” on page 241.

While higher-margin products contribute positively to our profitability, they often consist of lower-volume materials that require more processing time and operations per tonne of output. If demand for such products declines, or if we are unable to maintain an optimal balance between high-margin and high-volume products, our capacity utilization and overall profitability may be adversely affected. Details of our revenue from sale of such products for Fiscals 2026, 2025 and 2024, including as a percentage of our revenue from operations are provided below:

Product	Revenue for Fiscal 2026 (in ₹ million)	As a percentage of Revenue from Operations (in %)	Revenue for Fiscal 2025 (in ₹ million)	As a percentage of Revenue from Operations (in %)	Revenue for Fiscal 2024 (in ₹ million)	As a percentage of Revenue from Operations (in %)
Rolled and Bright Products	19,021.04	60.15	11,018.27	50.22	7,045.91	47.65
Billets/Ingots	8,061.19	25.49	8,092.75	36.88	6,488.42	43.88
Seamless Pipes *	1,463.95	4.63	138.28	0.63	NA	NA
Flanges	992.10	3.14	390.04	1.78	337.53	2.28
Other	70.26	0.22	622.96	2.84	258.72	1.75
Total	29,608.54		20,262.30		14,130.58	

[^] Others include primarily traded goods viz. copper products, ferro alloys, stainless steel scrap, nickel scrap and stainless-steel coils.

* We began manufacturing of seamless pipes in Fiscal 2025

As a result, increases in production volumes or higher capacity utilization do not necessarily translate into improved profitability. Any shift in sales mix toward higher-volume, lower-margin products whether due to market demand, competitive pressures, or customer preferences could impact our overall profitability. Additionally, our reliance on specialized, lower-volume materials means that any disruptions in the manufacturing process, changes in production efficiency, or constraints on skilled labour and resources could affect our margins. For further details, see “-Our operations are labour intensive and our manufacturing operations may be subject to strikes, work stoppages or increased wage demands by our employees or the employees of our sub-contractors, which could adversely affect our business, results of operations, cash flow and financial condition.” on page 53.

While we seek to optimize our product mix to maintain profitability, external factors such as raw material cost fluctuations, industry trends, or evolving customer requirements may limit our ability to sustain or enhance margins. If we are unable to effectively manage these dynamics, our financial performance could be adversely affected.

Capacity utilization is affected by our product mix and our ability to carry out uninterrupted operations, industry/market conditions as well as overhead costs and manufacturing costs. We have not been able to achieve full capacity utilization at our Manufacturing Facilities, and may not be able to do so in the future in the event that there is a decline in the demand for our products, or if we face prolonged disruptions at our Manufacturing Facilities including due to interruptions in the supply of water, electricity or as a result of labour unrest, or are unable to procure sufficient raw materials. This would result in operational inefficiencies which could have a material adverse effect on our business, results of operations, profitability and margins, cash flows and financial condition. Further, the information in relation to the capacity utilization of our peer group is not publicly available. As a result, any relative assessment may not fully reflect the Company's position within the industry. Moreover, the performance and key metrics of our Company may be lower than those of our peers, which could adversely affect investor perception and our competitiveness in the market.

7. ***We derive a significant portion of our revenue from operations from our key customers and we do not have long-term contracts with all of these customers. If one or more of such customers choose not to source their requirements from us or to terminate our contracts or purchase orders, our business, cash flows, financial condition and results of operations may be adversely affected.***

We derive the majority of our revenues from the manufacture and supply of our products through direct sales to distributors. While our top 10 customers vary from fiscal to fiscal, the loss or reduction of sale to key customers could impact our financial performance. Details of revenue from our top customer, top five customers and top 10 customers for Fiscals 2026, 2025 and 2024, including as a percentage our revenue from operations are provided below:

Particulars	Revenue for Fiscal 2026 (in ₹ million)	As a percentage of Revenue from Operations (in %)	Revenue for Fiscal 2025 (in ₹ million)	As a percentage of Revenue from Operations (in %)	Revenue for Fiscal 2024 (in ₹ million)	As a percentage of Revenue from Operations (in %)
Top customer	2,706.75	8.56	1,637.14	7.46	2,177.59	14.73
Top five customers	10,746.70	33.99	7,302.19	33.28	5,921.65	40.05
Top 10 customers*	17,044.84	53.90	11,882.89	54.16	8,736.29	59.08

*Our top 10 customers for Fiscal 2026 include Evergreen Recyclekaro (India) Limited and 9 other customers whose consents we have not received to disclose their names. For Fiscal 2025 and Fiscal 2024, we have not received consents from any of our top 10 customers to disclose their names.

Notes:

- References to “customers” are to customers in the respective fiscal and does not refer to the same customers across all Fiscals.
- While more than 50% of our revenue from operations originates from our top 10 customers, names of certain customers have not been included in the above table as consents for disclosure of certain customer names were not available.

The loss of all or a significant portion of sales to any of our key customers, for any reason including the loss of contracts or inability to negotiate favourable terms, failure to meet their quality or design specification, our inability to respond to change in market trends, economic changes, shortage of skilled labour, our disputes with these customers, adverse changes in their financial condition, insolvency or bankruptcy of these customers, decrease in their sales, any action undertaken by the government affecting business of these customers, etc. could have an adverse impact our business, financial condition, results of operations, and cash flows. Further, these customers may change their outsourcing strategy by replacing us with our competitors or replacing our product with alternative products which we do not supply. Further, during Fiscals 2026, 2025 and 2024, there were no instances of damage, breakdown, or technical failure of machinery or equipment that materially impacted our production or business operations.

During Fiscals 2026, 2025 and 2024, our revenue from operations increased at a CAGR of 46.23%. Details of our revenue from sale of our products and services for Fiscals 2026, 2025 and 2024, including as a percentage of our revenue from operations are provided below:

Product Categories	Revenue for Fiscal 2026 (in ₹ million)	As a percentage of Revenue from Operations (in %)	Revenue for Fiscal 2025 (in ₹ million)	As a percentage of Revenue from Operations (in %)	Revenue for Fiscal 2024 (in ₹ million)	As a percentage of Revenue from Operations (in %)
Rolled and bright products	19,021.04	60.15	11,018.27	50.22	7,045.91	47.65
Billet/ingot	8,061.19	25.49	8,092.75	36.88	6,488.42	43.88
Seamless pipe	1,463.95	4.63	138.28	0.63	NA	NA
Flange	992.10	3.14	390.04	1.78	337.53	2.28
Job work service	249.05	0.79	353.88	1.61	278.99	1.89
Others^	70.26	0.22	622.96	2.84	258.72	1.75
Total	29,857.59	94.42	20,616.18	93.96	14,409.57	97.45

^Others include primarily traded goods viz. copper products, ferro alloys, stainless steel scrap, nickel scrap and stainless-steel coils.

If our key customers do not successfully enter into new high-growth segments, we may be prevented from capitalising on new growth opportunities.

We have not entered into a contractual arrangement for supply of our products with all the customers and instead rely on purchase orders to govern the volume and other terms of our sales. We cannot assure you that we will be able to sell the quantities we have historically supplied to such customers. In the event our competitors’ products offer better margins to such customers or otherwise incentivize them, there can be no assurance that our customers will continue to place orders with us. Most of our transactions with our customers are typically on a purchase order basis without any commitment for a fixed volume of business. There can also be no assurance that our customers will place their orders with us on current or similar terms, or at all. Further, our customers could change their business practices or seek to modify the terms that we have customarily followed with them, including in relation to their payment terms. While we negotiate product prices and payment terms with our customers, in the event our customers alter their requirements, it could have a material adverse effect on our business growth and prospects, financial condition, results of operations and cash flows. In addition, our customers may also cancel purchase orders at short notice or without notice, which could have an impact on our inventory management. In the event of frequent cancellations of purchase orders, the same could have a material adverse effect on our business, financial condition, results of operations and cash flows.

While we have not experienced any loss of key customers in the last three Fiscals, the purchasing volumes of our key customers fluctuate based on market conditions and business requirements. Although we have onboarded new customers each year who have become key contributors to our revenue, there can be no assurance that we will be able to maintain our existing volume of business with key customers or offset any reduction or variation in prices or volumes through cost reductions or new customer acquisitions. We cannot assure you that we will be able to maintain historic levels of business from our key customers, or that we will be able to significantly reduce customer concentration in the future, all of which could have an impact on our business prospects and financial performance.

8. *One of the members of the Promoter Group, Narbada Devi, has been disclosed as a defaulter on the website of Watchout Investors.*

One of the members of the Promoter Group, Narbada Devi, mother of our Promoter's spouse, has been disclosed as a defaulter on the website of watchoutinvestors.com in relation to defaults of payments of loans availed by Shree Sai Kripa Chemicals. Narbada Devi was a guarantor for the business loan availed by Shree Sai Kripa Chemicals. Although, neither Narbada Devi nor Shree Sai Kripa Chemicals have been involved in the operations or management of our Company and do not hold any managerial or other position in our Company nor is there any relationship between our Company or the Promoters with Shree Sai Kripa Chemicals, any subsequent adverse action by any regulatory authority or statutory authority or the lenders or non-removal of names from the list of defaulters in the abovementioned matter may have an adverse impact on our reputation.

9. *We enter into certain related party transactions in the ordinary course of our business which contribute to 0.48% of our total income and we cannot assure you that such transactions will not adversely affect our business, results of operations, profitability and margins, cash flows and financial condition.*

We enter into certain transactions with related parties in the ordinary course of our business and may continue to enter into related party transactions in the future.

Our related party transactions include purchase of goods, job work charges, sale of goods, freight expenses, rent paid, loans taken, among others. The table below sets out certain details in connection with related party transactions:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Related Party - Asset transactions (Net) (in ₹ million)	9,835.53	7,623.46	691.56
Total Assets (in ₹ million)	51,361.73	34,235.93	18,858.41
as a % of Total Assets	19.15	22.27	3.67
Related Party - borrowings availed/(Repaid) (Net) (in ₹ million)	63.35	(335.72)	-
Total borrowings (in ₹ million)	13,386.18	8,557.45	7,203.06
as a % of Total borrowings	0.47	3.92	-
Related Party - Revenue Transactions (in ₹ million)	151.08	86.94	29.73
Total Income (in ₹ million)	31,943.59	22,124.58	14,942.72
as a % of Total Income	0.47	0.39	0.20
Related Party - Expense transactions (in ₹ million)	2,406.05	2,030.54	1,374.36
Total Expenses (in ₹ million)	28,426.00	19,956.83	14,240.74
as a % of Total Expenses	8.46	10.17	9.65
Related Party - Issue of Equity (in ₹ million)	2,182.47	9,566.94	813.20
Total Equity (in ₹ million)	20,888.30	16,135.29	6,117.91
as a % of Total Equity	10.45	59.29	13.29

The transactions we may enter into with our related parties in the future could potentially involve conflicts of interest, which may be detrimental to the interest of our Company and we cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our minority Shareholders and will not adversely affect our business, results of operations, profitability and margins, cash flows and financial condition. We also have related party transactions with our Promoters, members of the Promoter Group and Group Companies. For instance, during Fiscal 2026, our Company purchased land from Laxmi Ramprakash Malpani, who is a member of our Promoter Group and the spouse of Ram Prakash Malpani. We have also leased portions of our Manufacturing Facilities, our office in Delhi, our collection office, and warehouse from our Promoters, entities in which are Promoters and member of Promoter Group hold shares and from our Group Companies including Jay Bhavani Ispat Private Limited and Jay

Bhavani Metals Private Limited. We have also entered into a leave and license agreement for one of our properties with members of our Promoter Group, namely, NPM Family Trust and RPM Family Trust. Our Directors, Ram Prakash Malpani, Narayan Prasad Malpani, Ashutosh Malpuria are also directors of our suppliers with whom we have related party transactions, including Jay Jagdamba Forgings Private Limited and Shree Jay Jagdamba Flanges Private Limited. While all such transactions have been conducted on an arm's length basis, in accordance with the Companies Act and other applicable regulations, we cannot assure you that there will be no conflict of interest in the future.

All such transactions have been conducted on an arm's length basis, in accordance with the Companies Act and other applicable regulations pertaining to the evaluation and approval of such transactions, all related party transactions that we may enter into post-listing will be subject to an approval by our Audit Committee, our Board, or our Shareholders, as required under the Companies Act and the SEBI Listing Regulations.

The table below sets forth details of absolute sum of all related party transactions contributing to the revenue from operations and the percentage of such related party transactions to our revenue from operations in the last three Fiscals:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
	(in ₹ million, except percentages)		
Absolute sum of all related party - Revenue Transactions	151.08	86.94	29.73
Revenue from operations	31,620.89	21,942.09	14,787.25
Absolute sum of all related party - Revenue transactions as a percentage of revenue from operations (%)	0.48	0.40	0.20

* Absolute sum of all related party transaction is excluding any off balance sheet items

For details of our related party transactions in Fiscals 2026, 2025 and 2024, see “Summary of Related Party Transactions” and “Restated Consolidated Financial Information – Note – 36 - Related Party Transactions” on pages 79 and 356, respectively.

10. Certain challans for the forms filed by us with the Registrar of Companies, Maharashtra at Mumbai and offer letter for private placements are not traceable. While we have conducted a search with the Registrar of Companies, Maharashtra at Mumbai, in respect of the unavailability of such challans, we cannot assure you that such forms or records will be available at all or any time in the future.

Our Company is unable to trace certain challans for the corporate records and regulatory filings made by us. These include the challans evidencing payment of filing fees in respect of the regulatory filings and offer letter for private placements. We have included details of such allotments in this Updated Draft Red Herring Prospectus-I based on other corporate records such as the form filings made with the Registrar of Companies, Maharashtra at Mumbai and the Registrar of Companies, Gujarat at Ahmedabad (“**Erstwhile RoC**”) along with the board and shareholders’ resolutions, as applicable.

Accordingly, we had commissioned a physical and electronic search of the Registrar of Companies, Maharashtra at Mumbai and the Erstwhile RoC records through an independent practicing company secretary, Shiv Hari Jalan & Co., to ascertain the details of all corporate actions undertaken by our Company since incorporation. Pursuant to the foregoing, the practicing company secretary firm has issued its report dated June 21, 2025 (the “**Search Report**”).

The nature of forms and records the practicing company secretary was unable to locate are in relation to certain allotments and corporate actions by our Company as disclosed in the Updated Draft Red Herring Prospectus-I, among others, which include: (i) challans filed for form 2 in relation to allotment of equity shares on August 10, 2006, March 31, 2007, March 31, 2008, August 14, 2008, and August 31, 2008; (ii) challan filed for PAS-3 in relation to allotment of compulsorily convertible preference shares on March 31, 2016; (iii) offer letters for the private placement in relation to allotment of equity shares on May 3, 2004 and August 30, 2004, (iv) challan for form INC 22 in relation to change in our registered office dated January 21, 2015, (v) challan for form DIR – 12 in relation to the appointment of Shilpa Vinay Kumar Maheshwari dated February 9, 2016, (vi) challan for form 18 in relation to change in our registered office dated January 1, 2006. We cannot assure you that the challans for the regulatory filings or corporate records which we have not been able to locate will be available in the future, or that the information gathered in this regard is correct, or that the regulatory filings were done in accordance with applicable law or at all or in timely manner. We have also intimated the Registrar of Companies, Maharashtra at Mumbai by way of our letter dated June 23, 2025 regarding the missing challans and offer letters.

Additionally, while no notices, disputes or penalties have arisen or been imposed in connection with these challans or offer letters as of the date of this Updated Draft Red Herring Prospectus-I, we cannot assure you that no notices, dispute or penalties will arise or be imposed on us in this regard in the future.

11. *Our financing arrangements contain restrictive covenants. This may limit our ability to pursue our business and limit our flexibility in planning for, or reacting to, changes in our business or industry including our plans for expansion and diversification. We have also been subject to penalties in relation to our borrowings, and we cannot assure you that we will not be subject to similar or other penalties in the future.*

As of June 30, 2026, our Company's total outstanding borrowings were ₹14,332.24 million. Our existing operations and execution of our business strategy may require substantial capital resources and we may incur additional debt to finance these requirements in the future. However, we may be unable to obtain sufficient financing on terms favourable to us, or at all. If interest rates increase it will be more difficult to obtain credit. As a result, any future expansion plans may have to be curtailed or eliminated and our financial performance and our ability to continue operations may be adversely affected. Since the interest rates on certain of our borrowings may be subject to changes based on the prime lending rate of the respective lenders, such borrowings may be subject to renegotiation and/or escalation on a periodic basis. For further details, see "*Financial Indebtedness*" on page 390.

We will continue to incur significant expenditure in maintaining and growing our existing operations. We cannot assure you that we will have sufficient capital for our current operations, any future expansion plans that we may have and our ability to complete such expansion plans.

The agreements governing certain of our Company's debt obligations include terms that restrict our ability to, *inter alia*, without the prior consent of lenders change the capital structure of our Company, implement any scheme of expansion, diversification, modernisation other than incurring routine capital expenditure, change the practice with regard to remuneration of directors or transfer any controlling interest or effect any drastic changes in the management set up. As of the date of this Updated Draft Red Herring Prospectus-I, our Company has received all required consents from the relevant lenders in relation to the Offer.

There have been instances of penalties imposed on us in relation to our borrowings by our lenders due to late submission of documents, under-utilization of credit limits, non-maintenance of working capital limits. The table below provides details of the penalty imposed on us for the periods mentioned:

<i>(in ₹ million)</i>			
Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Penalty imposed	0.08	0.40	0.08

The aforementioned penalties have been paid as on the date of this Updated Draft Red Herring Prospectus-I. While these penalties have not had a material adverse impact on our financial condition, there can be no assurance that we will not be subject to similar or other penalties in the future, including for reasons beyond our control. Any such penalties may adversely affect our relationship with lenders, increase our cost of borrowing, or impact our ability to access future credit facilities. Further, repeated or significant non-compliance may affect our credit profile and could have a negative impact on our business, financial condition, results of operations, and cash flows.

Additionally, these financing agreements also require us to maintain certain financial ratios/covenants such as debt service coverage ratio, total outside liability / total net worth, debt/earnings before interest, tax and depreciation, current ratio, fixed assets coverage ratio, interest coverage ratio and total net worth. While no lender has called a default in the last three Fiscals, we cannot assure you that we will be able to comply with these financial or other covenants at all times or that we will be able to obtain the consent necessary to take the actions that we believe are required to operate and grow our business. For the purposes of the Offer, our Company has obtained the necessary consents from our lenders as required under the relevant borrowing arrangements for undertaking activities relating to the Offer, such as, *inter alia*, effecting changes to our capital structure. Further, while there has been no re-scheduling/re-structuring in relation to borrowings availed by us from any financial institutions or banks in the last three Fiscals, there is no assurance that we will not need to re-schedule / re-structure our indebtedness in the future.

We cannot assure you that we will be able to comply with our current financing agreements or continue to access funds, including by way of short-term borrowings, on acceptable terms or at all. Any failure to obtain the requisite funds to meet our requirements or expansion or modernization of existing capabilities could result in our inability to effectively compete with other players in the steel pipes and tubes industry, which could have a material adverse effect on our profitability, cash flows and results of operations.

12. *Our Manufacturing Facilities are critical to our business operations. The unexpected shutdown or slowdown of operations at our Manufacturing Facilities could have a material adverse effect on our business, results of operations, profitability and margins, cash flows and financial condition.*

We have two operational manufacturing facilities, Manufacturing Facility I, operated by our Company and Manufacturing Facility II, operated by our Subsidiary, Jay Jagdamba Profile Private Limited (together, the

“**Manufacturing Facilities**”), each located at Palghar, Maharashtra which are subject to operating risks. Given below are details of our Manufacturing Facilities:

SN.	Manufacturing Facility	Address	Area (in sq mt)	Usage	Ownership	Products	Installed capacities (MTPA)
1.	Manufacturing Facility I	Land and building situated at gut no. 92/3, 46/2, 422, 433	71,040	Jay Jagdamba Limited factory land	Jay Jagdamba Limited	Billets/ingots, rolled bar, bright bars, flanges, seamless pipes	Melting- 84,000.00 Rolling mill- 78,000.00 Bright bars- 96,000.00 Flanges- 8,400.00 Seamless pipes- 29,450.00
		Gut no. 424 at Abitghar Tal Wada District: Palghar	15,500		Leased by Narayan Prasad Malpani to Jay Jagdamba Limited		
		Gut no. 44, 45, 46/1/2, 58/2 at Abitghar Tal Wada District: Palghar	29,100		Leased by Jay Bhavani Ispat Pvt Ltd to Jay Jagdamba Limited		
2	Manufacturing Facility II	Gut no. 425 Wada Shahapur Road Village Abitghar District: Palghar (Old gut no 44 46/2 60)	14,500	Jay Jagdamba Profile Limited factory	Leased by Jay Bhavani Metals Pvt Ltd to Jay Jagdamba Profile Limited		

Given below are details of the revenue contribution, on a consolidated basis by each of our Manufacturing Facilities for the stated periods:

Particulars	Revenue for Fiscal 2026 (in ₹ million)	As a percentage of Revenue from Operations (in %)	Revenue for Fiscal 2025 (in ₹ million)	As a percentage of Revenue from Operations (in %)	Revenue for Fiscal 2024 (in ₹ million)	As a percentage of Revenue from Operations (in %)
Manufacturing Facility - I	30,892.56	97.70%	21,812.56	99.41%	14,602.82	98.75%
Manufacturing Facility - II	728.33	2.30%	129.53	0.59%	184.43	1.25%
Total	31,620.89	100.00%	21,942.09	100.00%	14,787.25	100.00%

Our Manufacturing Facilities and operations are subject to the following risks:

- forced or voluntary closure of our Manufacturing Facilities, including as a result of regulatory actions;
- problems with supply chain continuity, including as a result of natural or man-made disasters at our Manufacturing Facilities;
- manufacturing shutdowns, breakdown or failure of equipment, equipment performance below expected levels of efficiency, obsolescence of our equipment and production facility, industrial accidents and the need to comply with the directives of relevant government authorities;
- disruption in electrical power or water resources, fire and industrial accidents, natural calamities, which may entail significant repair and maintenance costs;
- labour disputes, strikes, lock-outs that may result in temporary shutdowns or manufacturing disruptions;
- any changes in the availability of power or water availability which impacts the entire region;
- failure of a supplier to provide us with the critical raw materials or components for an extended period of time, which could impact continuous supply;
- shortage of qualified personnel;
- changes in laws and regulations impacting our Manufacturing Facilities; and

- any other incidents beyond our control.

Any unscheduled, unplanned or prolonged disruption of our manufacturing operations could reduce our ability to meet the conditions of our arrangements with customers and adversely affect sales and revenues from operations in such period. While we believe that we undertake measures as we consider adequate to minimize the possible risk to any significant operational problems at our Manufacturing Facilities, there can be no assurance that our business, results of operations, profitability and margins, cash flows and financial condition will not be adversely affected by disruption caused by operational problems at our Manufacturing Facilities.

The occurrence of any of above stated risks could affect our operations by causing production to shut down or slowdown. No assurance can be given that one or more of the factors mentioned above will not occur, which could have a material adverse effect on our results of operations and financial condition.

Any interruption in production may require significant and unanticipated capital expenditure to affect repairs, which could have a negative effect on profitability and cash flows. Any or all of these occurrences could result in the temporary or long-term closure of our Manufacturing Facilities, severely disrupt our business operations and materially adversely affect our business, results of operations, profitability and margins, cash flows and financial condition. While we have not experienced any major disruptions at our Manufacturing Facilities during Fiscals 2026, 2025 and 2024, we cannot assure you that there will not be any such disruptions in the future.

13. *There are factual inaccuracies in four of our corporate records.*

Certain of our corporate records have factual inaccuracies. Given below are the details of the factual inaccuracies, the corrective measures taken by us and the impact of such inaccuracies:

S.No.	Description of the factual inaccuracies in our records	Corrective measures taken by our Company	Impact
1.	Our memorandum of association subscriber sheet has a typographical error in relation to the name of Jogesh Bali, which has been inadvertently written as Jagesh Bali.	Our Company has, by way of a Board resolution dated February 14, 2025 taken on record the discrepancy.	Our Company does not foresee any adverse impact.
2.	The list of allottees annexed to the Form-2 in relation to the allotment of 260,000 Equity Shares dated August 10, 2006, reflects an allotment of 62,400 Equity Shares each to Ram Prakash Malpani, Usha Malpani and Narayan Prasad Malpani. However, 62,400 Equity Shares were allotted to Ram Prakash Malpani, 93,600 Equity Shares were allotted to Usha Malpani and 104,000 Equity Shares were allotted to Narayan Prasad Malpani.	Our Company has, by way of a Board resolution dated January 6, 2025 taken on record the discrepancy.	Our Company does not foresee any adverse impact.
3.	The Board resolution dated October 1, 2009 taking on records the transfer of Equity Shares dated October 1, 2009 from Ram Prakash Malpani to Nayan Jayantilal Balu, inadvertently mentions the transferor and transferee as Nayan Jayantilal Balu.	Our Company has, by way of a Board resolution dated February 14, 2025 taken on record the discrepancy.	Our Company does not foresee any adverse impact.
4.	The list of allottees for the rights issue dated November 16, 2024, has a typographical error in relation to the name of NPM Family Trust, which has been inadvertently written as NPM Family Trust India.	Our Company has, by way of a Board resolution dated April 4, 2025 taken on record the discrepancy.	Our Company does not foresee any adverse impact.

We cannot assure you that we will not be subject to any penalties imposed by the competent regulatory authority in connection with such inaccuracies in the corporate records of our Company. While no disputes or regulatory action has arisen in connection with such inaccuracies until date, we cannot assure you that no such action will be initiated in the future.

Further, as per the certificate of incorporation issued by the Registrar of Companies, our subsidiary, Jay Jagdamba Profile Private Limited was incorporated on January 23, 2006. However, the records available on the website of the Ministry of Corporate Affairs (“MCA”) reflect the date of incorporation as February 12, 2006. We have filed an application for the correction of MCA records on June 5, 2025 and it has subsequently been correctly reflected on the website of the MCA. While we believe this discrepancy is clerical in nature and does not affect the legal validity of the subsidiary’s incorporation, there can be no assurance that this inconsistency will not be viewed adversely by regulatory authorities or third parties, or that it will not lead to delays or additional scrutiny.

14. We have availed certain unsecured borrowings from our lenders and of our Promoters which are repayable on demand.

We have availed certain unsecured borrowings, including loans availed from one of our Promoters and certain third parties. The unsecured loans availed by us are aggregating to ₹ 1,260.00 million as of June 30, 2026, with a term ranging from 1 to 3 years.

In the event any of the lenders demand repayment of the outstanding amount from us, at any time during the tenor of the loans, and if any we are unable to repay such outstanding amount at that point in time, it shall constitute an event of default under the relevant borrowing arrangement and may also trigger cross default clauses in other borrowing arrangements, which in turn may affect our creditworthiness and future availability of financing.

15. We depend on our top 10 suppliers for raw materials, and any disruption in their supply may adversely affect our operations.

We rely on a select group suppliers for the procurement of key raw materials required in our manufacturing operations. The raw materials are subject to supply disruptions caused by various factors such as the quality and availability of raw materials, consumer demand, changes in government policies and regulatory sanctions. While our business model incorporates back to back ordering allowing us to pass on increased costs to customers, any disruptions in supply or delays in sourcing specific raw materials could still affect our production schedules and delivery timelines, potentially impacting our customer relationships and operational efficiency.

The table below sets forth the cost of raw materials sourced from our top supplier, top five and top 10 suppliers in the last three Fiscals:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Cost of raw materials	Percentage of raw materials consumed	Cost of raw materials	Percentage of raw materials consumed	Cost of raw materials	Percentage of raw materials consumed
	(₹ million)	(%)	(₹ million)	(%)	(₹ million)	(%)
Top supplier	5,703.18	21.64	4,264.15	23.15	3,305.27	27.25
Top five suppliers	15,205.82	57.70	11,598.97	62.97	7,978.55	65.79
Top 10 suppliers*	21,659.88	82.19	14,452.74	78.47	9,766.84	80.53

* Our top 10 suppliers for Fiscal 2024 include Shree Jay Jagdamba Flanges Private Limited, Jay Jagdamba Forgings Private Limited and 8 other customers whose consents we have not received to disclose their names. For Fiscal 2025 and Fiscal 2026, we have not received consents from any of our top 10 suppliers to disclose their names.

Note: While more than 50% of our raw materials originate from our top 10 suppliers, the names of certain suppliers have not been included in the above table as consents for disclosure of certain supplier names were not available.

Our reliance on a select group of suppliers may constrain our ability to negotiate our supply arrangements, which may have an impact on our ability to procure an uninterrupted supply of various raw materials, which in turn may affect our profit margins and financial performance. We may also be required to replace a supplier if its products or services do not meet our safety, quality or performance standards. While we have not had to replace any material supplier due to any failure of its products meeting our safety, quality or performance standards in the last three Fiscals, we cannot assure you that such instances will not arise in future.

We may encounter situations where we might be unable to manufacture and deliver our products due to, among other reasons, our inability to procure raw materials for our products. As a result, the success of our business is significantly dependent on maintaining good relationships with our raw material suppliers.

Further, we do not have exclusive arrangements for supply of raw materials with our suppliers. If these suppliers discontinue their relationship with our Company or enter into similar arrangements with our competitors, we may temporarily be unable to procure raw materials from alternate sources in a timely manner and/or on commercially viable terms. Any disruption in the procurement of our raw materials could have a material adverse effect on our business, results of operations, profitability and margins, cash flows and financial conditions. In addition, any disruptions in mining operations or government bidding process in relation to such raw materials could impact our ability to obtain raw materials at reasonable prices and in a timely manner. While in the past we have not experienced any instances where we were unable to procure the desired quantities or quality of the raw materials from our suppliers or where we could not find a replacement for any particular supplier in the last three Fiscals, we cannot assure you that such instances will not arise in future.

16. ***An increase in the cost of or a shortfall in the availability of our key raw materials such as stainless steel scrap and products, ferro alloys including nickel, chromium, molybdenum and titanium from our suppliers could have a material adverse effect on our business, results of operations, profitability and margins, cash flows and financial condition.***

We depend on third party suppliers for the supply of our raw materials such as stainless steel scrap, oxygen, nitrogen, argon, ferro alloys including nickel, chromium, molybdenum, and titanium in the quantities required by us.

Set forth below is the cost of raw materials consumed as a percentage of our revenue from operations in the last three Fiscals.

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Cost of raw materials consumed (in ₹ million)	26,354.36	18,418.49	12,127.57
Cost of raw materials consumed (as a % of revenue from operations)	83.35	83.94	82.01

Further, set forth below is our cost of stainless steel scrap and products and ferro alloys including nickel, chromium, titanium and molybdenum consumed as a percentage of our total cost of raw materials consumed and revenue from operations in the last three Fiscals:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
<i>Stainless steel scrap and products</i>			
Cost of stainless steel scrap and products consumed (in ₹ million)	25,750.66	17,832.82	11,640.41
Cost of stainless steel scrap and products consumed as a percentage of cost of raw materials consumed (%)	97.71	96.82	95.98
Cost of stainless steel scrap and products consumed as a percentage of revenue from operations (%)	81.44	81.27	78.72
<i>Ferro alloys</i>			
Cost of ferro alloys consumed (in ₹ million)	603.70	585.67	487.16
Cost of ferro alloys consumed as a percentage of cost of raw materials consumed (%)	2.29	3.18	4.02
Cost of ferro alloys as a percentage of revenue from operations (%)	1.91	2.67	3.29

While our business model incorporates back to back ordering allowing us to pass on increased costs to customers, any disruptions in supply or delays in sourcing specific raw materials could still affect our production schedules and delivery timelines, potentially impacting our customer relationships and operational efficiency and such measures may not fully protect us against price volatility or supply disruptions. Availability of raw material can also be volatile due to a number of factors beyond our control, including global demand and supply, general economic and political conditions, transportation and labour costs, labour unrest, natural disasters, pandemic, competition, import duties, tariffs and currency exchange rates, and there are uncertainties inherent in estimating such variables, regardless of the methodologies and assumptions that we may use. This volatility in commodity prices can significantly affect our raw material costs. Further, volatility in fuel prices can also affect commodity prices worldwide which may significantly increase our raw material costs. In the event there is an increase in prices of the raw materials, we may not be able to pass on the additional cost to our customers, which in turn may affect our profitability. We may experience volatility in the cost or availability of stainless steel scrap, oxygen, nitrogen, argon, ferro alloys including nickel, chromium, molybdenum and titanium. Our ability to pass through raw material costs or otherwise mitigate these cost increases could adversely affect our business. Therefore, any increase in prices of raw materials could have an impact on our working capital and strain our working capital availability as we would require additional funds to procure raw materials at higher prices.

As a result, we may be required to allocate a larger portion of our working capital towards purchasing stainless steel scrap, oxygen, nitrogen, argon, ferro alloys including nickel, chromium, molybdenum and titanium to maintain our production levels. A failure by our suppliers to deliver some of our primary raw materials can adversely impact our ability to continue our manufacturing process. Also see “— We have substantial working capital requirements and may require additional financing to meet those requirements, which could have a material adverse effect on our business, results of operations, profitability and margins, cash flows and financial conditions.” on page 44. We may also be required to fund such increase in prices of raw materials through internal accruals or additional borrowings which may impact our financial performance. Other than the disruptions faced during COVID-19, we have not encountered any major disruptions in the supply of raw materials in Fiscals 2026, 2025 and 2024, and we cannot assure you that we may not encounter any delay, interruption, or reduction in the supply of raw materials in the future. For further details, see “- We depend on our top 10 suppliers for raw materials, and any disruption in their supply may adversely affect our operations.” on page 34.

17. *We derive a substantial portion of our revenue from the sale of certain product categories, rolled and bright products and billet/ ingots and any loss of sales due to reduction in demand for any of these product categories could adversely affect our business, financial condition, results of operations and cash flows. Further, our inability to successfully diversify our product offerings may adversely affect our growth and negatively impact our profitability.*

We majorly rely on revenue generated from the sale of our stainless steel engineering products special profiles, precision bars, threaded bars, precision bright bar with close tolerance, bright round bars, hex bars, square bars, equal angles, flat bars, channel bars, flanges, customized drawing parts, and wires. Majority of our revenue from operations is derived from the sale of certain product categories, rolled and bright products and billet/ ingots. Details of our revenue from sale of our products for Fiscals 2026, 2025 and 2024, including as a percentage of our revenue from operations are provided below:

Product Categories	Revenue for Fiscal 2026 (in ₹ million)	As a percentage of Revenue from Operations (in %)	Revenue for Fiscal 2025 (in ₹ million)	As a percentage of Revenue from Operations (in %)	Revenue for Fiscal 2024 (in ₹ million)	As a percentage of Revenue from Operations (in %)
Rolled and bright products	19,021.04	60.15	11,018.27	50.22	7,045.91	47.65
Billet/ingot	8,061.19	25.49	8,092.75	36.88	6,488.42	43.88
Total	27,082.23	85.65	19,111.02	87.10	13,534.33	91.53

This concentration in our product mix exposes us to various risks, including fluctuations in market demand, shifts in customer preferences, changes in regulatory requirements, and technological advancements that could affect the competitiveness of these products. Our reliance on these two product categories means that any decline in demand, whether due to macroeconomic conditions, changes in the industries we serve, or the emergence of substitute materials or pricing pressures from competitors could materially impact our business and financial condition. While rolled and bright products and billets/ ingots are used as raw materials across a diverse range of industries including automotive, infrastructure, aerospace, industrial manufacturing, oil and gas, ship building and power, a decline in the demand from multiple key industries may adversely impact our business and financial condition.

If there is a significant shift in the demand for our products, or if our customers start relying on other suppliers for such products, or if better substitutes are available in the market, or if there is any significant change in technology for production of such products, it could adversely affect our business, results of operations, profitability and margins, cash flows and financial condition. While we have not experienced any material decline in the sale of our finished products in the last three Fiscals, there is no assurance that we will not face any such decline in sale of our products in the future.

We started the production of flanges in Fiscal 2025, and we do not have extensive experience in the product line. We have also recently added other value added products to our product portfolio and have started to manufacture products such as stainless seamless pipes, nickel seamless pipes and titanium seamless pipes. Our future success will depend in part on our ability to reduce our dependence on the above products by introducing new products as well as producing or featuring enhancements based on the evolving market trends and/or customer feedback in a timely manner. There can be no assurance that the products we introduce will achieve market acceptance. We may be unable to anticipate changes in technology and regulatory standards in the future. As a result, we may not be able to successfully develop, engineer, and bring to market new and innovative and/or improved products or respond to evolving business requirements. Any failure to successfully manufacture and market new products could adversely affect our business, results of operations, profitability and margins, cash flows and financial condition.

18. *Any disruption or shortage of essential utilities could disrupt our manufacturing operations and increase our production costs, which could adversely affect our results of operations.*

We require power and fuel to operate our Manufacturing Facilities and energy costs represent a key component of the production costs for our operations. We currently source power from third parties including state electricity board to meet our power requirements. We also source our fuel requirements from third parties.

If our power, water or fuel costs were to continue to rise, or if our electricity supply arrangements were disrupted, our operations could be disrupted, and our profitability could decline. If the per unit cost of electricity is increased by the state electricity board where our Manufacturing Facilities are located then our power cost will consequently increase. The table below sets forth our power, water and fuel expenses as a percentage of total expenses in the last three Fiscals:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	Percentage of Total Expenses (%)	Amount (₹ million)	Percentage of Total Expenses (%)	Amount (₹ million)	Percentage of Total Expenses (%)
Power, water and fuel	311.84	1.10	294.33	1.47	256.74	1.80

Inadequate electricity, and diesel for our generators could result in interruption or suspension of our production operations. In particular, any significant increase in the cost of electricity/ diesel could result in an unexpected increase in production cost.

Frequent production shutdowns lead to increased costs associated with restarting production and corresponding loss of production, any of which would adversely affect our business, results of operations, profitability and margins, cash flows and financial condition. While we have not experienced any major interruptions to our power, fuel or water supplies in the last three Fiscals, we cannot assure you that interruptions would not occur due to any events unforeseen by us.

We are obligated to procure a minimum quantity of power under our power supply arrangements. If our actual power consumption falls below the agreed minimum offtake level, we may still be required to pay for the committed quantity, resulting in additional costs that may impact our profitability. Our power consumption depends on various factors, including production levels, operational efficiency, and fluctuations in demand for our products. Any downturn in manufacturing activity, whether due to market conditions, supply chain disruptions, or unforeseen operational issues, could lead to lower power usage, increasing the risk of incurring costs for unused power. While we seek to optimize power consumption and cost efficiency, any inability to align our power usage with contractual commitments may impact our financial performance.

19. *Withdrawal or modification of government incentives may adversely impact our business, financial condition, and results of operations.*

We currently avail benefits under the Package Scheme of Incentives, 2013, offered by the Government of Maharashtra to promote industrial development in less developed areas, including D+ zones where our facilities are located (*Source: CRISIL Report*). These incentives include substantial capital subsidies that contribute significantly to reducing our initial capital outlay and improving our profitability and cash flows. The table below provides details of the incentive-based income for the periods mentioned:

(in ₹ million)

Particulars	Fiscal 2026 (in ₹million)	As a percentage of Revenue from Operations (in %)	Fiscal 2025 (in ₹million)	As a percentage of Revenue from Operations (in %)	Fiscal 2024 (in ₹million)	As a percentage of Revenue from Operations (in %)
Benefits received/ duties waived under the Package Scheme of Incentives, 2013	1,736.35	5.49	1,304.86	5.95	341.96	2.31

We also benefit from the Export Promotion Capital Goods Scheme (the “EPCG Scheme”), which allows import of capital goods including spares for pre-production, production and post-production at zero customs duty, subject to the condition that we export goods of a defined amount pursuant to the grant of our license under the EPCG Scheme. Set out below is the quantum of benefits that we have availed under certain government schemes and initiatives in the periods indicated.

Particulars	Fiscal 2026 (in ₹million)	As a percentage of Revenue from Operations (in %)	Fiscal 2025 (in ₹million)	As a percentage of Revenue from Operations (in %)	Fiscal 2024 (in ₹million)	As a percentage of Revenue from Operations (in %)
Customs duty exemption under the EPCG Scheme	3,238.50	10.24	2,271.65	10.35	952.36	6.44

However, these incentives are granted under government policies that are subject to periodic review, amendments, or discontinuation based on policy changes, fiscal constraints, or shifts in the government’s development priorities. There can be no assurance that these incentives will continue in their current form or that we will remain eligible for such benefits in the future. Any reduction, withdrawal, or replacement of these incentives or the introduction of new

conditions or compliance requirements could result in increased costs, reduced profitability, and may require us to allocate additional capital for our operations and expansion plans.

Further, if the government replaces the current schemes with new schemes under less favourable terms, or if benefits are made conditional upon criteria that we are unable to meet, our competitiveness could be adversely impacted. Any such changes could materially affect our business operations, financial performance, and overall growth prospects.

20. *We face competition from other stainless steel producers. Our inability to compete effectively could result in the loss of customers and market share, which may affect our business.*

The Indian stainless steel industry is highly competitive. Our competitors include Viraj Profiles Limited, Mukand Limited, Chandan Steel Limited, Laxcon Steels Limited, Ambica Steel Limited and Welspun Specialty Solutions. (Source: CRISIL Report). Our peers among the manufacturers of seamless pipes include Venus Pipes and Tubes Limited, Ratnamani Metals and Tubes Limited, Scoda Tubes Limited and Suraj Limited. (Source: CRISIL Report). As a manufacturer of wide range of stainless steel products, including austenitic, martensitic, ferritic, duplex and precipitation hardening grades as well as billets, ingot, hot rolled and bright round bars, wide rods, and seamless pipes, we compete to varying degrees with other Indian stainless steel manufacturers.

We believe that the key competitive factors affecting our business include product quality, and diversification, flexibility to suit customer demand (minimum order quantity, price and delivery time), credit period being offered, changes in manufacturing technology, logistics feasibility, workforce skill and productivity, operating costs, access to working capital, the degree of regulation and access to a regular supply of raw materials. Maintaining or increasing our market share will depend on effective marketing initiatives and our ability to anticipate and respond to various competitive factors affecting the industry, including our ability to improve our manufacturing process and techniques, introduce new products, respond to pricing strategies of our competitors, and adapt to changes in technology and changes in customer preferences. We cannot assure prospective investors that we will be able to compete effectively against our current or emerging competitors with respect to each of these key competitive factors.

In addition, some of our competitors may have lower working capital requirements or access to more cost-effective sources of financing, which could provide them with greater financial flexibility. Competitors with stronger financial resources or better liquidity management may be able to optimize their supply chains more effectively, secure raw materials at more favourable terms, or offer more competitive pricing to customers. Larger competitors may also leverage their financial strength to expand capacity, invest in advanced manufacturing technologies, or develop new value-added stainless steel products, potentially increasing competitive pressures. Additionally, industry dynamics, including potential consolidation among major players, could alter market positioning, affecting pricing power and margins. If we are unable to efficiently manage our working capital or compete effectively on financial and operational parameters, our business, results of operations, profitability, and cash flows could be adversely affected.

Some of our local competitors may possess an advantage over us due to various reasons, such as specialization in production of value-added or niche products, stronger distribution network and greater presence in certain markets. While we are currently strategically located in Maharashtra, any further entrants in the region with more resources or deeper relationships with distributors/customers compared to us could have a material adverse effect on our business, results of operations, profitability and margins, cash flows and financial condition. Further, while we are focused on process innovation and expanding our product offering, any replication of our value added product offerings and innovations could adversely affect our competitive advantage. Failure by us to compete effectively could have a material adverse effect on our business, results of operations, profitability and margins, cash flows and financial condition. We may also face competition from new companies that are emerging which may attempt to obtain a share in our existing markets. Based on these factors, amongst other things, there can be no assurance that we will be able to compete successfully in the future against our existing or potential competitors or that increased competition with respect to our activities may not have an adverse effect on our business, results of operations, profitability and margins, cash flows and financial condition.

21. *If we are unable to implement our expansion plans or retain demand for new product lines or face time and cost overruns in implementing our plans, our business, results of operations, profitability and margins, cash flows and financial condition could be adversely affected.*

We intend to implement our expansion plans. The expansion plan would involve risks, including risks associated with the timely completion of these plans and our failure to adequately manage these risks could have a material adverse effect on our business, results of operations, profitability and margins, cash flows and financial condition. Factors that could affect our ability to complete the expansion plan on time or at all, include receipt of relevant regulatory approvals, a decline in demand for our products, increase in price of machinery or inputs and general economic conditions.

We have recently expanded our Manufacturing Facility I to include a seamless pipes plant. We also intend to commission a solar power plant within Fiscal 2027, aiming to lower energy costs and significantly reduce the carbon footprint. We have expanded our product portfolio by manufacturing seamless pipes made from stainless steel, nickel alloy, and titanium in different sizes at an integrated plant. With the addition of seamless pipe production to our portfolio, we have extended our reach to new states in India and strengthened our international presence. Simultaneously, we also aim to enhance supply to the geographies where we currently operate, improving product availability and accessibility. To achieve this, we intend to increase the number of distributors, ensuring our products reach a broader pool of end-users, while also expanding our wallet share with existing distributors through the introduction of new products.

The project has been funded through a combination of internal accruals, equipment finance, supplier credit, and equity issuance. As on the date of filing the Updated Draft Red Herring Prospectus-I, the project has been funded through equity issuance worth ₹ 10,852.09 million, equipment finance of ₹ 2,486.60 million and supplier credit of ₹ 9,895.67 million. The remaining funding requirement of ₹ 4,040.38 million has been met through internal accruals, aggregating to ₹ 27,274.74 million.

As on the date of this Updated Draft Red Herring Prospectus-I, our seamless pipe manufacturing facility at Manufacturing Facility I has been substantially commissioned and is operational with an installed manufacturing capacity of 29,450.00 MTPA for seamless stainless steel, nickel alloy and titanium pipes. The project has been implemented in a phased manner, enabling us to commence commercial production while continuing to augment certain ancillary infrastructure and supporting facilities as part of our long-term expansion roadmap. As on the date of this Updated Draft Red Herring Prospectus-I, machinery and equipment aggregating to approximately ₹27,274.74 million have been received, out of which ₹18,255.14 million has been capitalised and the balance ₹9,019.60 million is under capital work-in-progress. A substantial portion of the ordered machinery has already been received, installed and commissioned, while the balance comprises equipment that is expected to support future capacity enhancement, process optimisation, debottlenecking and product diversification. Accordingly, while the principal manufacturing facilities have been commissioned and are operational, the project continues to evolve through phased additions in line with our long-term business strategy and anticipated customer requirements. To oversee the execution of the project and future expansion initiatives, a dedicated project committee constituted by our Board (“**Project Committee**”) monitors various aspects of project implementation, including capital expenditure, procurement, land utilisation, execution schedules and budgetary controls. The Project Committee regularly reviews project progress and reports to the Board. Prior to procurement of major equipment, we undertake detailed technical and commercial evaluations, including assessment of multiple vendor quotations, technical due diligence and site visits, wherever considered necessary. In terms of manpower, we intend to deploy a mix of existing employees and new hires engaged through contractors, depending on project requirements. The project has been funded through a mix of equity issuance, internal accruals, equipment financing and supplier credit, thereby maintaining financial flexibility while supporting our long-term capital expenditure programme.

For further details see “*Our Business — Strategies*” on page 230.

Our business has demonstrated growth in the past with our revenue from operations, EBITDA and PAT increasing between Fiscals 2024 and 2026, as provided below:

S. No.	Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
1.	Revenue from operations	31,620.89	21,942.09	14,787.25
2.	Revenue growth (y-o-y) (in %)	44.11	48.39	NA
3.	Total Income ⁽¹⁾	31,943.59	22,124.58	14,942.72
4.	Gross Profit ⁽²⁾	7,859.70	4,879.63	2,793.63
5.	Gross Profit Margin (in %) ⁽³⁾	24.86	22.24	18.89
6.	EBITDA (excluding other income) ⁽⁴⁾	5,840.94	3,431.73	1,584.54
7.	EBITDA Margin (in %) ⁽⁵⁾	18.47	15.64	10.72

Notes:

1. Total income is calculated as the sum of revenue from operations & other income.

2. Gross Profit is calculated as Revenue from operations minus cost of material consumed minus purchase of stock-in-trade minus change in inventory of stock-in-trade and finished goods.

3. Gross Profit Margin is calculated as Gross Profit divided by revenue from operations for the year.

4. EBITDA is calculated as profit for the period minus other income plus finance costs, depreciation and amortisation and total tax expense.

5. EBITDA margin is calculated as EBITDA divided by revenue from operations.

Our revenue from operations is linked to various factors including the performance of our customers and the end-user customers to which they provide products. While we have experienced growth in revenue, EBITDA and profit in recent years, there is no assurance that we will be able to maintain similar levels of growth in the future.

If we are unable to implement our expansion plans or create demand for our new product lines for seamless pipes within reasonable time, we may be unable to expand our business, realise economies of scales, maintain our competitive position or sustain profitability.

Further, the production of our products is capital intensive, with a high proportion of investment in fixed assets such as land, plant and machinery. Expansion of our existing capacity may require long lead times which may impact our business, results of operations, profitability and margins, cash flows and financial condition.

Our expansion plans are subject to the risk of time and cost overruns, which can adversely impact our financial performance and operational plans. For instance, in the recent expansion of manufacturing flanges at our Manufacturing Facility I, undertaken in Fiscal 2025, the project was originally estimated to cost ₹1,371.5 million with a targeted completion date of March 31, 2023. However, due to currency exchanges increases in the cost of machinery and other required improvements in control systems, the project incurred a total cost of ₹1,559.5 million and was only completed on December 31, 2023.

Such delays and cost escalations may arise from a variety of factors, including fluctuations in the cost of raw materials, equipment, and machinery, supply chain disruptions, contractor delays, design changes, regulatory approvals, or unforeseen technical challenges. These issues can lead to increased financing costs, disruption in achieving anticipated revenue streams, and reputational damage with stakeholders and customers.

While we strive to mitigate these risks through robust project planning, cost controls, and supplier management, there can be no assurance that we will not face similar challenges in the future. Any significant time or cost overruns in our ongoing or future projects could adversely affect our financial condition, delay our ability to realize the intended benefits of these investments, and hinder the achievement of our strategic objectives.

Our expansion plans and business growth could strain our managerial, operational and financial resources. Our ability to manage future growth will depend on our ability to continue to implement and improve operational, financial and management information systems on a timely basis and to attract, expand, train, motivate, retain and manage our workforce. We cannot assure you that our personnel, systems, procedures and controls will be adequate to support our future growth. Failure to effectively manage our expansion may lead to increased costs and reduced profitability and may adversely affect our growth prospects.

22. **Information relating to the capacity utilization of our operational Manufacturing Facilities included in this Updated Draft Red Herring Prospectus-I is based on various assumptions and estimates and future production and capacity may vary.**

The table below sets out our total annual installed capacity and capacity utilization of our Manufacturing Facilities for the periods indicated:

Particulars		Fiscal 2026				Fiscal 2025				Fiscal 2024			
Division	Products	Installed Capacity (MTPA)	Available Capacity (MTPA)	Actual Production (MTPA)	Capacity Utilization (%)	Installed Capacity (MTPA)	Available Capacity (MTPA)	Actual Production (MTPA)	Capacity Utilization (%)	Installed Capacity (MTPA)	Available Capacity (MTPA)	Actual Production (MTPA)	Capacity Utilization (%)
Manufacturing Facility I (Our Company)													
Melting	Billets/Ingots	84,000.00	48,000.00	38,154.00	79.49	84,000.00	48,000.00	33,060.00	68.88	84,000.00	48,000.00	32,572.00	67.86
16" Rolling Mill	Rolled Bars	54,000.00	36,000.00	27,796.00	77.21	54,000.00	36,000.00	24,003.00	66.68	54,000.00	32,000.00	10,842.00	33.88
Bright Bars	Bright Bars	96,000.00	42,000.00	31,484.00	74.96	96,000.00	42,000.00	16,780.00	39.95	96,000.00	42,000.00	11,010.00	26.21
Flanges	Flanges	8,400.00	4,200.00	1,526.00	36.33	8,400.00	2,100.00	974.00	46.38	8,400.00	2,100.00	108.00	5.12
Seamless pipes	Seamless pipes	29,450.00	18,000.00	4,170.00	23.17	12,000.00	6,000.00	481.00	8.02	-	-	-	-
Manufacturing Facility II (Our Subsidiary, Jay Jagdamba Profile Private Limited)													
12" Rolling Mill	Rolled Bars	24,000.00	12,000.00	7,949.00	66.24	24,000.00	12,000.00	7,035.00	58.63	24,000.00	12,000.00	5,496.00	45.80

Notes:

1. **Installed Capacity** represents the installed capacity as of the last date of the relevant Fiscal and available capacity has been calculated based on the average of the daily available capacity for the relevant Fiscal.
2. **Available capacity** is based on various assumptions and estimates, including standard capacity calculation practice in the steel industry and capacity of the other ancillary equipment's installed at the relevant manufacturing facility.
3. **Actual production** represents the quantum of production in the relevant Fiscal.
4. **Capacity utilisation** has been calculated on the basis of actual production in the relevant Fiscal divided by the available capacity during the Fiscal.

These figures are not indicative of future capacity utilisation rates, which is dependent on various factors, including availability of raw materials, demand for our products, customer preferences, our ability to manage our inventory and implement our growth strategies. In the event of non-materialization of our estimates and expected orders, due to factors including adverse economic scenario and change in demand, our capacities may not be fully utilized thereby adversely impacting our financial performance. The information relating to the capacity utilization of our Manufacturing Facilities included in this Updated Draft Red Herring Prospectus-I is based on various assumptions and estimates of our management that have been taken into account by Deepak Kapoor, Kapoor Enterprises, an independent chartered engineer, in his certificate dated August 24, 2026, in the calculation of capacity of our operational Manufacturing Facilities and such calculations may not be computed on the basis of, or in accordance with, any standard methodology and may not be comparable to that employed by our competitors.

These assumptions and estimates include taking into account the standard capacity calculation practice in the stainless-steel industry and capacity of other ancillary equipment installed at the relevant Manufacturing Facility.

Future capacity utilization rates may vary from the estimated production capacities of our operational Manufacturing Facilities and its historical capacity utilization rates. Undue reliance should therefore not be placed on the capacity utilization for our operational Manufacturing Facilities included in this Updated Draft Red Herring Prospectus-I. Also see “Our Business — Installed Capacity and Capacity Utilisation” on page 241.

23. The auditor’s report on our Company’s financial statements for Fiscals 2026, 2025 and 2024 contains certain observations.

The auditor’s report on our financial statements for Fiscals 2026, 2025 and 2024 contains certain observations under Companies Auditor’s Report Order, 2020 which do not require adjustments, these are provided in the table below.

“Financial Year Ended 31st March 2026

Under Clause 7

7) In respect of Statutory dues :

b) According to the information and explanations given to us, there are no dues referred to in sub-clause (a) which have not been deposited with the appropriate authority on account of any dispute except as under:

Name of Statute	Nature of Dues	Amount (Rs. in million)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any	Company Remarks	Steps taken by our Company
CGST Act, 2017 and IGST Act, 2017	GST (including Penalty) and applicable Interest	255.47 (including penalty of 23.22)	March 2018 to July 2020	Commissioner (Appeals) CGST & Central Excise, Parel Mumbai	Company has deposited Rs. 46.45 million towards the appeal	Our Company advised its tax team to evaluate the reasons for the demand and address any discrepancies	Our Company has filed an appeal with GSTAT
Income Tax Act, 1961	Income Tax and applicable interest	11.35	A.Y. 2020-21	The Commissioner of Income-Tax (Appeals)	Nil	Our Company advised its tax team to evaluate the reasons for the demand and address any discrepancies	Our Company has filed an appeal

Financial Year Ended 31st March 2025

Under Clause 7

7) In respect of Statutory dues

b) According to the information and explanations given to us, there are no dues referred to in sub-clause (a) which have not been deposited with the appropriate authority on account of any dispute except as under:

Name of Statute	Nature of Dues	Amount (Rs. in million)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any	Company Remarks	Steps taken by the Company
CGST Act, 2017 and IGST Act, 2017	GST (including Penalty) and applicable Interest	255.47 (including penalty of 23.22)	March 2018 to July 2020	Commissioner (Appeals) CGST & Central Excise, Parel Mumbai	Company has deposited Rs. 46.45 million towards the appeal	Our Company advised its tax team to evaluate the reasons for the demand and address any discrepancies	Our Company will be filing appeal once GSTAT is formed

Financial Year Ended 31st March 2024

Under Clause 7

7) In respect of Statutory dues :

b) According to the information and explanations given to us, there are no dues referred to in sub-clause (a) which have not been deposited with the appropriate authority on account of any dispute except as under :

Name of Statute	Nature of Dues	Amount (Rs. in million)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any	Company Remarks	Steps taken by the Company
Income Tax Act, 1961	Income Tax	0.64	AY 2018-19	CIT(A)	-	Our Company advised its tax team to evaluate the reasons for the Income Tax demand and address any discrepancies. Corrective actions have been initiated to prevent recurrence in future tax filings.	Our Company has paid the demand subsequently.
CGST Act, 2017 and IGST Act, 2017	GST (including Penalty) and applicable Interest	255.47 (including penalty of 23.22)	March 2018 to July 2020	Commissioner (Appeals) CGST & Central Excise, Parel Mumbai	Company has deposited Rs. 23.22 million towards the appeal	Our Company advised its tax team to evaluate the reasons for the demand and address any discrepancies.	Our Company will be filing appeal once CESTAT is formed.

24. ***We may require financing to support our current operations, expansion plans or adapt to changes in business conditions, but we may not be able to obtain additional financing on favourable terms or at all. Our inability to obtain additional financing on acceptable terms and in a timely manner could adversely affect our business, results of operations, profitability and margins, cash flows and financial condition.***

As of June 30, 2026, our Company's total fund based and non-fund based borrowings were ₹ 14,332.24 million. We incur significant expenditure in maintaining and growing our existing operations including our expansion plans. We may need to raise additional capital in the future, depending on business conditions, and our growth strategy. The factors that would require us to raise additional capital could include future acquisitions, business growth beyond what our current balance sheet can sustain, additional capital requirements imposed due to changes in the regulatory regime or new guidelines, significant depletion in our existing capital base due to unusual operating losses and unforeseen events beyond our control. The actual amount and timing of future financing may depend on several factors, among others, new business opportunities, opportunities for inorganic growth, regulatory changes, economic conditions, technological changes and market developments.

Our sources of additional funding, if required, may include the incurrence of debt or the issue of equity or debt securities or a combination of both. Our ability to arrange financing and the costs of capital of such financing are dependent on numerous factors, including general economic and capital market conditions, credit availability from banks, investor confidence, the continued success of our operations and other laws that are conducive to our raising capital in this manner. We cannot assure you that we will be able to raise adequate additional capital in the future on terms favourable to us or at all. If adequate capital is not available to us as required for our business and growth, our

ability to fund our operations, take advantage of opportunities, implement any expansion or acquisition plans, or respond to competitive pressures could be significantly limited. If we are unable to raise adequate capital in a timely manner and on acceptable terms, or at all, our business, results of operations, profitability and margins, cash flows and financial condition could be adversely affected. While we have not faced any significant challenge in availing debt at commercially acceptable terms in the last three Fiscals, we cannot assure you that additional capital will be available in the future on terms favourable to us or at all.

25. *Some of our Directors and Promoters may have interest in entities, which are in businesses similar to ours or are suppliers of our Company and this may result in conflict of interest with us. Further, certain of our Promoter Group, Subsidiaries and Group Companies are in the same line of business as us, which may result in a conflict of interest.*

As of the date of this Updated Draft Red Herring Prospectus-I, some of our Directors and Promoters are interested in certain Group Companies, Subsidiaries, and Promoter Group, that are engaged in the similar business as ours. In specific, our Director and Promoter, namely, Ram Prakash Malpani, is a director of Shree Jay Jagdamba Flanges Private Limited and Jay Jagdamba Forgings Private Limited. Certain members of our promoter group and group companies, Jay Jagdamba Forgings Private Limited, Shree Jay Jagdamba Flanges Private Limited are also engaged in the same line of business as our Company. Our Directors, Ram Prakash Malpani, Narayan Prasad Malpani, Ashutosh Malpuria are also directors of our suppliers with whom we have related party transactions, including Jay Jagdamba Forgings Private Limited and Shree Jay Jagdamba Flanges Private Limited. While our transactions are conducted on an arm's length basis and in the ordinary course of business, the involvement of a related party as a supplier may give rise to actual or perceived conflicts of interest. We cannot assure you that future transactions with our group company will not lead to adverse outcomes or that such arrangements will always be in our best interest.

We cannot assure you that our Directors and our Promoter Group, and our Group Companies may not provide competitive services or otherwise compete in business lines in which we are already present or will enter into in the future. In such event, our business, financial condition and results of operations may be adversely affected. For details, see "Our Management – Interests of Directors", "Our Promoters and Promoter Group – Common Pursuits" and "Our Group Companies – Common pursuits" on pages 279, 294 and 433, respectively.

26. *We have substantial working capital requirements and may require additional financing to meet those requirements, which could have a material adverse effect on our business, results of operations, profitability and margins, cash flows and financial conditions.*

Our operations are characterized by a long working capital cycle, primarily due to the nature of our bespoke production processes and the prevalence of small lot size orders from customers. Customizing products to meet specific customer requirements often involves extended production timelines, higher inventory levels of raw materials and work-in-progress, and delayed inventory turnover. Additionally, smaller order sizes frequently result in increased operational complexity, such as frequent production line changes and higher per-unit production costs, further contributing to the extended working capital cycle.

The table below sets forth details of our working capital requirements during Fiscals 2026, 2025 and 2024:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
	(in ₹ million)		
Total Current Assets (A)	24,625.12	18,133.78	11,337.16
Total Current Liabilities* (B)	10,088.73	8,869.19	4,972.54
Net Working Capital Requirements (A-B)	14,536.40	9,264.58	6,364.64
Means of finance (sanction amount of fund based working capital facilities)	10,620.00	6,075.00	4,705.00

* In order to calculate the working capital gap, working capital loans from bank have been excluded from the Total Current Liabilities.

This prolonged cycle increases our reliance on external working capital financing to support day-to-day operations. Any disruption or reduction in the availability of working capital lines could adversely affect our ability to procure raw materials, meet production schedules, and fulfil customer orders in a timely manner. Furthermore, delayed collections from customers, particularly in the case of bespoke orders, can exacerbate the strain on our working capital and liquidity.

While we actively manage our working capital requirements through credit controls, improved collection practices, and inventory optimization strategies, there can be no assurance that these measures will fully mitigate the challenges associated with our working capital cycle. Prolonged reliance on external financing or an inability to effectively manage our working capital needs could adversely impact our financial condition, operational performance, and profitability.

During the course of such expansion, if our cash resources are insufficient to satisfy our cash requirements, we may seek to issue additional equity or debt securities or obtain new or expanded credit facilities. If we decide to raise additional funds through the incurrence of debt or issuance of debt securities or a combination of both, our interest and debt repayment obligations will increase, which could have a significant effect on our profitability and cash flows. We may also become subject to restrictive covenants in our financing agreements, which could limit our ability to access cash flows from operations and undertake certain types of transactions. If we experience insufficient cash flows or are unable to borrow funds in a timely basis or at all to meet our working capital and other requirements, or to pay our debts, it could materially and adversely affect our business and results of operations. For further details, see “*Financial Indebtedness*” on page 390. Any issuance of equity to raise additional funds, on the other hand, would result in a dilution of the ownership of existing shareholders and our earnings per Equity Share. As of March 31, 2026, our Company’s debt to equity ratio was 0.64.

Our working capital requirements may increase if the payment terms in our agreements with our customers or distributors or purchase orders include reduced advance payments or longer payment schedules, or if our customers’ access to channel financing is reduced. These factors may result in increases in the amount of our receivables and short-term borrowings. Continued increases in our working capital requirements or our inability to obtain financing at favourable terms, or at all may have a material adverse effect on our business, results of operations, profitability and margins, cash flows and financial condition.

27. *We have had negative cash flows from investing and financing activities in the last three Fiscal years and may continue to have negative cash flows in the future which could have an impact on our business and operations.*

We have in the past, and may in the future, experience negative cash flows from investing and financing activities. The following table sets forth our net cash inflow/(outflow) from operating, investing and financing activities for the years indicated:

Particulars	For the Financial Year		
	2026	2025	2024
Net cash from/ (used) in operating activities	722.23	517.03	1,847.73
Net cash from/ (used) in investing activities	(3,232.59)	(986.71)	(1,198.41)
Net cash from/ (used) in financing activities	3,116.68	878.82	(663.42)
Net increase/(decrease) in cash and cash equivalents	606.32	409.14	(14.10)
Cash and cash equivalents at the beginning of the year	615.58	206.44	220.54
Cash and cash equivalents at the end of the year	1,221.90	615.58	206.44

We had net cash outflow from operating activities primarily due to increases in trade payables and decrease in trade receivables. Any negative cash outflows from operating, investing or financing activities over extended periods could have an adverse impact on our cash flow requirements, business operations and growth plans. As a result, our cash flows, business, future financial performance and results of operations could be adversely affected. For further details, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Cash Flows*” on page 411.

28. *Our Manufacturing Facilities are not fully automated and partially relies on manual processes which could limit our efficiency and scalability, adversely affecting our results of operations.*

Our Manufacturing Facilities are not fully automated and relies on a combination of manual and automated processes, which presents several operational and strategic risks.

Manual processes are inherently less efficient than fully automated systems, potentially leading to slower production cycles, higher operational costs, and limited output capacity. The reliance on human labour increases the risk of errors during production, which could result in defective products, increased rework, or delays in meeting customer orders. Further, our operations depend heavily on the availability, skill, and productivity of our workforce. Challenges such as labour shortages, employee turnover, or disruptions caused by external factors, including strikes, pandemics, or other unforeseen events, could significantly impact our production capabilities. For details, see “- *Our operations are labour intensive and our manufacturing operations may be subject to strikes, work stoppages or increased wage demands by our employees or the employees of our sub-contractors, which could adversely affect our business, results of operations, cash flow and financial condition.*” on page 53.

The scalability of our operations may also be constrained by our reliance on manual processes, particularly in the event of increased demand, which may necessitate additional investments in labour, training, or equipment and delay our ability to meet market needs. Additionally, rising labour costs, particularly in regions where we operate, could increase our overall manufacturing expenses and pressure our profit margins.

While we continue to implement targeted upgrades and process optimizations to improve efficiency, there can be no assurance that these efforts will fully address the challenges associated with our current manufacturing model. Any sustained disruption, inefficiency, or inability to scale operations effectively could have a material adverse effect on our business, financial condition, and results of operations.

29. *Our inability to collect receivables and default in payment from our customers could result in the reduction of our profits and affect our cash flows.*

We are exposed to counterparty credit risk in the usual course of our business due to the nature of, and the inherent risks involved in, dealings and arrangements with our customers who may delay or fail to make payments or perform other contractual obligations. The majority of our sales are to customers on an open credit basis, with standard payment terms of generally between 60 to 90 days for domestic customers and up to 180 days for exports to international customers. While we generally monitor the ability of our customers to pay these open credit arrangements and limit the credit we extend to what we believe is reasonable based on an evaluation of customer's financial condition and payment history and avail coverage from the Export Credit Guarantee Corporation ("ECGC"), such coverage may not fully cover the customer defaults and we may still experience losses because of a customer being unable to pay.

Set forth below are details relating to bad debts for the last three Fiscals:

Particulars	Fiscal		
	2026	2025	2024
	(in ₹ million, unless indicated otherwise)		
Balance written off for doubtful receivables and advances	7.58	9.25	4.51
Trade receivables	8,104.82	6,713.79	3,233.93
Bad debts written off as a percentage of trade receivables (%)	0.09	0.14	0.14

Set forth below are details relating to holding levels of our trade payables, trade receivables, inventory turnover and working capital cycle, for the periods indicated.

Particulars	Number of days for Fiscal		
	2026	2025	2024
Trade receivables days ⁽¹⁾	94	112	80
Inventory days ⁽²⁾	107	104	100
Trade payables days ⁽³⁾	95	125	52
Working capital days ⁽⁴⁾	106	91	128

(1) Trade receivables days is calculated as trade receivables divided by revenue from operations multiplied by 365 days.

(2) Inventory days is calculated as inventory divided by revenue from operations multiplied by 365 days.

(3) Trade payables days is calculated as trade payable divided by revenue from operations multiplied by 365 days.

(4) Working capital days is computed as inventory days plus trade receivable days minus trade payable days.

Any increase in our trade receivable days will negatively affect our business. If we are unable to collect customer receivables or if the provisions for doubtful receivables are inadequate, it could adversely affect our business, financial condition and results of operations. Further, if our key suppliers reduce the time period for demanding payment from us, it could have a material adverse effect on our business, results of operations, profitability and margins, cash flows and financial condition. In addition, an increase in our inventory days could give rise to risk in relation to proliferation and theft and could have a material adverse effect on our business, results of operations, profitability and margins, cash flows and financial condition.

Macroeconomic conditions could also result in financial difficulties, including insolvency or bankruptcy, for our customers, and as a result could cause customers to delay payments to us, request modifications to their payment arrangements, that could increase our receivables or affect our working capital requirements, or default on their payment obligations to us. An increase in bad debts or in defaults by our customer, may compel us to utilize greater amounts of our operating working capital and result in increased interest costs, thereby adversely affecting our business, results of operations, profitability and margins, cash flows and financial condition.

30. *We are required to obtain, renew or maintain statutory and regulatory permits, licenses and approvals to operate our business, and we may experience delays in obtaining, renewing or maintaining such licenses or permits or be unable to obtain such licenses and approvals. Our inability to obtain, maintain or renew such regulatory approvals and licenses in a timely manner or at all, may adversely affect our business, results of operations, cash flow and financial condition.*

Our operations are subject to government regulation, and we are required to obtain a number of statutory and regulatory permits and approvals under central and state government rules in the geographies in which we operate. Some of the

permits and approvals that we have obtained are valid only for a definite period of time and require renewal. If we do not receive such approvals or are not able to renew the approvals in a timely manner, our business and operations may be adversely affected.

For information on the nature of approvals and licenses required for our business and for information on the material approvals applied for, see “Government and Other Approvals” on page 428. For instance, we have applied for obtaining the Fumigation Permission License from the Director of Agriculture, under the Insecticides Act, 1968 and such application is pending as on the date of the Updated Draft Red Herring Prospectus-I. For further details in relation to our material approvals for which applications have been made, please see, “Government and Other Approvals – Material approvals pending in respect of our Company– Material Approvals or renewals applied for but not received” on page 430. These approvals, licenses, registrations and permissions may be subject to numerous conditions. If we fail to obtain some or all of these approvals or licenses, or renewals thereof, in a timely manner or at all, or if we fail to comply with applicable conditions or it is claimed that we have breached any such conditions, our license or permission for carrying on a particular activity may be suspended or cancelled and we may not be able to carry on such activity, which could adversely affect our business, results of operations, profitability and margins, cash flows and financial condition. Any inability on our part to adequately detect and rectify any defects in our internal controls and compliance systems which in turn assist in ensuring compliance with regulatory or statutory requirements, may impact our ability to accurately comply and obtain necessary consents and approvals. While there has been no instance in the last three Fiscals where our license was suspended or cancelled by any regulatory authority which impacted our operations, we cannot assure you that such instance will not arise in the future.

31. There are outstanding legal proceedings involving our Company, our Subsidiaries, our Directors and our Promoters. Any adverse outcome in such proceedings may adversely affect our reputation, business, results of operations, profitability and margins, cash flows and financial condition.

There are outstanding legal proceedings involving our Company, our Subsidiaries, our Directors and our Promoters. These proceedings are pending at different levels of adjudication before various courts, tribunals, enquiry officers and appellate tribunals. Such proceedings could divert management time and attention and consume financial resources in their defence. Furthermore, an adverse judgment in some of these proceedings could adversely affect our business, results of operations, profitability and margins, cash flows and financial condition.

A summary of the outstanding proceedings involving our Company, Subsidiaries, Directors and our Promoters in accordance with requirements under the SEBI ICDR Regulations, as disclosed in this Updated Draft Red Herring Prospectus-I, to the extent quantifiable, have been set forth below.

Category of Individuals/ Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material civil litigation as per the Materiality Policy	Aggregate amount involved (in ₹ million)*
Company						
By the Company	2	N.A.	N.A.	N.A.	1	3.04
Against the Company	Nil	5^	4	N.A.	Nil	870.09
Directors[#]						
By the Directors	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against the Directors	Nil	1	Nil	N.A.	Nil	0.11
Promoters						
By the Promoters	Nil	N.A.	N.A.	N.A.	1	Nil
Against the Promoters	1	1	1	Nil	Nil	290.10
Subsidiaries						
By the Subsidiaries	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against the Subsidiaries	Nil	1	Nil	N.A.	Nil	0.26
Key Managerial Personnel[#]						
By Key Managerial Personnel	Nil	N.A.	N.A.	N.A.	N.A.	N.A.
Against Key Managerial Personnel	Nil	N.A.	Nil	N.A.	N.A.	N.A.

Category of Individuals/ Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material civil litigation as per the Materiality Policy	Aggregate amount involved (in ₹ million)*
Senior Management Personnel						
By Senior Management Personnel	Nil	N.A.	N.A.	N.A.	N.A.	N.A.
Against Senior Management Personnel	Nil	N.A.	Nil	N.A.	N.A.	N.A.

* To the extent quantifiable

Excluding the Promoters

^ Excluding the 2 matters involving the Directorate Revenue Intelligence, which are disclosed under “Outstanding Litigation and Material Developments – Litigation filed against our Company – Actions by regulatory and statutory authorities” on page 422.

As of the date of this Updated Draft Red Herring Prospectus-I, there are no legal proceedings involving our Group Companies that may have a material impact on our Company. For further details, see “Outstanding Litigation and Other Material Developments” on page 420.

We cannot assure you that these legal proceedings will be decided in our favour. Decisions in such proceedings adverse to our interests may materially and adversely affect our reputation, business, results of operations, profitability and margins, cash flows and financial condition.

32. *Our operations involve activities and materials which are hazardous in nature and could result in a suspension of operations and/or the imposition of civil or criminal liabilities which could adversely affect our business, results of operations, cash flow and financial condition.*

Our Company is engaged in manufacturing operations that inherently involve several hazardous activities. These include the use of high-temperature melting furnaces, Argon Oxygen Decarburization (AOD) units, continuous casting machines, and rolling mills. The melting furnaces operate at extreme temperatures and involve the handling of molten metal, which poses risks such as burns, accidental fires, and exposure to radiant heat. The AOD units involve the use of pressurized gases to refine molten metal, creating potential hazards including gas leaks, explosions, and exposure to toxic emissions. Continuous casting machines function at high temperatures and involve complex mechanical movements, which can result in equipment failure or heat-related injuries. Rolling mills also operate at high speeds and temperatures, with the potential for mechanical malfunctions, metal splatter, or serious physical injuries. Certain operations at our Manufacturing Facilities can cause accidents during the manufacturing process resulting in serious injuries or death of employees or other persons, if improperly handled, and cause damage to our properties or equipment and the properties of others or to the environment. The nature of steel manufacturing involves high-risk processes, including operations conducted at extremely high temperatures and the use of heavy machinery, which inherently pose safety hazards. Despite our safety measures, including the provision of helmets, special boots, safety harnesses, and comprehensive training programs for all employees—including specialized training for new joiners, there remains an inherent risk of accidents.

Additionally, our operations include handling various industrial gases and materials that may be classified as hazardous, and any accidental release or mishandling could result in fire, explosion, or environmental contamination. Despite adherence to safety protocols, environmental guidelines, periodic risk assessments, and the provision of safety training and protective equipment to employees, the nature of these operations means that the risk of serious accidents including injury or death, property damage, and environmental harm cannot be entirely eliminated. Any such incidents may result in regulatory scrutiny, legal proceedings, financial liabilities, or reputational damage, all of which could materially and adversely affect the Company’s operations and financial condition.

We have experienced two incidents in Fiscal 2014 and Fiscal 2017 which resulted in the death of two of our factory workers, despite our commitment to maintaining a safe working environment. An FIR was filed against our Promoter, Mr. Ram Prakash Malpani for the incident in 2014. Our Promoter had paid for the medical expenses for the factory worker and was subsequently discharged from the matter under Section 16 of the CrPC by the Court of the Sessions Judge, Thane. To ensure the safety of our workers and our operations, our Company organized training sessions focusing on workplace safety, including the distribution of safety manuals for various operational activities. These sessions also cover the safe storage, handling and disposal of materials, and include a re-assessment and implementation of appropriate personal protective equipment to enhance worker safety. Any accident within our Manufacturing Facilities could result in injuries or fatalities, operational disruptions, regulatory scrutiny, or legal liabilities. While the aforementioned incidents did not result in closure of our manufacturing facilities, any such incidents in future could adversely affect employee morale, our reputation, operations and customer confidence. While

we are dedicated to adhering to the highest safety standards and continually improving our safety systems by providing regular safety training, we cannot provide assurance that accidents will not occur in the future. Any significant accident could have a material adverse impact on our operations, financial performance, and reputation. While in the last three Fiscals, there were no such accidents we cannot assure you that there may not be such accidents in future. Any such occurrence in the future may materially and adversely affect our reputation, business, results of operations and financial condition.

The occurrence of any of these hazards or accidents could result in a suspension of operations and/or the imposition of civil or criminal liabilities. We may also face claims and litigation, filed on behalf of persons alleging injury predominantly as a result of occupational exposure to hazards at our facilities. While there have been no such litigation in the last three Fiscals, however, we cannot assure you that such litigations will not happen going forward. If these claims and lawsuits, individually or in the aggregate, are resolved against us, our business, results of operations, cash flows and financial condition could be adversely affected.

33. ***We are dependent on stable and reliable third-party logistics and transportation infrastructure for the delivery of our products and raw materials. Disruption of logistics and transportation services could impair the ability of our suppliers to deliver raw materials or our ability to deliver products to our customers and may increase our transportation costs which may adversely affect our business, results of operations, profitability and margins, cash flows and financial condition.***

We use third party logistics services in our operations. Set forth below are the details of our logistics costs in the last three Fiscals:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	Percentage of Total Expenses	Amount	Percentage of Total Expenses	Amount	Percentage of Total Expenses
	(in ₹ million)	(%)	(in ₹ million)	(%)	(in ₹ million)	(%)
Logistics/ Freight inward costs	164.73	0.58	122.03	0.61	124.79	0.88

Our domestic operations use a number of different modes of transportation, including road, sea, air and rail. Therefore, we face a risk that there could be deficiency or interruption in these third-party services.

Disruptions of transportation services because of weather related problems, strikes, lockouts, inadequacy of road infrastructure, lack of containers or other events may affect our delivery schedules and impair the supply from our suppliers or our supply to our customers. In addition, our products may be lost or damaged in transit for various reasons including due to accidents or natural disasters. To the extent that our losses are not covered by insurance, this may have a material adverse effect on our business, results of operations, financial condition, cash flows and future prospects. Delays (including delays in customs clearance), non-delivery of our products and increase in cost of fuel may also have a material adverse effect on our business, results of operations, financial condition, cash flows and future prospects. While we maintain marine cargo policy to cover various risks during the transit of goods, any damage suffered by us in excess of coverage amounts, or in respect of uninsured events, not covered by such insurance policies will have to be borne by us. While in Fiscals 2026, 2025 and 2024, there were no instances in relation to products getting damaged during transportation and hence no claim was made by our Company, we cannot assure you that such instances may not occur in future.

To ensure timely delivery of our products, we may also be required to maintain relatively high level of inventory of raw materials and this may also resultantly increase our cost. While Maharashtra, where our Manufacturing Facilities are located, has necessary operational transportation networks, any adverse development may disrupt the logistics services within the state and adversely affect our distribution across other parts of India.

We engage services of third-party logistic service providers on a spot basis and are exposed to fluctuations in transportation and logistics costs. However, in the event that these logistic service providers are unable to continue to provide these necessary services for our operations for reasons which are beyond our control and we are unable to secure alternate transport arrangements in a timely manner and at an acceptable cost, or at all, our business, results of operations, financial condition, cash flows, future prospects and reputation may be materially adversely affected.

34. ***The demand for stainless steel is closely tied to macroeconomic cycles. The pricing in the stainless steel industry is subject to market demand, volatility and economic conditions. Fluctuations in industry dynamics including the steel prices may materially and adversely affect our business, results of operations, profitability and margins, cash flows and financial condition.***

The demand for stainless steel is closely tied to macroeconomic cycles, with key sectors such as construction, automotive, and consumer durables experiencing fluctuations in line with GDP growth, interest rates, and consumer

spending. Stainless steel prices are also influenced by various factors, including macroeconomic factors, such as GDP growth, inflation, exchange rates and gross fixed capital formation, changes in trade policies, tariffs, and customer preferences. (Source: CRISIL Report). Input costs, particularly for ferroalloys, can be volatile, especially during geopolitical disruptions or supply chain constraints arising from war-like situations.

While fluctuations in stainless steel prices may impact our revenue and margins, the primary challenge for the stainless steel industry lies in economic cyclicality and demand volatility, environmental regulations and decarbonization pressures, raw material price volatility and supply chain disruptions, technological substitution by alternative materials, import competition and trade barriers and skilled labour shortage. Additionally, changes in government regulations, taxes, or policies may affect our Company's operations or profitability. Our export products may be subject to tariffs, anti-dumping, or countervailing duty proceedings, potentially increasing costs or restricting market access. Any unexpected supply chain disruptions or sustained cost pressures on critical raw materials could impact our business, results of operations, profitability, margins, cash flows, and financial condition. Additionally, any retaliatory tariffs or tightening of import regulations in key export destinations could lead to a decline in demand for our products, delays in shipments, or the need to re-route or re-price orders, thereby adversely affecting our margins and cash flows. We also export a portion of our finished products to international markets. As such, changes in import duties, export incentives, safeguard duties, anti-dumping measures, or retaliatory tariffs can materially impact our cost structure and global competitiveness. The United States imposed a 25.00% tariff on a wide range of products imported from India, effective from August 7, 2025. An additional 25.00% tariff was announced on August 6, 2025, effective from August 27, 2025, both resulting from recent foreign trade policy conflicts with India. Subsequently, pursuant to the United States–India Interim Trade Agreement dated February 6, 2026, the foregoing tariff measures were rolled back, and the applicable tariff currently stands at 18.00%. Further, on June 2, 2026 the Office of the United States Trade Representative has proposed a 12.50% additional tariff on India and several other nations. While we are in discussions with our customers in the United States regarding the impact and possible pass-through of these tariffs, such arrangements may not be achieved. Since, we derive a portion of our revenue from exports to the United States, if such tariffs are not rolled-back, this may adversely affect our revenues and profit margins.

35. *Our funding requirements and proposed deployment of the Net Proceeds are not appraised by any independent agency and are based on management estimates and may be subject to change based on various factors, some of which are beyond our control.*

We intend to use the Net Proceeds for (i) Pre-payment or re-payment of a portion of certain outstanding borrowings availed by our Company, and (ii) general corporate purpose in the manner specified in “Objects of the Offer” on page 115.

The estimated use of Net Proceeds, including requirements for margin money, is based on internal management assessments and has not been subject to any independent appraisal or validation by a bank or financial institution. These internal estimates may not reflect the fair market value or may differ from valuations that could be determined by third-party appraisers. As a result, actual costs incurred may differ, and we may need to reschedule, reallocate, or revise our capital expenditure plans. Any such changes could have an adverse effect on our business, financial condition, results of operations, and cash flows. We may have to reconsider our estimates or business plans due to changes in underlying factors, some of which are beyond our control, such as interest rate fluctuations, changes in input cost, and other financial and operational factors. Accordingly, prospective investors in the Offer will need to rely upon our management’s judgment with respect to the use of Net Proceeds. If we are unable to deploy the Net Proceeds in a timely or an efficient manner, it may affect our business and the results of operations.

36. *We depend on our product quality and our failure to maintain or enhance our product quality could have a material adverse effect on our business, results of operations, profitability and margins, cash flows and financial condition.*

Our customers who use and recommend our products have come to expect certain standard of efficacy and quality from our products, and our failure to deliver on that expectation could adversely impact our brand and reputation.

The quality of raw materials will have an impact on the quality of the finished products and in turn affect our business and revenue from operations. There is no assurance that our products will satisfy our customer’s quality standards or our competitors will not manufacture products of superior quality than ours. In the event we are unable to meet such requirements or address customer complaints in the future, it may result in decrease in orders or cessation of business from affected customers. For instance, some of the purchase orders with our customers provide for return at our expense in case of any carbon contamination. Some of our customers also have the right to inspect the products prior to shipment. There could be, as a result of quality failure, significant consequential damages resulting from the use of such products. We do not currently carry any product liability insurance coverage, and a major claim for damages related to products sold could leave us uninsured against a portion or the entire award and, as a result, materially harm our business, financial condition and results of operations. Further, if counterfeit products are sold under our brand name, it would adversely affect our reputation.

Our business and some of our customers require us to obtain and maintain quality certifications and accreditations from independent certification entities. Our Manufacturing Facilities have obtained the ISO: 9001:2015, AD 2000-Merkblatt 10 and PED 2014/68/EU quality certifications, amongst others. For further information, see “*Our Business — Quality Assurance and Quality Control*” on page 244. Such specifications and standards of quality is an important factor in the success and wide acceptability of our products. If we fail to comply with applicable quality standards or if the relevant accreditation institute or agency declines to certify our laboratory, or if we are otherwise unable to obtain such quality accreditations in the future, within time or at all, our business prospects and financial performance will be materially and adversely affected. While we have not experienced any instances where we failed to obtain quality certifications and accreditations which had an adverse impact on our business, results of operations, financial condition or cash flows, we cannot assure you that such instances will not arise in the future.

Despite our quality control and quality assurance measures at every stage of production, there remains a possibility of quality-related issues, whether real or alleged, arising in our manufacturing processes or the properties of our products. Any deviation from customer specifications or industry standards could lead to delayed shipments, customer dissatisfaction, or in some cases, reductions or cancellations of orders.

Claims related to non-conformance with specifications, material properties, or performance could arise. Such claims may result in costs related to product rework, replacement, or reputational impact. In certain cases, if the quality of our products does not meet customer expectations, we may face product recalls, product liability claims, and legal proceedings, which could adversely affect our business, financial condition, and results of operations. While we have not experienced any major instances of defect issues or failure to comply with the quality standards in the last three Fiscals, which had an adverse impact on our business, results of operations, financial condition or cash flows, we cannot assure you that such instances will not arise in the future.

37. *Our inability to maintain and protect our brand and business reputation could adversely affect our business, results of operations, profitability and margins, cash flows and financial condition.*

Our business reputation and brand under which we sell our products are critical to the success of our business. Our business and results of operations are influenced by the level of consumer recognition and perception of our brand. Maintaining and enhancing the recognition and reputation of our brand are, therefore, critical to our business and competitiveness. Various factors, some of which are beyond our control, are critical for maintaining and enhancing our brand. These include our ability to effectively manage the quality of our products and address grievances, increase brand awareness among existing and potential customers, dealers, retailers and fabricators, adopt new technologies or adapt our systems to customer requirements or emerging industry standards, and protect the intellectual property related to our brand.

As part of our marketing initiatives, we participate in exhibitions and trade shows. Our inability to participate in such exhibitions and trade shows in a timely and cost effective manner may adversely impact our brand recall value. Our brand could also be harmed if our products fail to meet the expectations of our customers, if we fail to maintain our established standards or if we become the subject of any negative media coverage. Our failure to develop, maintain and enhance our brand may result in decreased revenue and loss of customers, and in turn adversely affect our business, financial condition and results of operations. In relation to the risk of failure to protect our trademark and other intellectual property, see also “— *Any failure to protect and leverage our intellectual property rights could adversely affect our competitive position, business, financial condition and results of operation.*” on page 58.

38. *Certain of our Group Companies have incurred losses in the past three Fiscals.*

Certain Group Entities have incurred losses in the last three Fiscals for which the audited financial statements of the Group Companies are available. The profit/ (loss) figures for the preceding three financial years of such Group Companies are as follows:

Name of the Group Company	Fiscal		
	2025	2024	2023
Maa Usha Laxmi Mines Private Limited	(2.02)	(1.85)	(0.53)

We cannot assure you that our Group Companies will not incur losses in the future. For further details of our Group Companies, see “*Our Group Companies*” on page 431 of this Updated Draft Red Herring Prospectus-I.

39. *Our business is dependent on the performance of the industry in which we operate or the industries in which our products are used. Economic cyclicalities, reduction in demand and availability of substitute materials in these*

industries, in India or globally, could adversely affect our business, results of operations, profitability and margins, cash flows and financial condition.

We are sensitive to the trends of the stainless steel industry in which we operate and the industries in which our products are used, such as, construction and infrastructure, automotive, oil and gas, and manufacturing and machinery, aerospace and automotive industry, medical and pharmaceutical industry, food and beverage industry, structural use, architecture, and engineering projects. When downturns occur in these sectors, we may experience decreased demand for our products, which may, in turn, have a material adverse effect on our business, results of operations, financial condition and prospects. A decline in our customers' business performance may also lead to a corresponding decrease in demand for our products. The volume and timing of sales to our customers may vary due to variation in demand for our customers' products, their attempts to manage their inventory, design changes, changes in their product mix, availability of substitute products, manufacturing and growth strategy, and macroeconomic factors affecting the economy in general, and our customers in particular. Unfavourable industry conditions can also result in an increase in commercial disputes and other risks of supply disruption. While there has been no instance where demand for our products materially declined due to downturns in the relevant industries in which our products are used in the last three Fiscals, we cannot assure you that such instance will not arise in the future.

40. *There has been a delay in the past in relation to submission of certain form filings to the Reserve Bank of India.*

The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, requires a company to report any issuance of shares or convertible debentures in accordance with these regulations in Form FC-GPR within 30 days of such issuance. Our Company has delayed on filing certain forms with the Reserve Bank of India, in specific, the Form FC-GPRs (i) in relation to the allotments of equity shares made on July 11, 2016, July 18, 2016 and December 9, 2019 and (ii) in relation to the allotments of compulsorily convertible preference shares made on March 31, 2016 and March 30, 2017. The Form FC-GPRs for the allotments of equity shares made on July 11, 2016, July 18, 2016 and December 9, 2019, were filed after 52 days, 46 days and 56 days, respectively, of the allotment. The Form FC-GPRs for the allotments of compulsorily convertible preference shares made on March 31, 2016 and March 30, 2017, were filed after 127 days and 36 days, respectively, of the allotment. Such delay in reporting was due to a technical error on the RBI portal. Further, certain of our FC-GPRs have previously been rejected for reasons including but not limited to difference of address of allottees in the board resolution and KYC documents submitted to the RBI, not mentioning the Unique Document Identification Number in relation to the valuation reports and the certificate from the company secretary and the difference between amount received and shares issued. While we had refiled these Form FC-GPRs after resolving the issues which were subsequently approved by the RBI, we cannot assure you that such delays will not happen in the future and that our Company will not be subject to any action, including monetary penalties by statutory authorities on account of any inadvertent discrepancies in, or non-availability of, or delays in filing of, any of its secretarial records and filings, which may adversely affect our reputation.

41. *We have certain contingent liabilities which, if materialised, may adversely affect our financial condition.*

We have certain contingent liabilities which, if materialized, may adversely affect our financial condition. Set forth below are details of our contingent liabilities as of March 31, 2026.

Contingent Liabilities	Amount	As a percentage of net worth
	(in ₹ million)	(in %)
Guarantees		
Corporate guarantees for borrowings done by Shree Jay Jagdamba Flanges Private Limited	150.50	0.72
Bank guarantee issued	28.90	0.14

Notes:

- The Income-Tax Assessments of the Group have been completed up to Assessment Year 2025-2026. The disputed tax demand outstanding up to the said assessment year amounts to ₹ 20.21 million. Based on judicial precedents, interpretations and rectification applications filed by the Group, the management does not expect any liability to arise in respect of the aforesaid matter.
- In earlier years, the Department of Revenue Intelligence (DRI) Mumbai had initiated investigations against the Company alleging non-fulfilment of export obligations related to Advance Authorizations (AAs). Subsequently, the Policy Relaxation Committee (PRC) approved the relief sought by the Company, including extension of the export obligation period and inclusion of additional export products. During the year, upon nearing expiry of the extended validity period, the Company reassessed the pending export obligations after considering exports made till date and approached the Customs authorities for reassessment of the open Bills of Entry. Pursuant thereto, the Company deposited the applicable duty along with interest and obtained closure/redemption of all the licenses. The aforesaid duty and interest have been adjusted against provisions already made in earlier years and accordingly, no additional impact on the Statement of Profit and Loss has arisen during the year. Based on the above, the Company does not expect any further liability or regulatory exposure in this matter.
- In past, the Company received a demand initiated by the Commissioner of Central GST and Central Excise, Thane. This demand, initiated under the provisions of Section 73 of the CGST Act, 2017, in conjunction with Section 20 of the IGST Act, 2017, pertained to an erroneous refund that the Company had previously claimed, amounting to ₹ 255.47 million (inclusive of a penalty of ₹ 23.23 million) (which is 0.01% of our net worth as of March 31, 2026), along with the associated interest as per the CGST and IGST Act of 2017.

In response to this demand, the Company has filed an appeal post depositing amount of ₹ 46.45 million. The Company holds a high level of confidence that, based on legal advice, as well as interpretations of other pertinent provisions within the CGST and IGST Act of 2017, the demand that has been raised is likely to either be completely eliminated or substantially reduced. Consequently, the Company does not anticipate any financial outflow resulting from this matter.

For further details, see “*Restated Consolidated Financial Information — Note 38 – Contingent Liabilities and Commitments*” on page 364.

Any or all of the abovementioned contingent liabilities may crystallise and become actual liabilities. In the event that any of our contingent liabilities become non-contingent, business, results of operations, profitability and margins, cash flows and financial condition may be adversely affected. Furthermore, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the current financial year or in the future.

42. *Our operations are labour intensive and our manufacturing operations may be subject to strikes, work stoppages or increased wage demands by our employees or the employees of our sub-contractors, which could adversely affect our business, results of operations, cash flow and financial condition.*

Our operations are labour intensive and we are dependent on a large force for our manufacturing operations. As of March 31, 2026, our work-force comprised 77 on roll employees and over 619 contract workers. The success of our operations depends on the availability of labour and maintaining good relationships with our workforce. Shortage of skilled and unskilled personnel or work stoppages caused by disagreements with employees could materially and adversely affect our business and results of operations. We may also have to incur additional expense to train and retain skilled labour.

The production of high-temperature metals in our stainless steel manufacturing operations requires a workforce of highly skilled and experienced workers who are adept at handling complex processes and operating specialized equipment. Recruiting and retaining such talent can be challenging due to the technical expertise required, the physically demanding nature of the work, and competition from other industries for skilled labour.

A shortage of skilled workers or high employee turnover could disrupt our production processes, reduce efficiency, and impact product quality. Additionally, the time and resources required to train new employees, particularly in roles requiring specialized skills, could result in operational delays and increased costs.

While we invest significantly in employee training programs, including onboarding for new joiners, and strive to maintain a positive work environment to retain our workforce, there can be no assurance that these efforts will fully mitigate the risk of labour shortages. Any prolonged inability to recruit or retain skilled workers could adversely affect our production capacity, operational performance, and financial results.

India has stringent labour legislations that protect the interests of workers. We are also subject to laws and regulations governing relationships with employees, in areas such as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees and work permits. For further details of such laws and regulations, see “*Key Regulations and Policies*” on page 250. Although our employees are currently not unionized, there can be no assurance that they will not unionize in the future. If our employees unionize, it may become difficult for us to address their demands and retain them.

While we have not experienced disruption in our business operations due to disputes with our workforce in the last three Fiscals, and have taken measures to mitigate any disruptions, there can be no assurance that we will not experience disruption in the future. Such disruptions may adversely affect our business and results of operations and may also divert our management’s attention and result in increased costs.

43. *Any variation in the utilization of the Net Proceeds or period of deployment would be subject to certain compliance requirements, including prior Shareholders’ approval.*

Our Company intends to use the Net Proceeds as described in “*Objects of the Offer*” on page 115. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to fund any other expenditure or any exigencies arising out of changes in our competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act 2013, we cannot undertake any variation in the utilization of the Net Proceeds without obtaining shareholders’ approval through a special resolution. In the event of any such circumstances that require us to vary from the disclosed proposed utilization of the Net Proceeds or period of deployment, we may not be able to obtain Shareholders’ approval in a timely manner, or at all. While any variation in the utilization of the Net Proceeds or period of deployment will be undertaken in accordance with the Companies Act, 2013 and other applicable laws, any delay or inability in obtaining such Shareholders’ approval may adversely affect our business or operations. Further, our Promoters would be required to provide an exit opportunity to the Shareholders who do not agree with our proposal to change the objects of the Offer or vary the terms of any contract referred to in this Red Herring Prospectus, at a price and manner as prescribed by SEBI.

Additionally, the requirement on Promoters to provide an exit opportunity to such dissenting shareholders may deter the Promoters from agreeing to a variation from the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI. In light of these factors, we may not be able to use any unutilized proceeds of the Offer in variation from the objects of the Offer, or vary the terms of any contract referred to in this Red Herring Prospectus, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of the Net Proceeds, which may adversely affect our business, financial condition and results of operations. Additionally, various risks and uncertainties, including those set forth in this "Risk Factors" section, may limit or delay our Company's efforts to use the Net Proceeds to achieve profitable growth.

44. Any negative publicity involving the Company, any of our Group Companies or our customers may adversely impact our reputation, stakeholder confidence, or business relationships.

Negative publicity or adverse public perception, whether accurate or otherwise regarding our Company, any of our Group Companies or our customers could potentially impact our reputation, stakeholder confidence, or business relationships. While our Company has no control over the actions, business practices, or media coverage of our Group Companies or customers, any negative developments involving such entities may lead to reputational risk by association. Such instances may include, regulatory investigations, legal proceedings, governance issues, or other controversies. Although these events may not have a direct or material impact on our Company's operations or financial position, the perception of association could adversely influence current or prospective customer relationships, business development efforts, or investor sentiment.

45. Our ability to access capital at attractive costs depends on our credit ratings. Non-availability of credit ratings or a poor rating may restrict our access to capital and thereby adversely affect our business, financial conditions, cash flows and results of operations.

The cost and availability of our capital depends on our credit ratings. The table below sets forth details of our Company's credit ratings during the last three Fiscals:

Sr No.	Name of Instrument/Facilities	Type	Rating History for the past 3 years		
			Date(s) & Rating (s) assigned in 2025-26	Date(s) & Rating (s) assigned in 2024-25	Date(s) & Rating (s) assigned in 2023-24
1	CC/PC/PCFC/PS C/FDBP	Long Term	ACUITE A Stable/ ACUITE A1	ACUITE A- Stable/ ACUITE A2 +	IVR BBB+/ Stable (April 26, 2023) IVR BBB +/ Stable (August 29, 2023)
2	Term Loan	Long Term	ACUITE A Stable	ACUITE A- Stable	IVR BBB+/ Stable (April 26, 2023) IVR BBB +/ Stable (August 29, 2023)
3	WCTL	Long Term	ACUITE A Stable	ACUITE A- Stable	IVR BBB+/ Stable (April 26, 2023) IVR BBB +/ Stable (August 29, 2023)
4	Long Term Proposed Bank Facilities	Long Term	ACUITE A Stable	ACUITE A- Stable	IVR BBB+/ Stable (April 26, 2023) IVR BBB +/ Stable (August 29, 2023)
5	LC/BG	Short Term	ACUITE A1	ACUITE A2+ Stable	IVR A2 (April 26, 2023) IVR A2 (August 29, 2023)
6	FBN/FBP/FBD/PSFC/FB E	Short Term	ACUITE A1	ACUITE A2+	-

Credit ratings reflects the opinion of the rating agency on our management, track record, diversified clientele, increase in scale and operations and margins, medium term revenue visibility and operating cycle.

While there has been no downgrading in our credit ratings in the last three Fiscals, however, any revision or change in our credit ratings could increase borrowing costs, result in an event of default under our financing arrangements and

adversely affect our access to capital and debt markets, which could in turn adversely affect our interest margins, our business, results of operations, financial condition and cash flows.

46. *We are subject to risks arising from interest rate fluctuations, which could reduce our profitability and adversely affect our business, cash results of operations, cash flows and financial condition.*

Our operations are partly funded by debt and increases in interest rate and a consequent increase in the cost of servicing such debt may adversely affect our business, results of operations, profitability and margins, cash flows and financial condition. As of June 30, 2026, our Company's total fund based and non-fund based outstanding borrowings were ₹ 14,332.24 million, of which the entire outstanding amount was subject to variable interest rates. Interest rates for borrowings have been volatile in India in recent periods. Changes in prevailing interest rates affect our interest expense in respect of our borrowings, and may have an adverse effect on our business, results of operations, profitability and margins, cash flows and financial condition. The table below sets forth our interest expenses as a percentage of total expenses for the last three Fiscals.

Particulars	Fiscal					
	2026		2025		2024	
	Amount (in ₹ million)	Percentage of Total Expenses (%)	Amount (in ₹ million)	Percentage of Total Expenses (%)	Amount (in ₹ million)	Percentage of Total Expenses (%)
Interest expenses	1,660.16	5.84	1,092.38	5.47	778.71	5.47

For a description of interest typically payable under our financing agreements, see “*Financial Indebtedness*” on page 390.

Although we may in the future engage in interest rate hedging transactions or exercise any right available to us under our financing arrangements to terminate the existing debt financing arrangement on the respective reset dates and enter into new financing arrangements, there can be no assurance that we will be able to do so on commercially reasonable terms or that these agreements, if entered into, will protect us adequately against interest rate risks. Further, if such arrangements do not protect us adequately against interest rate risks, they would result in higher costs.

47. *Our insurance coverage may not be adequate to protect us against all material risks, which may adversely affect our business, results of operations and financial condition.*

Our operations are subject to various risks and our insurance may not be adequate to completely cover any or all of our risks and liabilities. Our principal type of insurance coverage include among others, industrial all risk policy, multi buyer exposure, marine insurance and general business insurance. Our insurance may not be adequate to completely cover any or all of our risks and liabilities. Any successful claims against us in excess of the insurance coverage may adversely affect our business, reputation, financial condition, results of operations, cash flows and prospects. Further, there is no assurance that the insurance premiums payable by us will be commercially viable or justifiable.

Notwithstanding the insurance coverage that we carry, we may not be fully insured against certain types of risks. There are many events, other than the ones covered in the insurance policies specified above, that could significantly impact our operations, or expose us to third-party liabilities, for which we may not be adequately insured. We cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part, on time, or at all. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at an acceptable cost, or at all.

The table below sets forth details of our insurance coverage:

Particulars	Remarks	Amount (in ₹ million) of asset*	% of total assets	Total Insurance cover (in ₹ million)	Percentage of insurance coverage (in %)
As at March 31, 2026					
Insured Assets ^{^@}	-	40,918.40	79.67%	36,121.54	88.28%
Uninsured Assets	-	10,443.33	20.33%	-	-
Total		51,361.73	100.00%	36,121.54	88.28%
As at March 31, 2025					
Insured Assets ^{^@@}	-	25,370.99	74.11%	14,592.68	57.52%
Uninsured Assets	-	8,864.94	25.89%	-	-
Total		34,235.93	100.00%	14,592.68	57.52%
As at March 31, 2024					

Particulars	Remarks	Amount (in ₹ million) of asset*	% of total assets	Total Insurance cover (in ₹ million)	Percentage of insurance coverage (in %)
Insured Assets [^]	-	12,118.82	64.26%	10,318.65	85.15%
Uninsured Assets	-	6,739.60	35.74%	-	-
Total		18,858.42	100.00%	10,318.65	85.15%

*based on Restated Consolidated Financial Information.

[^]Sum of property, plant and equipment (net block), capital work in progress, Export Trade Receivables, Inventories and cash in hand.

@Subsequent to March 31, 2026, the Company has taken insurance cover for the shortfall and as on date of certificate insurance coverage is 99.25% of insured assets.

@@Subsequent to March 31, 2025, the Company has taken insurance cover for the shortfall and as on date of certificate insurance coverage is 99.64% of insured assets.

To the extent that we suffer loss or damage, or successful assertion of one or more large claims against us for events for which we are not insured, or for which we did not obtain or maintain insurance, or which is not covered by insurance, or exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our business, results of operations, profitability and margins, cash flows and financial condition could be adversely affected. Also see “Our Business — Insurance” on page 246. While there has been no instance where we experienced losses exceeding our insurance coverage in the last three Fiscals, we cannot assure you that such instances will not arise in the future.

Further, as of March 31, 2026, March 31, 2025 and March 31, 2024, our total uninsured assets which include domestic trade receivables and other assets were ₹ 10,443.33 million, ₹ 8,864.94 million and ₹ 6,739.60 million, representing 20.33%, 25.89% and 35.74% of our total assets, respectively. While there has not been any instance of losses vis-à-vis insurance cover or any instance of a claim exceeding liability insurance cover or damage or loss of uninsured assets in the last three Fiscals which had an adverse impact on the Company’s business and results of operations, we cannot assure you that such instance will not arise in the future.

48. *If we are unable to establish and maintain an effective internal controls and compliance system, our business and reputation could be adversely affected.*

We are responsible for establishing and maintaining adequate internal control measures commensurate with the size and complexity of operations. Our internal audit functions make an evaluation of the adequacy and effectiveness of internal systems on an ongoing basis so that our operations adhere to our policies, compliance requirements and internal guidelines. We periodically test and update our internal processes and systems and there have been no instances of failure to maintain effective internal controls and compliance system in the last three Fiscals. However, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances.

We take reasonable steps to maintain appropriate procedures for compliance and disclosure and to maintain effective internal controls over our financial reporting so that we produce reliable financial reports and prevent financial fraud. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. Maintaining such internal controls requires human diligence and compliance and is therefore subject to lapses in judgment and failures that result from human error. Any lapses in judgment or failures that result from human error can affect the accuracy of our financial reporting, resulting in a loss of investor confidence and a decline in the price of our equity shares.

49. *Our Promoters have provided personal guarantee for borrowings obtained by us. Any failure or default by such entity to repay such loan could trigger repayment obligations on our Promoters, which may impact their ability to effectively service their obligations and thereby adversely impact our business and operations.*

Our Promoters, Narayan Prasad Malpani and Ram Prakash Malpani have given personal guarantees for certain borrowings availed by us from Union Bank of India, Canara Bank, SVC Co-Operative Bank Limited, Saraswat Co-operative Bank Limited, State Bank of India, NKGSB Bank, Bank of Maharashtra, Bank of India, The Jalgaon Peoples Co-operative Bank Limited, Axis Bank Limited, Bank of Baroda, Karur Vyasa Bank, Indian Overseas Bank, Siemens Financial Services Private Limited, Kisetsu Saison Finance (I) Private Limited, CSB Bank Limited, Punjab National Bank, DNS Bank, Aditya Birla Finance Limited, Jana Small Finance Bank, Bandhan Bank Limited, Punjab and Sind Bank and Kotak Mahindra Bank Limited. If any of these guarantees are revoked, our lenders may require alternative guarantees or collateral or cancellation of such facilities, entailing repayment of amounts outstanding under such facilities. If we are unable to procure alternative guarantees satisfactory to our lenders, we may need to seek alternative sources of capital, which may not be available to us at commercially reasonable terms or at all, which may limit our operational flexibility. Accordingly, our business, financial condition, results of operations, cash flows and prospects may be adversely affected by the revocation of all or any of the personal guarantee provided by our Promoters. Any failure to raise additional funds on favourable terms or in a timely manner or at all could severely restrict our liquidity and have a material adverse effect on our business and results of operations.

50. *Any disruption or failure of our technology systems may adversely affect our business and operations. Additionally, challenges in implementation of new technologies for our operations could be significant.*

Our business is dependent on the efficient and uninterrupted operation of our technology infrastructure and systems. We leverage our technology infrastructure to maintain our inventory levels and track our production levels, stock and financial data. For instance, we have based ERP system for backups every two hours, periodic backups for other essential software such as attendance and payroll systems, and monthly backups for employee system data. For further details, see “*Our Business — Information Technology*” on page 245.

If we do not allocate and effectively manage the resources necessary to implement and sustain the proper IT infrastructure or tackle instances of employee misconduct and / or frauds, we could be subject to mapping errors and inefficiencies in oversight. Our technology infrastructure is vulnerable to interruption by events beyond our control such as fire, earthquake, power loss, telecommunications or internet failures, terrorist attacks and computer viruses. There have been no such major instances of failures and interruptions to our IT systems in the last three Fiscals which have adversely affected our business operations.

Unauthorized use of, or inappropriate access to, our networks, computer systems or services could potentially jeopardize the security of confidential information. The techniques used to obtain unauthorized access, disable or degrade service or sabotage systems change frequently and often are not recognized until launched against a target. We may be unable to anticipate these techniques or to implement adequate preventative measures. Non-technical means, such as actions (or inactions) by an employee, can also result in a data breach. We cannot assure you that any security measures taken by us will be effective in preventing these activities. We may need to expend significant resources to protect against security breaches or to address problems caused by such breaches. While there have been no instances of unauthorized use or disclosure of confidential information during the last three Fiscals or material data breach during the last three Fiscals which had a significant impact on our operations, we cannot assure you that such instances will not occur in the future.

Any breaches of our IT systems may require us to incur further expenditure on repairs or more advanced security systems. A significant system failure could adversely affect our ability to manage overall operations, thereby adversely affecting our ability to deliver our services to our customers, our reputation and our revenues. If such interruption is prolonged, our business, results of operations profitability and margins, cash flows and financial condition may be materially and adversely affected. We cannot assure you that our IT systems’ service providers will continue to co-operate with us and we will be able to maintain similar relationship with them in the future. In case we decide to change our IT systems’ service providers, our services to our customers may get affected.

Further, we may be required to upgrade our technology infrastructure and system to upscale our brand image and maintain the quality of our products. Any significant upgrade to or replacement of our systems could require considerable capital expenditure, which could adversely affect our financial condition. Implementation of technology enhancements also entail risks such as administrative delays and failure to effectively train our personnel to operate new, emerging technologies. In addition, technological advances from time to time may result in our systems, methods or processing facilities becoming obsolete or performing less efficiently compared to newer and better technologies and processes in the future. Certain of our competitors may have access to similar or superior technology or may have better adapted themselves to technological changes. Moreover, we may be unable to anticipate, understand and address the preferences of our existing and prospective customers or to understand evolving industry trends. Our competitors may succeed in developing and offering products that are more effective and cheaper, which may render our products obsolete or uncompetitive. Any of these risks may place us at a competitive disadvantage, limit our growth opportunities and adversely affect our business, results of operations, profitability and margins, cash flows and financial condition.

51. *Fraud, theft, employee negligence or similar incidents may adversely affect our results of operations and cash flows.*

Our operations may be subject to incidents of theft or damage to inventory or raw materials in transit and prior to or during godown stocking. The business may also encounter some inventory loss on account of employee theft, vendor fraud, security lapse and general administrative error. While we have not experienced any instance of fraud, theft or employee negligence in the last three Fiscals which had an adverse effect on our business operations, we cannot assure you that such instance will not arise in the future.

52. *Certain of our Promoters, Directors and Key Managerial Personnel have interests in our Company in addition to their remuneration and reimbursement of expenses.*

Certain of our Promoters, Directors and Key Management Personnel are interested in us, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding, direct and indirect, and benefits arising therefrom and rental income. For instance, we have leased portions of our Manufacturing Facilities,

our office in Delhi, our collection office, and warehouse from our Promoters, entities in which are Promoters and member of Promoter Group hold shares and from our Group Companies including Jay Bhavani Ispat Private Limited and Jay Bhavani Metals Private Limited. Certain relatives of our Promoters and our Directors also hold shares in the Company. For further details, see “*Our Management – Interests of Directors*”, “*Our Management – Key Managerial Personnel and Senior Management*”, and “*Our Promoters and Promoter Group – Interests of Promoters*” on pages 279, 288 and 293 respectively.

53. *Any failure to protect and leverage our intellectual property rights could adversely affect our competitive position, business, financial condition and results of operation.*

As of the date of this Updated Draft Red Herring Prospectus-I, we have registered our logo  under class 6 and have secured our domain name. For further details, see “*Our Business – Intellectual Property*” and “*Government and Other Approvals – Intellectual Property*” on pages 246 and 430, respectively.

While we take necessary steps to protect our trademarks and domain name, there is no assurance that we will be able to prevent unauthorized use or infringement by third parties. In particular, if our trademarks are used improperly or misrepresented, it could dilute our brand reputation and create confusion in the market. The measures we take to protect our intellectual property may not be adequate to prevent unauthorized use of our intellectual property by third parties.

Any misuse of our brand identity or attempts by third parties to misappropriate or imitate our name, logo, or domain could impact our goodwill. Enforcement of such rights may require legal proceedings, which could be time-consuming and costly. Additionally, while we ensure that our branding does not infringe upon third-party rights, we cannot rule out the possibility of disputes arising in the future, which could require us to modify our branding strategy or bear legal costs.

We may need to litigate in order to determine the validity of such claims and the scope of the proprietary rights of others. Any such litigation could be time consuming and costly and the outcome cannot be guaranteed. Accordingly, we may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our intellectual property.

54. *We are highly dependent on our Promoters, our Key Managerial Personnel and our Senior Management. Any inability on our part to retain or recruit skilled personnel could adversely affect our business, results of operations, profitability and margins, cash flows and financial condition.*

We are highly dependent on our Promoters, Narayan Prasad Malpani and Ram Prakash Malpani, and our other Key Managerial Personnel and Senior Management for setting our strategic business direction and managing our business. Our Promoters have significant experience in the stainless steel industry and guide or lead our business and operations. They play a vital role in providing us strategic guidance and direction.

Our success also depends, in part, on key customer and supplier relationships forged by our Key Managerial Personnel and Senior Management and we cannot assure you that we will be able to continue to maintain these relationships, or renew them, if we are unable to retain such members of our Key Managerial Personnel and Senior Management, which could adversely affect our business and results of operations. For further details, see “*Our Management*” and “*Our Promoters and Promoter Group*” on pages 273 and 291, respectively. A loss of the services of any of our Promoters, our Key Managerial Personnel and our Senior Management could adversely affect our business, results of operations, profitability and margins, cash flows and financial condition.

Our business is manpower intensive and our continued success and ability to meet future business challenges depends on our ability to attract, recruit and retain experienced, talented and skilled professionals. As of March 31, 2026 we had 77 permanent employees. Set forth below is our attrition rate for the last three Fiscals.

Particulars	As of/ for the year ended March 31, 2026	As of/ for the year ended March 31, 2025	As of for the year ended March 31, 2024
Opening Number of Employee	83	84	81
Number of Employees joined	18	11	16
Number of Employees Exited	24	12	13
Closing number of Employees	77	83	84
Average number of Employees	80	84	83
Attrition Rate (%)*	30.00	14.37	15.76

* Attrition rate is calculated as overall exits including retired employees divided by average number of employees in the relevant Fiscal / period.

For further details, see “Our Business — Human Resources” on page 245. Comparable attrition data for peer companies is not publicly available. As a result, it is difficult to benchmark our Company’s attrition rate against industry standards. There can be no assurance that our Company’s attrition rate is in line with or better than that of our peers. Our Company’s attrition rate may be higher than our peers, which could adversely affect our ability to retain talent, maintain operational continuity, and sustain growth, thereby impacting our overall business performance.

Set forth below are the details of expenses incurred towards our employees for the last three Fiscals.

Particular	Fiscal		
	2026	2025	2024
Employee benefits expense (in ₹ million)	238.23	155.58	113.96
Total number of employees	77	83	84
Employee benefits expense as a percentage of total expenses (%)	0.84	0.78	0.80

If one or more of these individuals or any other member of our senior management team are unwilling or unable to continue in their present positions, we may not be able to replace them with persons of comparable skill and expertise promptly, which could have a material adverse effect on our business, financial results, results of operations and cash flows. We may take a significant period of time to hire and train replacement personnel when skilled personnel terminate their employment with our Company. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting skilled employees that our business requires. If we are unable to hire and train replacement personnel in a timely manner or increase our levels of employee compensation to remain competitive, our business, financial results, results of operations and cash flows may be materially and adversely affected.

55. *There have been certain instances of delays in payment of employee state insurance contributions, employee provident fund contributions and other statutory dues by our Company in Fiscals 2026, 2025 and 2024. Inability to make timely payment of our statutory dues could require us to pay interest and penalty on the delay in payment of statutory dues which could adversely affect our business, our results of operations and financial condition.*

We are subject to ongoing reporting and compliance requirements and are required to make payments of periodic statutory dues, which we may not be able to undertake at all times. The table below sets forth details of statutory dues paid by us in relation to our employees for the years indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Number of employees as at March 31, 2026*	Statutory dues paid (in ₹ million)	Number of employees as at March 31, 2025*	Statutory dues paid (in ₹ million)	Number of employees as at March 31, 2024*	Statutory dues paid (in ₹ million)
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	89	1.18	85	1.12	95	1.27
Employee State Insurance Act, 1948	19	0.02	30	0.03	40	0.05
Employee tax deduction at source	13	72.95	15	38.31	19	23.12
Income tax	N.A.	404.94	N.A.	295.98	N.A.	130.85
Tax deduction at source	N.A.	66.04	N.A.	35.40	N.A.	22.93
GST	N.A.	3,867.88	N.A.	3,022.05	N.A.	2,504.63
Other statutory dues	N.A.	1.94	N.A.	2.08	N.A.	2.46

* Highest number of employees has been considered while reporting for the period/year.

There have been no instances of non-payment or defaults in the payment of statutory dues/liabilities by the Company. There has been no delay in the payment of statutory dues/liabilities under the said acts, except as follows:

Particulars	Financial Year 2026		Financial Year 2025		Financial Year 2024	
	Amount delayed (in ₹ million)	Reason for delay	Amount delayed (in ₹ million)	Reason for delay	Amount delayed (in ₹ million)	Reason for delay
Labour welfare fund	-	-	0.13	Liability correction	0.01	Liability correction
Employee State Insurance Act, 1948	0.02	Liability correction	0.01	Liability correction	0.00	Liability correction

Particulars	Financial Year 2026		Financial Year 2025		Financial Year 2024	
	Amount delayed (in ₹ million)	Reason for delay	Amount delayed (in ₹ million)	Reason for delay	Amount delayed (in ₹ million)	Reason for delay
Tax collected at source	-	-	-	-	0.05	Liability correction
Professional Tax	-	-	0.12	Liability correction	-	-
Income tax	-	-	140.13	Delay in Advance Tax Payment	69.56	Delay in Advance Tax payment
GST (RCM)	-	-	-	-	0.93	Liability correction
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	0.37	Liability correction	-	-	-	-

*0.00 denotes amount below ₹10,000/-

To prevent recurrence of delays in the payment of the aforementioned statutory dues, our Company has instituted stricter internal controls, centralized oversight under the finance and tax functions, and monthly reconciliations of statutory liabilities to ensure timely compliance, particularly with respect to GST. Further, in relation to provident fund (PF) obligations, our human resource department undertakes regular verification with employees for the updation of UAN details on the PF portal and coordinates with contractors to ensure timely submission of relevant data pertaining to contract labour.

We cannot assure you that we will not face delays of payments of statutory dues in the future and may subsequently be subject to penalties and fines in the future which may have a material adverse effect on our financial condition and cash flows.

56. *Majority of our Directors are not directors of listed companies and hence lack of adequate experience to address complexities associated with listed companies could have an adverse impact on our business and operations.*

Our Directors hold directorships in other private, public companies. For further details, see “*Our Management — Board of Directors*” on page 273. As of the date of this Updated Draft Red Herring Prospectus-I, other than Dilip Pendse who is a director of a listed company, none of our other Directors are directors on the board of any listed companies. We cannot assure you that lack of adequate experience and uncertainty regarding their ability to effectively address the specific complexities associated with being a listed company, may not have any adverse impact on our operations as a listed company.

57. *We will continue to be controlled by our Promoters after the completion of the Offer and there may be a conflict of interest between the interests of our Promoters and Promoter Group and other shareholders.*

As of date of this Updated Draft Red Herring Prospectus-I, our Promoters hold 202,608,597 Equity Shares constituting approximately 98.70% of the issued, subscribed and paid-up share capital of our Company, and will hold [●]% of our Equity Share capital after the completion of the Offer. For further information on their shareholding pre and post-Offer, see “*Capital Structure*” on page 91. After the Offer, our Promoters will continue to exercise significant control or exert significant influence over our business policies and affairs and all matters requiring Shareholders’ approval, including the composition of our Board, the adoption of amendments to our certificate of incorporation, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, lending, investments and capital expenditure or any other matter requiring special resolution. Accordingly, the interests of our Promoters, in their capacity as shareholders of the Company, may conflict with your interests and the interests of other shareholders of the Company.

We cannot assure you that the Promoters will act to resolve any conflicts of interest in our favour and any such conflict may adversely affect our ability to execute our business strategy or to operate our business. For further information in relation to the interests of our Promoters in our Company, see “*Our Management*” and “*Our Promoter and Promoter Group*” on pages 273 and 291, respectively.

58. *Frequent changes in Company name and registered office may create perception and compliance risks*

Our Company has undergone multiple changes in its name and registered office since inception. While these changes were made in compliance with applicable laws and for valid business reasons, such frequent alterations may create confusion among stakeholders, including customers, investors, and regulatory authorities. These changes could also lead to difficulties in tracking the Company’s historical records, legal documentation, and public perception of brand consistency.

Furthermore, repeated changes in the registered office may pose operational challenges, impact administrative efficiency, and increase the risk of delayed communication with regulatory bodies or stakeholders. There can be no assurance that such changes will not affect our credibility or lead to reputational risks in the future. For details of change in name of our Company and changes in registered office, please see “*History and Certain Corporate Matters*” on page 257 of the Updated Draft Red Herring Prospectus-I.

59. ***This Updated Draft Red Herring Prospectus-I includes certain Non-GAAP Measures, financial and operational performance indicators and other industry measures related to our operations and financial performance. The Non-GAAP Measures and industry measures may vary from any standard methodology that is applicable across the Indian stainless steel industry and, therefore, may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.***

EBITDA, EBITDA Margin, EBIT, EBIT Margin, Cash profit, Return on Capital Employed, Return on Equity, Net debt, Net worth to EBITDA, Net debt to EBITDA, Total Debt, Total debt/ Equity Interest Coverage Ratio, Trade Receivable Days, Trade Payable Days, Inventory Days and Working Capital Cycle (together, “**Non-GAAP Measures**”) and certain other industry measures relating to our operations and financial performance have been included in this Updated Draft Red Herring Prospectus-I.

We have disclosed such Non-GAAP Measures and such other industry related statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of companies engaged in the Indian steel tubes and pipes industry, many of which provide such Non-GAAP Measures and other industry related statistical and operational information. Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of our audited financial statements as reported under applicable accounting standards disclosed elsewhere in this Updated Draft Red Herring Prospectus-I.

These Non-GAAP Measures and such other industry related statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable to the industry and are not measures of operating performance or liquidity defined by generally accepted accounting principles, and therefore may not be comparable to financial measures and industry related statistical information of similar nomenclature that may be computed and presented by other steel tube and pipe manufacturers in India. For further information, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations — Non-GAAP Measures*” on page 413.

60. ***Industry information included in this Updated Draft Red Herring Prospectus-I has been derived from the CRISIL Report, which was prepared by CRISIL and exclusively commissioned and paid for by our Company for the purposes of the Offer, and any reliance on information from the CRISIL Report for making an investment decision in the Offer is subject to inherent risks.***

Certain sections of this Updated Draft Red Herring Prospectus-I include information that is based on or derived from the CRISIL Report, which was prepared by CRISIL Market Intelligence & Analytics, a division of CRISIL Limited and exclusively commissioned and paid for by our Company for the purposes of the Offer. CRISIL Limited is not related to our Company, our Promoters, our Directors, Key Managerial Personnel, Senior Management and the Book Running Lead Manager. A copy of the CRISIL Report will be made available on the Company’s website at <https://jayjagdamba.com/investor.php> upon filing of the Updated Draft Red Herring Prospectus - I until the Bid/Offer Closing Date.

The CRISIL Report is a paid report and is subject to various limitations and based upon certain assumptions that are subjective in nature. Statements in the CRISIL Report that involve estimates are subject to change, and actual amounts may differ materially from those included therein. The CRISIL Report uses certain selected methodologies for market sizing and forecasting and, accordingly, investors should read the industry related disclosure in this Updated Draft Red Herring Prospectus-I in this context. The CRISIL Report is not a recommendation to invest / disinvest in any company covered in the CRISIL Report. Accordingly, prospective investors should not place undue reliance on, or base their investment decision solely on this information. There are no parts, data or information (which may be relevant for the proposed Offer), that has been left out or changed in any manner.

In view of the foregoing, you should consult your own advisors and undertake an independent assessment of information in this Updated Draft Red Herring Prospectus-I based on, or derived from, the CRISIL Report before making any investment decision regarding the Offer. Also see “*Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation — Industry and Market Data*” and “*Industry Overview*” on pages 16 and 145, respectively.

61. ***Our operations are subject to environmental and workers' health and safety laws. Any instances of non-compliance with such laws may have a material adverse effect on our business, results of operations, profitability and margins, cash flows and financial conditions.***

We are subject to laws and government regulations, including in relation to safety, health, environmental protection and labour. These laws and regulations impose controls on air and water discharge, employee exposure to hazardous substances and other aspects of our manufacturing operations. Further, laws and regulations may limit the amount of hazardous and pollutant discharge that our operating Manufacturing Facilities may release into the air and water. The discharge of materials that hazardous into the air, soil or water beyond these limits may cause us to be liable to regulatory bodies or third parties. Any of the foregoing could subject us to litigation, which could lower our profits in the event we were found liable and could also adversely affect our reputation. Additionally, the government or the relevant regulatory bodies may require us to shut down our Manufacturing Facilities, which in turn could lead to product shortages that delay or prevent us from fulfilling our obligations to customers.

For instance, the GoI has recently introduced the Code on Social Security, 2020, the Occupational Safety, Health and Working Conditions Code, 2020, the Industrial Relations Code, 2020 and the Code on Wages, 2019, which consolidate, subsume and replace numerous existing central labour legislations (collectively, the “**Labour Codes**”). The GoI has deferred the effective date of implementation of the respective Labour Codes, and they shall come into force from such dates as may be notified. Different dates may also be appointed for the coming into force of different provisions of the Labour Codes.

We cannot assure you that our costs of complying with current and future environmental laws and other regulations will not adversely affect our business, results of operations, profitability and margins, cash flows or financial condition.

62. ***We appoint contract labour for carrying out certain of our operations and we outsource job work to certain third parties. We may be held responsible for paying the wages of such workers, if the independent contractors through whom such workers are hired default on their obligations, and such obligations could have an adverse effect on our results of operations and financial condition.***

In order to retain flexibility and control costs, our Company appoints independent contractors who in turn engage on-site contract labour for performance of certain of our operations. Although our Company does not engage these labourers directly, we may be held responsible for any wage payments to be made to such labourers in the event of default by such independent contractor. While there has been no such instance of the independent contractors defaulting on their obligation of payment to the contract labour engaged by us, any such requirement to fund their wage requirements in the future, may have an adverse impact on our results of operations and financial condition. In addition, under the Contract Labour (Regulation and Abolition) Act, 1970, as amended, we may be required to absorb a number of such contract labourers as permanent employees. Thus, any such order from a regulatory body or court may have an adverse effect on our business, results of operations and financial condition.

Further, we outsource job work to certain third parties in relation to our manufacturing process. The table below reflects the expense incurred on job work as a percentage of our Total Expenses for the respective periods:

Particulars	Fiscal					
	2026		2025		2024	
	Amount (in ₹ million)	Percentage of Total expenses (%)	Amount (in ₹ million)	Percentage of Total expenses (%)	Amount (in ₹ million)	Percentage of Total expenses (%)
Job work expense	22.47	0.08	12.51	0.06	13.22	0.09

Such dependency on third parties in relation to quality of certain products may have an adverse affect on our brand image and on our business, results of operations and financial condition.

63. ***A reduction in import duties on steel products in India may lead to increased competition from foreign companies, reduce our market share and reduce margins on our products.***

The import duty on steel products is subject to fluctuations. Any policy change by the GoI, resulting in a reduction in import duties may impact our sales due to increase in competition which could adversely affect our market share and reduce our margins.

Further, reduction in import duties and lower priced imports from countries that benefit from bilateral or multilateral trade agreements with India may have an adverse effect on our business, results of operations, profitability and margins, cash flows and financial condition.

64. *The proceeds from the Offer for Sale component of the Offer shall be received directly by the Promoter Selling Shareholder.*

The Offer includes the Offer for Sale by the Promoter Selling Shareholder. The proceeds from the Offer for Sale will be paid directly to the Promoter Selling Shareholder. We will not receive any of the proceeds from the Offer for Sale and will accordingly not have access to such funds. The Promoter Selling Shareholder has offered up to 15,000,000 Equity Shares in the Offer which amounts to [●]% of the total proceeds in the Offer.

65. *Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.*

Our ability to declare and pay any dividends in the future are required to be recommended by our Company's Board of Directors and approved by its Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. Our Company's ability to pay dividends in the future will depend upon our future results of operations, our dividend policy, financial condition, cash flows, sufficient profitability, working capital requirements, and capital expenditure requirements. We cannot assure you that we will generate sufficient revenues to cover our operating expenses and, as such, pay dividends to our Company's shareholders in the future consistent with our past practices, or at all. For details pertaining to dividends declared by our Company in the past, see "Dividend Policy" on page 297.

External Risks

66. *Natural disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.*

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics, acts of war, terrorist attacks and other force majeure events, many of which are beyond our control, may lead to economic instability, including in India or in other jurisdictions such as Europe, USA and Brazil, which may in turn materially and adversely affect our business, financial condition and results of operations. Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may also require us to evacuate personnel and suspend operations. Any terrorist attacks, civil unrest and other acts of violence or war may adversely affect the Indian securities markets. In addition, geopolitical conflicts may disrupt global energy markets and supply chains. In particular, the US-Israel-Iran conflict has effectively disrupted commercial traffic through the Strait of Hormuz, a critical global energy chokepoint through which significant volumes of global oil and liquefied natural gas ("LNG") supplies transit, resulting in a significant spike in global energy prices. European natural gas benchmark prices have nearly doubled since the onset of the conflict, driven by disruption to LNG supplies from Qatar and historically low European gas storage levels. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares. A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and more recently, the COVID-19 virus. As a result, any present or future outbreak of a contagious disease could have a material adverse effect on our business and the trading price of the Equity Shares.

67. *Political, economic, regulatory or other factors that are beyond our control may have an adverse effect on our business and results of operations.*

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located elsewhere, including India. Adverse economic developments, such as rising fiscal or trade deficit, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition and results of operations and reduce the price of our Equity Shares. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity and the price of our Equity Shares.

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economies in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our products may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth in India is also affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the

Indian economy could harm our business, results of operations and financial condition. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of our Equity Shares. The above-mentioned factors are also applicable to the foreign jurisdictions in which we operate in such as Europe, South America, and North America. If any of the foregoing were to occur in the jurisdictions in which we operate in, our business, results of operations and financial conditions may be adversely affected.

68. *A downgrade in ratings of India, may affect the trading price of the Equity Shares.*

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. India's sovereign debt rating could be downgraded due to various factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, which are outside our control. Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which are outside our control. This could have an adverse effect on our ability to fund our growth on favourable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares.

69. *We may be subject to pre-emptive surveillance measures like Additional Surveillance Measure (ASM) and Graded Surveillance Measures (GSM) by the Stock Exchanges which may adversely affect trading price of our Equity Shares.*

On listing, we may be subject to general market conditions which may include significant price and volume fluctuations. The price of our Equity Shares may also fluctuate after the Offer due to several factors such as volatility in the Indian and global securities market, our profitability and performance, performance of our competitors, changes in the estimates of our performance or any other political or economic factor. The occurrence of any of the abovementioned factors may lead to us triggering the parameters specified by SEBI and the Stock Exchanges for placing securities under the GSM or ASM framework such as net worth and net fixed assets of securities, high low variation in securities, client concentration and close to close price variation. In the event our Equity Shares are covered under such surveillance measures implemented by SEBI and the Stock Exchanges, we may be subject to certain additional restrictions in relation to trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active market for and trading of our Equity Shares.

70. *If there is any change in laws or regulations, including taxation laws, or their interpretation, such changes may significantly affect us.*

Any change in Indian tax laws could have an effect on our operations. For instance, the Taxation Laws (Amendment) Act, 2019, prescribes certain changes to the income tax rate applicable to companies in India. According to this Act, companies can henceforth voluntarily opt in favour of a concessional tax regime (subject to no other special benefits or exemptions being claimed), which would ultimately reduce the tax rate (on gross basis) for Indian companies from 30.00% to 22.00% (exclusive of applicable health and education cess and surcharge). Any such future amendments may affect our ability to claim exemptions that we have historically benefited from, and such exemptions may no longer be available to us. Any adverse order passed by the appellate authorities or tribunals or courts would have an effect on our profitability.

The Finance Act, 2020 ("**Finance Act**"), has, amongst other things, provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime. For instance, dividend distribution tax ("**DDT**") will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident and are likely be subject to tax deduction at source. Similarly, the Government of India has notified the Finance Act, 2020, which has introduced various amendments to the Income Tax Act. Our Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

In addition, we are subject to tax related inquiries and claims. We may be particularly affected by claims from tax authorities on account of income tax assessment, service tax and GST that combines taxes and levies by the central

and state governments into one unified rate of interest with effect from July 1, 2017, and all subsequent changes and amendments thereto.

The Government of India has also enacted the Digital Personal Data Protection Act, 2023 (“**Data Protection Act**”) on personal data protection for implementing organizational and technical measures in processing personal data and lays down norms for cross-border transfer of personal data including ensuring the accountability of entities processing personal data. The Data Protection Act requires companies that collect and deal with high volumes of personal data to fulfil certain additional obligations such as appointment of a data protection officer for grievance redressal and a data auditor to evaluate compliance with the Data Protection Act. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects.

Further, the Government of India has announced the Union Budget for Fiscal 2027 and the Finance Act, 2026, which was notified on the e-Gazette on March 30, 2026. The Finance Act, 2026 proposes various amendments to taxation laws in India. As such, there can be no certainty on the impact that the Finance Act, 2026 may have on our business and operations or on the industry in which we operate. In addition, unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business, operations and group structure could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals. We may incur increased costs relating to compliance with such new requirements, which may also require management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation, or implementation of any amendment to, or change in, governing law, regulation, or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

We cannot predict whether any new tax laws or regulations impacting our services will be enacted, the likely nature and impact of the specific terms of any such laws or regulations or whether, if at all, any laws or regulations would have an adverse effect on our business.

71. *We may be affected by competition laws, the adverse application or interpretation of which could adversely affect our business.*

The Competition Act, 2002 of India, as amended (“**Competition Act**”) seeks to prevent business practices that have an appreciable adverse effect on competition in the relevant market in India. Under the Competition Act, any arrangement, understanding or action in concert between enterprises, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition in India is void and attracts substantial monetary penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or provision of services, shares the market or source of production or provision of services in any manner by way of allocation of geographical area, type of goods or services or number of customers in the relevant market or in any other similar way or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an appreciable adverse effect on competition.

The Competition Act also prohibits abuse of a dominant position by any enterprise. If it is proved that the contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be also guilty of the contravention and may be punished. On March 4, 2011, the GoI notified and brought into force the combination regulation (merger control) provisions under the Competition Act with effect from June 1, 2011. These provisions require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to, and pre-approved by, the Competition Commission of India (“**CCI**”). Additionally, on May 11, 2011, the CCI issued the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011, as amended, which sets out the mechanism for implementation of the merger control regime in India.

With effect from April 11, 2023, the GoI has enacted the Competition (Amendment) Act, 2023 (“**Competition Amendment Act**”). Pursuant to the Competition Amendment Act, several amendments have been made to the Competition Act, including introduction of deal value thresholds for assessing whether a merger or acquisition qualifies as a “combination”, expedited merger review timelines, codification of the lowest standard of “control” and enhanced penalties for providing false information or a failure to provide material information. Additionally, the Competition Commission of India (Lesser Penalty) Regulations, 2024 were also notified on February 20, 2024. Subsequently, the Competition Commission of India, on March 06, 2024, notified the: (i) CCI (Commitment) Regulations, 2024; (ii) CCI (Settlement) Regulations, 2024; and (iii) CCI (Determination of Turnover or Income) Regulations, 2024. With effect from September 19, 2024, the Ministry of Corporate Affairs has issued Notification

No. S.O. 4031(E) announcing that clause (f) of section 19 of the Competition Amendment Act has come into effect, which amends Section 26 of the Competition Act by addition of sub-section (9) that allows CCI to either close an investigation or pass an order under Section 27 upon completing its inquiry, provided that, prior to issuance of the final order, the CCI issues a show cause notice to the parties concerned detailing the allegations against such parties.

The Competition Act aims to, among other things, prohibit all agreements and transactions, including agreements between vertical trading partners i.e. entities at different stages or levels of the production chain in different markets, which may have an appreciable adverse effect on competition in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act.

We may also be subject to queries from the CCI pursuant to complaints by consumers or any third persons, which could be made without any or adequate basis given our market presence. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside of India if such agreement, conduct or combination has an appreciable adverse effect on competition in India. However, the effect of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. However, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations, cash flows, and prospects.

72. *Investors may not be able to enforce a judgment of a foreign court against us.*

Our Company is a company incorporated under the laws of India. Our Company's Directors and officers are residents of India and a substantial portion of our assets and such persons are located in India. As a result, it may not be possible for investors to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce judgments obtained against such parties outside India. Further, it is unlikely that an Indian court would enforce foreign judgments if that court was of the view that the amount of damages awarded was excessive or inconsistent with public policy, or if judgments are in breach or contrary to Indian law. In addition, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to execute such a judgment or to repatriate outside India any amounts recovered.

Recognition and enforcement of foreign judgments is provided for under Section 13, Section 14 and Section 44A of the Code of Civil Procedure, 1908 ("CPC"). India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, such as the United Kingdom, Singapore and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements established in the CPC. The CPC only permits the enforcement and execution of monetary decrees in the reciprocating jurisdiction, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India, including the United States, cannot be enforced by proceedings in execution in India.

Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be directly enforceable in India.

The party in whose favour a final foreign judgment in a non-reciprocating territory is rendered may bring a fresh suit in a competent court in India based on the final judgment within three years of obtaining such final judgment. However, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with the public policy in India.

73. *Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions due to which they may have difficulty in asserting their rights as a shareholder.*

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

74. *The Offer Price, market capitalisation to revenue multiple and price to earnings ratio based on the Offer Price of our Company, may not be indicative of the market price of the Equity Shares on listing.*

Our market capitalisation (based on the Offer Price) to revenue (Fiscal 2026) multiple is [●] times; our market capitalisation (based on the Offer Price) to price to earnings ratio (based on profit after tax for Fiscal 2026) is [●] at the upper end of the Price Band.

The Offer Price will be determined by our Company in consultation with BRLM based on various factors and assumptions. Furthermore, the Offer Price of the Equity Shares will be determined by our Company in consultation with Book Running Lead Manager through the Book Building Process, and will be based on numerous factors, including factors as described under “*Basis for Offer Price*” beginning on page 131 and may not be indicative of the market price for the Equity Shares after the Offer. Accordingly, the Offer Price, multiples and ratio may not be indicative of the market price of the Equity Shares on listing or thereafter. The factors that could affect the market price of the Equity Shares include, among other, broad market trends, our financial performance and results post-listing, and other factors beyond our Company’s control.

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The valuation exercise undertaken for the purposes of the Offer by our Company, in consultation with the Book Running Lead Manager, is not based on a benchmark with our industry peers. The relevant financial parameters based on which the Price Band would be determined, shall be disclosed in the advertisement that would be issued for publication of the Price Band. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India, announcements by us or our competitors of significant acquisitions, strategic alliances, announcements by third parties or governmental entities of significant claims or proceedings against us, volatility in the securities markets in India and other jurisdictions, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. As a result, the market price of the Equity Shares may decline below the Offer Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Offer Price.

75. *The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer.*

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the Book Running Lead Manager. Further, the Offer Price of the Equity Shares will be determined by our Company in consultation with the Book Running Lead Manager through the Book Building Process. These will be based on numerous factors, including factors as described under “*Basis for the Offer Price*” on page 131 and may not be indicative of the market price for the Equity Shares after the Offer. The market price of the Equity Shares could be subject to significant fluctuations after the Offer and may decline below the Offer Price. We cannot assure you that you will be able to resell their Equity Shares at or above the Offer Price.

76. *The Equity Shares have never been publicly traded and the Offer may not result in an active or liquid market for the Equity Shares. Further, the price of the Equity Shares may be volatile, and the investors may be unable to resell the Equity Shares at or above the Offer Price, or at all.*

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the stock exchanges may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares.

Our Equity Shares are expected to trade on NSE and BSE after the Offer, but there can be no assurance that active trading in our Equity Shares will develop after the Offer, or if such trading develops that it will continue. Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares.

There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after the Offer could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Updated Draft Red Herring Prospectus-I. The market price of our Equity Shares may be influenced by many factors, some of which are beyond our control, including, among others:

- the failure of security analysts to cover the Equity Shares after the Offer, or changes in the estimates of our performance by analysts;
- the activities of competitors and suppliers;
- future sales of the Equity Shares by us or our Shareholders;

- investor perception of us and the industry in which we operate;
- our quarterly or annual earnings or those of our competitors;
- developments affecting fiscal, industrial or environmental regulations; and
- the public's reaction to our press releases and adverse media reports.

A decrease in the market price of our Equity Shares could cause you to lose some or all of your investment.

77. *Investors may be subject to Indian taxes arising out of income arising on the sale of the Equity Shares.*

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. Any capital gain realized on the sale of listed equity shares on a Stock Exchange held for more than 12 months immediately preceding the date of transfer will be subject to long term capital gains in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchanges, the quantum of gains and any available treaty relief. Accordingly, you may be subject to payment of long term capital gains tax in India, in addition to payment of Securities Transaction Tax ("STT"), on the sale of any Equity Shares held for more than 12 months immediately preceding the date of transfer. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India as well as STT.

Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident read with the Multilateral Instrument ("MLI"), if and to the extent applicable, and the seller is entitled to avail benefits thereunder. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

No dividend distribution tax is required to be paid in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident. Our Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends.

General Anti-Avoidance Rules ("GAAR") seeks to deny the tax benefit to any arrangement, whose main purpose is to obtain a tax benefit, subject to the satisfaction of certain tests. If GAAR provisions are invoked, the tax authorities have wide powers, including cancellation of a proposed transaction or ignoring the impact of a transaction undertaken by our Company, denial of tax benefit under the IT Act, denial of a benefit available under a tax treaty, etc. Similarly, any business income realized from the transfer of Equity Shares held as trading assets is taxable at the applicable tax rates subject to any treaty relief, if applicable, to a non-resident seller. Further, the Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020 clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. As such, there can be no certainty on the impact that the Finance Act, 2024 may have on our Company's business and operations.

Our Company cannot predict whether any tax laws or other regulations impacting it will be enacted, or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have a material adverse effect on our Company's business, financial condition, results of operations and cash flows.

78. *Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer.*

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are credited with the Equity Shares after the Basis of Allotment is approved by the Stock Exchanges. The Allotment of Equity Shares in the Offer, the credit of such Equity Shares to the applicant's demat account with depository participant and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to complete within the timelines prescribed under the applicable law.

There could be a failure or delay in listing the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise any delay in commencing trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

- 79. *Any future issuance of Equity Shares, or convertible securities or other equity linked instruments by us may dilute your shareholding and sale of Equity Shares by the Promoters may adversely affect the trading price of the Equity Shares.***

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering of Equity Shares, convertible securities or securities linked to Equity Shares including through exercise of employee stock options, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by the Promoters may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares. There can be no assurance that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future. Accordingly, we cannot assure you that our Promoters and Promoter Group will not dispose of, pledge or encumber their Equity Shares in the future.

- 80. *Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.***

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares which are sought to be transferred is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required.

Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all. For details, please see "Restrictions on Foreign Ownership of Indian Securities" on page 472.

- 81. *Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.***

Our Restated Consolidated Financial Information for the financial years ended March 31, 2024, March 31, 2025, March 31, 2026, have been prepared and presented in conformity with Ind AS. Ind AS. There are significant differences between Ind AS, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Updated Draft Red Herring Prospectus-I and it is urged that you consult your own advisors regarding such differences and their impact on our financial data.

Accordingly, the degree to which the financial information included in this Updated Draft Red Herring Prospectus-I will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Updated Draft Red Herring Prospectus-I should, accordingly, be limited.

- 82. *QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after the submission of their Bid, and Retail Individual Investors are not permitted to withdraw their Bids after closure of the Bid/ Offer Closing Date.***

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors can revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. Therefore, QIBs and Non-Institutional Investors will not be able to withdraw or lower their Bids following adverse developments in international or national

monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or otherwise at any stage after the submission of their bids.

83. *Investors may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby may suffer future dilution of their ownership position.*

Under the Companies Act, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution.

However, if the law of the jurisdiction in which the investors are located, does not permit them to exercise their pre-emptive rights without our Company filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless our Company makes such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value such custodian receives on the sale of such securities and the related transaction costs cannot be predicted.

In addition, to the extent that the investors are unable to exercise pre-emptive rights granted in respect of the Equity Shares held by them, their proportionate interest in our Company would be reduced.

84. *The requirements of being a publicly listed company may strain our resources.*

We are not a publicly listed company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI Listing Regulations, which will, among other things, require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies.

Further, as a publicly listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

85. *Financial instability in other countries may cause increased volatility in Indian financial markets.*

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in Asia, Russia and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India.

Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions and economic developments globally could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. Following the United Kingdom's exit from the European Union ("**Brexit**"), there remains significant uncertainty around the terms of their future relationship with the European Union and, more generally, as to the impact of Brexit on the general economic conditions in the United Kingdom and the European Union and any consequential impact on global financial markets.

In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. In response to such developments, regulators implemented a number of policy measures designed to add stability to the financial markets.

However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. Any significant financial disruption such as the recent collapse of the Silicon Valley Bank, could have a material adverse effect on our business, financial condition and results of operation.

86. *If inflation were to rise in India, we might not be able to increase the prices of our products at a proportionate rate in order to pass costs on to our customers thereby reducing our margins.*

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, wages, components and other expenses relevant to our business.

Further, a rise in inflation in other countries, such as in the United States of America or United Kingdom, may lead to an increase in the interest rates in India and depreciation in the value of the Rupee which in turn make the components imported by our Company costlier.

Further, the Government of India has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

In recent months, consumer and wholesale prices in India have exhibited increased inflationary trends, as the result of an increase in crude oil prices, higher international commodity prices, and higher domestic consumer and supplier prices. The RBI has enacted certain policy measures and has recently increased the repo rates to curb inflation. However, these policies and steps taken by the RBI may not be successful. In February 2022, hostilities between Russia and Ukraine commenced. Similarly, in 2023, the Israel Gaza conflict began leading to, more recently, tensions between Israel and Iran. The market price of oil has risen sharply since the commencement of these hostilities which may have an inflationary effect in India. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our customers, whether entirely or in part, and may adversely affect our business and financial condition. In particular, we might not be able to control the increase in our expenses related to salaries or wages payable to our employees, reduce our costs or increase the price of our products to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

SECTION III: INTRODUCTION

THE OFFER

The details of the Offer are summarised below:

Equity Shares Offered	
Offer of Equity Shares of face value of ₹ 10 each [^]	Up to [●] Equity Shares of ₹ 10 each aggregating up to ₹ [●] million
<i>of which</i>	
Fresh Issue ^{(1)^}	Up to [●] Equity Shares of ₹ 10 each aggregating up to ₹ 6,000.00 million
Offer for Sale ^{(2)^}	Up to 15,000,000 Equity Shares of ₹ 10 each aggregating up to ₹ [●] million
<i>The Offer consists of:</i>	
Offer	Up to [●] Equity Shares of ₹ 10 each aggregating up to ₹ [●] million
<i>The Offer comprises of:</i>	
QIB Portion ⁽⁴⁾⁽⁵⁾	Not more than [●] Equity Shares of ₹ 10 each
<i>of which</i>	
- Anchor Investor Portion	Up to [●] Equity Shares of ₹ 10 each
<i>of which</i>	
- Available for allocation to Mutual Funds only (33.33% of the Anchor Investor Portion)	Up to [●] Equity Shares of ₹ 10 each
- Available for allocation to Life Insurance Companies and Pension Funds only (6.67% of the Anchor Investor Portion)	Up to [●] Equity Shares of ₹ 10 each
- Balance Anchor Investor Portion	Up to [●] Equity Shares of ₹ 10 each
- Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of ₹ 10 each
<i>of which</i>	
- Mutual Fund Portion	[●] Equity Shares of ₹ 10 each
- Balance of QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares of ₹ 10 each
Non-Institutional Portion ⁽⁵⁾⁽⁶⁾	Not less than [●] Equity Shares of ₹ 10 each
<i>Of which</i>	
One-third of the Non-Institutional Portion, available for allocation to Bidders with an application size more than ₹ 200,000 and up to ₹ 1,000,000	[●] Equity Shares of ₹ 10 each
Two-thirds of the Non-Institutional Portion, available for allocation to Bidders with an application size of more than ₹ 1,000,000	[●] Equity Shares of ₹ 10 each
Retail Portion ⁽⁶⁾⁽⁷⁾	Not less than [●] Equity Shares of ₹ 10 each
Pre- and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as on the date of this Updated Draft Red Herring Prospectus-I)	205,284,701 Equity Shares of face value of ₹ 10 each
Equity Shares outstanding after the Offer	[●] Equity Shares of ₹ 10 each
Use of Net Proceeds by our Company	For details of the use of proceeds from the Fresh Issue, see “ <i>Objects of the Offer</i> ” on page 115. Our Company will not receive any proceeds from the Offer for Sale.

- (1) Our Board has authorised the Offer, pursuant to a resolution dated June 17, 2025 read with the resolutions dated June 19, 2025 and July 21, 2026 and our Shareholders have authorised the Fresh Issue pursuant to a special resolution dated June 23, 2025. Our Board has taken on record the participation of the Promoter Selling Shareholder in the Offer for Sale pursuant to a resolution dated June 24, 2025 read with the resolution dated July 21, 2026.
- (2) The details of authorization by the Promoter Selling Shareholder approving its portion of the Offered Shares in the Offer for Sale are as set out below:

S. No.	Name	Date of consent letter	Date of resolution/authorisation	Number of Offered Shares
1.	Floral Life Pte. Limited	July 21, 2026	June 30, 2026	Up to 15,000,000 Equity Shares aggregating up to ₹ [●] million

The Promoter Selling Shareholder has specifically confirmed that the Offered Shares are eligible to be offered for sale in the Offer in accordance with the SEBI ICDR Regulations. The Board of Directors have taken on record the offer of the Offered Shares in the Offer by way of a resolution dated July 21, 2026.

- (3) Our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will be accordingly reduced for the Equity Shares allocated to Anchor Investors. 40% of the Anchor Investor Portion will be reserved for domestic Mutual Funds, Life Insurance Companies and Pension Funds, in the following manner (i) 33.33% shall be reserved for domestic Mutual Funds; and (ii) 6.67% shall be reserved for Life Insurance Companies and Pension Funds subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Offer Price. In the event of under-subscription or non-allocation in the Anchor Investor Portion reserved for Life Insurance Companies and Pension Funds, the balance Equity Shares shall be available for allocation to domestic Mutual Funds. In case of under-subscription or non- Allotment in the Anchor Investor Portion, the remaining Equity Shares will be added back to the Net QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than [●] Equity Shares, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIBs (other than Anchor Investors) in proportion to their Bids. See “Offer Procedure” on page 454.

- (4) *Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except the QIB portion would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company, the BRLM and the Designated Stock Exchange. In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, the Allotment for the valid Bids will be made in the first instance towards subscription for 90% of the Fresh Issue. For further details, see "Offer Structure" on page 451.*
- (5) *SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹500,000, shall use the UPI Mechanism. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹200,000 and up to ₹500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid cum Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers*
- (6) *Allocation to Bidders in all categories, except Anchor Investors, if any, Non-Institutional Bidders and Retail Individual Bidders, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price. The allocation to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Not more than 15% of the Offer shall be available for allocation to Non-Institutional Bidders of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000 and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. The allocation to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.*
- ^ *Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, as may be permitted under the applicable law, aggregating up to ₹ 1,200.00 million, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the equity shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.*

Pursuant to Rule 19(2)(b) of the SCRR, the Offer is being made for at least [●]% of the post-Offer paid-up Equity Share capital of our Company. Allocation to all categories of Bidders shall be made in accordance with SEBI ICDR Regulations. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. The allocation to each Non-Institutional Investor shall not be less than the minimum non-institutional application size, subject to availability of Equity Shares in the Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII to the SEBI ICDR Regulations. For further details, see "Offer Structure", "Terms of the Offer" and "Offer Procedure" on pages 451, 445 and 454, respectively.

SUMMARY OF FINANCIAL INFORMATION

The summary financial information presented below should be read in conjunction with “*Restated Consolidated Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 298 and 393, respectively. The following tables set forth summary financial information derived from our Restated Consolidated Financial Information as at and for the Fiscals ended March 31, 2026, March 31, 2025, and March 31, 2024.

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RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(in ₹ million, unless otherwise specified)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non - Current Assets			
Property, Plant & Equipment	23,123.00	15,659.03	5,481.09
Intangible assets	1.31	1.31	1.31
Capital work-in-progress ⁽¹⁾	3,557.54	6.75	1,950.15
Financial Assets			
Investments	4.71	4.21	4.21
Others	43.78	61.63	47.39
Other non-current assets ⁽²⁾	6.27	369.22	37.10
Total Non-current Assets	26,736.61	16,102.15	7,521.25
Current Assets			
Inventories	9,237.30	6,247.55	4,067.89
Financial Assets			
Investments	10.55	29.33	27.19
Trade Receivables ⁽³⁾	8,104.82	6,713.79	3,233.93
Cash and Cash Equivalents ⁽⁴⁾	1,221.90	615.59	206.44
Others	3,253.18	1,906.57	861.50
Other Current Assets	2,794.56	2,620.95	2,940.21
Current Tax Assets (Net)	2.81	-	-
Total Current Assets	24,625.12	18,133.78	11,337.16
TOTAL ASSETS	51,361.73	34,235.93	18,858.41
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	2,052.85	1,980.10	112.98
Instruments entirely equity in nature	-	-	41.74
Other Equity	18,835.45	14,155.19	5,963.19
Total equity	20,888.30	16,135.29	6,117.91
Liabilities			
Non - Current liabilities			
Financial Liabilities			
Borrowings	2,925.74	1,702.24	2,136.22
Lease Liabilities	12.58	13.83	14.67
Other Financial Liability ⁽⁵⁾	5,774.93	-	-
Provisions	9.96	9.10	7.95
Other non current liabilities	1,207.40	814.63	868.48
Deferred Tax Liabilities (Net)	1,169.63	675.25	413.41
Total Non-current liabilities	11,100.24	3,215.05	3,440.73
Current Liabilities			
Financial Liabilities			
Borrowings	10,460.43	6,855.21	5,066.84
Lease Liabilities	0.98	0.84	1.20
Trade Payables Due to			
- Micro and Small Enterprise	382.89	107.47	10.69
- Other than Micro and small enterprise	7,818.08	7,411.78	3,581.13
Other financial liabilities	518.28	9.66	10.50
Other current liabilities	191.35	357.29	560.59
Provisions	1.18	1.19	0.94
Current Tax Liabilities(Net)	-	142.15	67.88
Total Current Liabilities	19,373.19	14,885.59	9,299.77
TOTAL EQUITY AND LIABILITIES	51,361.73	34,235.93	18,858.41

⁽¹⁾ The decrease in capital work-in-progress from Fiscal 2024 to Fiscal 2025 was primarily due to installation of our Company's seamless machinery during Fiscal 2025, while the increase from Fiscal 2025 to Fiscal 2026 was primarily due to capital expenditure incurred in our Company's seamless division towards machinery that had not been installed as of March 31, 2026.

⁽²⁾ Non-current assets fluctuated between Fiscal 2024 and Fiscal 2026 primarily due to changes in capital advances paid by our Company towards procurement of machineries.

⁽³⁾ Trade receivables increased from Fiscal 2024 to Fiscal 2026 primarily on account of increase in sales, resulting in higher receivables outstanding as at the respective period ends.

⁽⁴⁾ Cash and cash equivalents increased from Fiscal 2024 to Fiscal 2026 primarily due to year-end disbursement of working capital borrowings, resulting in a higher cash balance as at the end of the relevant fiscals.

⁽⁵⁾ Non-current other financial liabilities increased in Fiscal 2026 primarily due to the non-current portion of supplier credit availed by our Company.

RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(in ₹ million, unless otherwise specified)

Particulars	For Fiscal 2026	For Fiscal 2025	For Fiscal 2024
Income			
Revenue from operation	31,620.89	21,942.09	14,787.25
Other Income	322.70	182.49	155.47
Total Income	31,943.59	22,124.58	14,942.72
Expenses			
Cost of Materials Consumed	26,354.36	18,418.49	12,127.57
Purchases of Stock-in-Trade	147.08	550.15	584.64
Change in inventories	(2,740.25)	(1,906.17)	(718.59)
Employee benefits expenses	238.23	155.58	113.96
Finance Costs	1,660.16	1,092.38	778.71
Depreciation & Amortisation expenses	985.89	354.08	259.32
Other Expenses	1,780.53	1,292.32	1,095.13
Total Expenses	28,426.00	19,956.83	14,240.74
Profit Before Tax	3,517.59	2,167.75	701.98
Tax Expenses			
Current tax	(404.94)	(295.98)	(130.85)
Deferred tax	(493.48)	(261.85)	(56.08)
	(898.42)	(557.83)	(186.93)
Profit For The Year	2,619.17	1,609.93	515.05
Other comprehensive income			
Items that will not to be reclassified to profit or loss in subsequent periods:			
Re-measurement (gains)/losses on defined benefit plans	(3.60)	0.05	0.67
Tax effect relating to above	0.90	(0.01)	(0.17)
Total Other Comprehensive (Income)/Loss for the Year (Net of Tax)	(2.69)	0.04	0.50
Total Comprehensive Income for the Year	2,621.86	1,609.89	514.55
Net Profit Attributable to:			
a) Owners of the Company	2,619.17	1,609.93	515.05
b) Non-Controlling Interest	-	-	-
Other Comprehensive Income Attributable to:			
a) Owners of the Company	2.69	(0.04)	(0.50)
b) Non-Controlling Interest	-	-	-
Total Comprehensive Income attributable to:			
a) Owners of the Company	2,621.86	1,609.89	514.55
b) Non-Controlling Interest	-	-	-
Earning per equity share of face value of share Rs 10 each			
Basic (in Rs.)	12.84	11.34	4.55
Diluted (in Rs.)	12.84	11.34	4.55

RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

(in ₹ million, unless otherwise specified)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
A. Cash flow from operating activities			
Net profit before taxation	3,517.59	2,167.75	701.98
Adjustments for:			
Depreciation and amortisation expenses	985.89	354.08	259.32
Unrealized foreign exchange loss (net)	73.11	(94.15)	29.95
Interest income	(19.43)	(8.55)	(3.97)
Interest on Income Tax	31.00	17.75	22.70
Gain on Sale on Investment	(4.02)	(2.22)	(1.01)
Government Grant	(1,736.35)	(1,304.86)	(311.34)
Interest Income on unwinding of discount - financial assets measured at amortized cost	(0.65)	(1.15)	(1.29)
Interest and finance charges on lease liabilities	0.68	0.60	0.52
Fair value gain on financial instruments measured at FVTPL (net)	-	(0.45)	(1.58)
Interest on borrowing at amortized cost	-	(60.54)	15.37
Expected Credit Loss	(0.01)	2.34	(23.48)
Finance Cost	1,388.84	1,092.38	735.06
Operating Profit Before Working Capital Changes	4,236.69	2,163.00	1,422.23
Increase/(Decrease) in Trade Payables	(217.29)	1,473.13	1,057.20
Increase/(Decrease) in Provisions	4.45	1.35	1.11
Increase/(Decrease) in other current and non current liabilities	247.23	(256.95)	864.60
Increase/(Decrease) in other financial liabilities	(3.89)	3,235.39	(335.43)
(Increase)/Decrease in Trade Receivables	(206.10)	(4,246.00)	941.19
(Increase)/Decrease in Inventories	(2,989.75)	(2,179.64)	(551.59)
(Increase)/Decrease in other current and non-current assets	231.30	568.09	(1,365.00)
Net cash from/ (used in) operating activities	1,302.63	758.36	2,034.31
Income taxes (net of refund)	(580.40)	(241.33)	(186.58)
Net cash (used in) operating activities	722.23	517.03	1,847.73
B. Cash flows from investing activities			
Purchase of property, plant and equipment including intangible assets, work in progress and capital advances	(3,256.59)	(995.32)	(1,195.93)
Proceeds on sale of Investment	13.80	35.52	3.51
Purchase of investments	(11.50)	(35.00)	(10.00)
Interest received	21.70	8.09	4.01
Net cash (used in) investing activities	(3,232.59)	(986.71)	(1,198.41)
C. Cash flows from financing activities			
Long Term Borrowing Taken during the year	2,336.96	682.85	409.91
Long Term Borrowing repaid during the year	(813.89)	(1,122.76)	(487.80)
Proceeds/(Repayment) from Short term borrowings (net)	2,996.20	1,764.00	256.83
Repayment of lease liabilities (Principal)	(1.12)	(1.20)	(1.28)
Repayment of lease liabilities (Interest)	(0.68)	(0.60)	(0.52)
Issue of Equity Shares (Inc Premium)	-	721.47	-
Interest paid	(1,349.46)	(1,159.23)	(834.88)
Dividend Paid	(51.32)	(5.69)	(5.68)
Net cash from financing activities	3,116.68	878.82	(663.42)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	606.32	409.14	(14.10)
Cash and cash equivalents at the beginning of the year	615.58	206.44	220.54
Cash and cash equivalents at the end of the year	1,221.90	615.58	206.44
Components of cash and cash equivalents			
Cash in hand	1.01	0.60	1.12
With banks			
On current account and deposit account	1,220.89	614.98	205.32
Cash & cash equivalents at the end of the year	1,221.90	615.58	206.44

SUMMARY OF CONTINGENT LIABILITIES

The details of our contingent liabilities derived from the Restated Consolidated Financial Information as at March 31, 2026 is set forth below:

(in ₹ million, except as stated otherwise)

Particulars	As at March 31, 2026	As a percentage of net worth (in %)
Guarantees		
Corporate guarantees for borrowings done by Shree Jay Jagdamba Flanges Private Limited	150.50	0.72
Bank guarantee issued	28.90	0.14
Total	179.40	0.86

Notes:

- (i) The Income-Tax Assessments of the Group have been completed up to Assessment Year 2025-2026. The disputed tax demand outstanding up to the said assessment year amounts to ₹ 20.21 million. Based on judicial precedents, interpretations and rectification applications filed by the Group, the management does not expect any liability to arise in respect of the aforesaid matter.
- (ii) In earlier years, the Department of Revenue Intelligence (DRI) Mumbai initiated investigations against the Company alleging non-fulfilment of export obligations related to Advance Authorizations (AAs). Subsequently, the Policy Relaxation Committee (PRC) approved the relief sought by the Company, including extension of the export obligation period and inclusion of additional export products. During the year, upon nearing expiry of the extended validity period, the Company reassessed the pending export obligations after considering exports made till date and approached the Customs authorities for reassessment of the open Bills of Entry. Pursuant thereto, the Company deposited the applicable duty along with interest and obtained closure/redemption of all the licenses. The aforesaid duty and interest have been adjusted against provisions already made in earlier years and accordingly, no additional impact on the Statement of Profit and Loss has arisen during the year. Based on the above, the Company does not expect any further liability or regulatory exposure in this matter.
- (iii) In Past, the Company received a demand initiated by the Commissioner of Central GST and Central Excise, Thane. This demand, initiated under the provisions of Section 73 of the CGST Act, 2017, in conjunction with Section 20 of the IGST Act, 2017, pertained to an erroneous refund that the Company had previously claimed, amounting to ₹ 255.47 million (inclusive of a penalty of ₹ 23.23 million) (which is 0.01% of our net worth as of March 31, 2026), along with the associated interest as per the CGST and IGST Act of 2017. In response to this demand, the Company has filed an appeal post depositing amount of ₹ 46.45 million. The Company holds a high level of confidence that, based on legal advice, as well as interpretations of other pertinent provisions within the CGST and IGST Act of 2017, the demand that has been raised is likely to either be completely eliminated or substantially reduced. Consequently, the Company does not anticipate any financial outflow resulting from this matter.

For further details of our contingent liabilities as at March 31, 2026, see “Restated Consolidated Financial information– Note 38 – Contingent Liabilities and Commitments” on page 364.

SUMMARY OF RELATED PARTY TRANSACTIONS

A summary of the related party transactions for the Fiscals ended 2026, 2025 and 2024 as per Ind AS 24 – Related Party Disclosures read with the SEBI ICDR Regulations and derived from our Restated Consolidated Financial Information is set out below:

(in ₹ million, unless otherwise stated)

Name of Related Party	Nature of Transactions	Nature of Relationship	For the year ended March 31, 2026		For the year ended March 31, 2025		For the year ended March 31, 2024	
			Amount	As a percentage of revenue from operations (in %)	Amount	As a percentage of revenue from operations (in %)	Amount	As a percentage of revenue from operations (in %)
Jay Jagdamba Forgings Private Limited	Purchase of goods	Enterprise Significantly influenced by KMP or their Relatives	1,229.00	3.89	1,265.04	5.77	959.69	6.49
Shree Jay Jagdamba Flanges Private Limited	Purchase of goods	Enterprise Significantly influenced by KMP or their Relatives	871.19	2.76	653.36	2.98	344.22	2.33
Krishna Enterprises	Purchase of goods	Enterprise Significantly influenced by KMP or their Relatives	5.10	0.02	1.64	0.01	2.76	0.02
Jay Jagdamba Forgings Private Limited	Sale of goods	Enterprise Significantly influenced by KMP or their Relatives	83.01	0.26	9.64	0.04	1.27	0.01
Shree Jay Jagdamba Flanges Private Limited	Sale of goods	Enterprise Significantly influenced by KMP or their Relatives	65.02	0.21	75.00	0.34	22.70	0.15
Shree Jay Jagdamba Flanges Private Limited	Corporate guarantee commission received	Enterprise Significantly influenced by KMP or their Relatives	1.51	0.00	1.51	0.01	2.78	0.02
Krish Mahi Logistic Private Limited	Freight expenses	Enterprise Significantly influenced by KMP or their Relatives	6.90	0.02	5.63	0.03	6.44	0.04
Adishakti Roadline	Freight Expenses	Enterprise Significantly influenced by KMP or their Relatives	1.03	0.00	1.16	0.01	-	-
Narayan Prasad Malpani	Remuneration/ Salary to Key Managerial Personnel/ Relative	Key Managerial Personnel	60.00	0.19	33.00	0.15	21.60	0.15
Ram Prakash Malpani	Remuneration/ Salary to Key Managerial Personnel/ Relative	Key Managerial Personnel	60.00	0.19	33.00	0.15	21.60	0.15
Ashutosh Omprakash Malpuria	Remuneration/ Salary to Key Managerial Personnel/ Relative	Key Managerial Personnel	1.15	0.00	0.90	0.00	0.90	0.01
Rasila A Gusai	Remuneration/ Salary to Key Managerial Personnel/ Relative	Key Managerial Personnel	1.23	0.00	1.70	0.01	1.51	0.01
Punit Mahesh Biyani	Remuneration/ Salary to Key Managerial Personnel/ Relative	Key Managerial Personnel	2.66	0.01	2.64	0.01	-	-

Name of Related Party	Nature of Transactions	Nature of Relationship	For the year ended March 31, 2026		For the year ended March 31, 2025		For the year ended March 31, 2024	
			Amount	As a percentage of revenue from operations (in %)	Amount	As a percentage of revenue from operations (in %)	Amount	As a percentage of revenue from operations (in %)
Subodh Kumar Soni	Remuneration/ Salary to Key Managerial Personnel/ Relative	Key Managerial Personnel	1.83	0.01	-	-	-	-
Laxmi Ramprakash Malpani	Remuneration/ Salary to Key Managerial Personnel/ Relative	Relative of KMP	36.00	0.11	20.25	0.09	13.65	0.09
Krishna Ramprakash Malpani	Remuneration/ Salary to Key Managerial Personnel/ Relative	Relative of KMP	6.00	0.02	2.10	0.01	-	-
Mahima Malpani	Remuneration/ Salary to Key Managerial Personnel/ Relative	Relative of KMP	1.20	0.00	0.69	0.00	-	-
Jayshree Malpani	Remuneration/ Salary to Key Managerial Personnel/ Relative	Relative of KMP	0.15	0.00	-	-	-	-
Krish Mahi Logistic Private Limited	Rent received	Enterprise Significantly influenced by KMP or their Relatives	0.07	0.00	0.07	0.00	0.07	0.00
Jay Bhavani Metals Private Limited	Rent received	Enterprise Significantly influenced by KMP or their Relatives	0.12	0.00	0.11	0.00	0.11	0.00
Jay Jagdamba Forgings Private Limited	Rent received	Enterprise Significantly influenced by KMP or their Relatives	0.21	0.00	0.12	0.00	0.09	0.00
Shree Jay Jagdamba Flanges Private Limited	Rent received	Enterprise Significantly influenced by KMP or their Relatives	0.21	0.00	0.12	0.00	0.09	0.00
Avnish Merchandise Private Limited (formerly known as Shree NPM Investment Private Limited)	Rent received	Enterprise Significantly influenced by KMP or their Relatives	0.12	0.00	0.02	0.00	-	-
Gyana Realestate Private Limited (formerly known as Shree NPM RealEstate Private Limited)	Rent received	Enterprise Significantly influenced by KMP or their Relatives	0.12	0.00	0.02	0.00	-	-
Jay Bhavani Ispat Private Limited	Rent received	Enterprise Significantly influenced by KMP or their Relatives	0.12	0.00	0.02	0.00	-	-
Narayan Prasad Malpani	Rent paid	Key Managerial Personnel	0.60	0.00	0.60	0.00	0.60	0.00
Jay Bhavani Ispat Private Limited	Rent paid	Enterprise Significantly influenced by KMP or their Relatives	0.60	0.00	0.60	0.00	0.60	0.00

Name of Related Party	Nature of Transactions	Nature of Relationship	For the year ended March 31, 2026		For the year ended March 31, 2025		For the year ended March 31, 2024	
			Amount	As a percentage of revenue from operations (in %)	Amount	As a percentage of revenue from operations (in %)	Amount	As a percentage of revenue from operations (in %)
Jay Bhavani Metals Private Limited	Rent paid	Enterprise Significantly influenced by KMP or their Relatives	0.60	0.00	0.60	0.00	0.60	0.00
Gyana Realestate Private Limited (formerly known as Shree NPM RealEstate Private Limited)	Rent paid	Enterprise Significantly influenced by KMP or their Relatives	-	-	0.17	0.00	0.19	0.00
RPM Family Trust	Rent paid	Enterprise Significantly influenced by KMP or their Relatives	0.30	0.00	0.13	0.00	-	-
HPM Family Trust	Rent paid	Enterprise Significantly influenced by KMP or their Relatives	0.30	0.00	0.13	0.00	-	-
Shree Jagdamba Flanges Private Limited	Rent paid	Enterprise Significantly influenced by KMP or their Relatives	7.20	0.02	7.20	0.03	-	-
Narayan Prasad Malpani	Loans taken	Key Managerial Personnel	30.80	0.10	-	-	8.85	0.06
Ram Prakash Malpani	Loans taken	Key Managerial Personnel	49.75	0.16	-	-	4.20	0.03
Narayan Prasad Malpani	Loans repayment	Key Managerial Personnel	17.20	0.05	136.54	0.62	8.85	0.06
Ram Prakash Malpani	Loans repayment	Key Managerial Personnel	-	-	199.18	0.91	4.20	0.03
Jay Bhavani Ispat Private Limited	Security deposit received	Enterprise Significantly influenced by KMP or their Relatives	0.10	0.00	-	-	-	-
Jay Bhavani Metals Private Limited	Security deposit received	Enterprise Significantly influenced by KMP or their Relatives	-	-	0.04	0.00	-	-
Avnish Merchandise Private Limited (formerly known as Shree NPM Investment Private Limited)	Security deposit received	Enterprise Significantly influenced by KMP or their Relatives	-	-	0.10	0.00	-	-
Jay Jagdamba Forgings Private Limited	Security deposit received	Enterprise Significantly influenced by KMP or their Relatives	-	-	0.20	0.00	-	-
Shree Jagdamba Flanges Private Limited	Security deposit received	Enterprise Significantly influenced by KMP or their Relatives	-	-	0.20	0.00	-	-
Gyana Realestate Private Limited (formerly known as Shree NPM Realestate Private Limited)	Security deposit received	Enterprise Significantly influenced by KMP or their Relatives	-	-	0.10	0.00	-	-
Narayan Prasad Malpani	Issue of shares	Key Managerial Personnel	-	-	502.09	2.29	-	-
Ram Prakash Malpani	Issue of shares	Key Managerial Personnel	-	-	404.42	1.84	-	-
Usha Malpani	Issue of shares	Relative of KMP	-	-	3.75	0.02	-	-

Name of Related Party	Nature of Transactions	Nature of Relationship	For the year ended March 31, 2026		For the year ended March 31, 2025		For the year ended March 31, 2024	
			Amount	As a percentage of revenue from operations (in %)	Amount	As a percentage of revenue from operations (in %)	Amount	As a percentage of revenue from operations (in %)
Laxmi Ramprakash Malpani	Issue of shares	Relative of KMP	-	-	16.61	0.08	-	-
NPM Family Trust	Issue of shares	Enterprise Significantly influenced by KMP or their Relatives	-	-	360.00	1.64	-	-
Narayan Prasad Malpani (HUF)	Issue of shares	Enterprise Significantly influenced by KMP or their Relatives	-	-	3.37	0.02	-	-
M/s Flora Life Pte. Limited	Issue of shares	Enterprise Significantly influenced by KMP or their Relatives	2,182.47	6.90	8,276.70	37.72	813.20	5.50
Jay Jagdamba Forgings Private Limited	Job work income	Enterprise Significantly influenced by KMP or their Relatives	0.57	0.00	0.30	0.00	2.61	0.02
Jay Jagdamba Forgings Private Limited	Job work Charges	Enterprise Significantly influenced by KMP or their Relatives	5.07	0.02	-	-	-	-
Gyana Realestate Private Limited(formerly known as Shree NPM Realestate Private Limited)	Repayment of security deposit	Enterprise Significantly influenced by KMP or their Relatives	-	-	0.20	0.00	-	-
Shree Jay Jagdamba Flanges Private Limited	Repayment of security deposit	Enterprise Significantly influenced by KMP or their Relatives	25.00	0.08	-	-	125.00	0.85
M/s Floral Life Pte. Limited	Purchase of machinery	Enterprise Significantly influenced by KMP or their Relatives	9,843.18	31.13	7,660.10	34.91	816.56	5.52
Jay Bhavani Metals Private Limited	Advance from customer	Enterprise Significantly influenced by KMP or their Relatives	-	-	36.20	0.16	-	-
M/s Floral Life Pte. Limited	Interest expenses	Enterprise Significantly influenced by KMP or their Relatives	101.77	0.32	-	-	-	-
Maa Usha Laxmi Mines Private Limited	Equipment hiring charges	Enterprise Significantly influenced by KMP or their Relatives	2.10	0.01	-	-	-	-
Malpani Gau Seva Sansthan	CSR expenditure	Enterprise Significantly influenced by KMP or their Relatives	2.43	0.01	-	-	-	-
Krish Mahi Logistic Private Limited	Sale of motor car	Enterprise Significantly influenced by KMP or their Relatives	0.20	0.00	-	-	-	-
Avnish Merchandise Private Limited(formerly known as Shree NPM Investment Private Limited)	Corporate guarantee commission paid	Enterprise Significantly influenced by KMP or their Relatives	0.31	0.00	-	-	-	-
Gyana Realestate Private Limited(formerly known as Shree NPM Realestate Private Limited)	Corporate guarantee commission paid	Enterprise Significantly influenced by KMP or their Relatives	0.30	0.00	-	-	-	-

Name of Related Party	Nature of Transactions	Nature of Relationship	For the year ended March 31, 2026		For the year ended March 31, 2025		For the year ended March 31, 2024	
			Amount	As a percentage of revenue from operations (in %)	Amount	As a percentage of revenue from operations (in %)	Amount	As a percentage of revenue from operations (in %)
Jay Bhavani Ispat Private Limited	Corporate guarantee commission paid	Enterprise Significantly influenced by KMP or their Relatives	0.45	0.00	-	-	-	-
Jay Bhavani Metals Private Limited	Corporate guarantee commission paid	Enterprise Significantly influenced by KMP or their Relatives	0.58	0.00	-	-	-	-
Laxmi Ramprakash Malpani	Purchase of Land	Relative of KMP	17.45	0.05	-	-	-	-

Notes:

⁽¹⁾ "Issue of Shares" means conversion of dues payable into Equity Shares to Floral Life Pte. Limited for machinery purchased by our Company, in accordance with provisions of Foreign Exchange Management Act, 1999 and rule and regulations framed thereunder. The allotment of shares against amounts due on account of capital purchase has been duly taken on record by RBI through AD Bank.

⁽²⁾ "Purchase of Machinery" means the purchase of new machinery from our Promoter, Floral Life Pte. Limited. Our Company has acquired machinery from Floral Life Pte. Limited to utilise funds of the Promoter rather than borrowing of funds from lenders. These machines have been purchased without any added markup by Floral Life Pte. Limited on back-to-back basis on an arm's length basis.

For further details of the related party transactions, see "Restated Consolidated Financial Information – Note 36 – Related Party Transactions" on page 356.

GENERAL INFORMATION

Registered and Corporate Office of our Company

Office No. 0405,
The Landmark, Plot No. 26A,
Sector 07, Navi Mumbai, Kharghar,
Panvel, Raigarh – 410210,
Maharashtra

For details of change in our Registered and Corporate Office, see “*History and Certain Corporate Matters – Change in the registered office of our Company*” on page 257.

Company Registration Number: 447688

Corporate Identity Number: U27100MH2004PLC447688

Registrar of Companies

Our Company is registered with the Registrar of Companies, Mumbai-II, at Navi Mumbai, situated at the following address:

Registrar of Companies, Mumbai-II, at Navi Mumbai

100, Everest
Marine Drive
Mumbai – 400 002
Maharashtra, India

Board of Directors

The table below sets forth the details of the constitution of our Board of Directors as on the date of this Updated Draft Red Herring Prospectus-I:

Name	Designation	DIN	Address
Narayan Prasad Malpani	Chairman and Whole-Time Director	01550026	1503 Jasmine Regency Garden CHS, Plot No. 10, Navi Mumbai, Sector 06, Kharghar, Raigarh - 410210, Maharashtra
Ram Prakash Malpani	Managing Director	01664955	Flat No. 1502, Jasmine Regency Garden CHS, Plot No. 10, Sector 06, Kharghar, Navi Mumbai, Raigarh, 410 210, Maharashtra
Ashutosh Omprakash Malpuria	Whole-time Director	08950468	7/10 Malad CHS Ltd., Poddar Road, Near Saraf Matru Mandit, Mumbai, Malad (East), 400097, Maharashtra
Dharmavaram Gopikrishna	Non-Executive, Independent Director	10829758	Villa No. 22, Ramky Tranquillas, Rock Church Road Kismatpur, Rajendranagar, K.V. Rangareddy, 500 030, Telangana
Dilip Jagdish Pendse	Non-Executive, Independent Director	11348152	Building No. 10, Block No. - 22, Shri Mohan CHS, Govind Nagar, Sodawala Lane, Borivali West, PO Borivali West, Mumbai, Maharashtra – 400 092
Priyanka Gupta	Non-Executive, Independent Director	08909562	108 A, Shiv Shakti Nagar, Bicholi Hapsi Road, Behind Adarsh Shishu Vihar School, Kanadia, Kanadia Road, Indore, Madhya Pradesh - 452016

For brief profiles and further details of our Directors, see “*Our Management*” on page 273.

Company Secretary and Compliance Officer

Subodh Kumar Soni is the Company Secretary and Compliance Officer of our Company. His contact details are set forth below:

Subodh Kumar Soni

Office No. 0405,
The Landmark, Plot No. 26A,
Sector 07, Navi Mumbai, Kharghar,
Panvel, Raigarh – 410210,

Maharashtra
Tel: +91 22 65452200
E-mail: cs@jayjagdamba.com

Statutory Auditors of our Company

Luniya & Company, Chartered Accountants
904 A, Clover Grove, Garden Grove Chikooowadi,
Borivali (West), Mumbai – 400092,
Maharashtra, India
E-mail: office@luniyaadvisors.com
Tel: +91 9967519795
ICAI Firm Registration Number: 129787W
Peer Review Certificate Number: 019056

Changes in Statutory Auditors

There has been no change in the statutory auditors of our Company during the three years immediately preceding the date of this Updated Draft Red Herring Prospectus-I.

Investor Grievances

Bidders may contact our Company Secretary and Compliance Officer, the Book Running Lead Manager or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode.

All Offer related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for Bidders other than UPI Bidders) in which the amount equivalent to the Bid Amount was blocked or the UPI ID in case of UPI Bidders.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the Book Running Lead Manager where the Anchor Investor Application Form was submitted by the Anchor Investor.

Book Running Lead Manager

Elara Capital (India) Private Limited
One International Centre, Tower 3,
21st Floor, Senapati Bapat Marg, Elphinstone Road West,
Mumbai – 400 013, Maharashtra, India
Tel.: +91 22 6164 8599
E-mail: jjl.ipo@elaracapital.com
Website: www.elaracapital.com
Investor grievance e-mail: mb.investorgrievances@elaracapital.com
Contact Person: Astha Daga
SEBI Registration Number: INM000011104

Statement of Inter-se Allocation of Responsibilities

Elara Capital (India) Private Limited is the sole Book Running Lead Manager to the Offer and all the responsibilities relating to co-ordination and other activities in relation to the Offer shall be performed by them.

Syndicate Members

[•]

Legal Counsel to the Company

Trilegal

One World Centre,
10th Floor, Tower 2A & 2B,
Senapati Bapat Marg,
Lower Parel (West),
Mumbai – 400 013

Registrar to the Offer

MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)

C-101, 1st Floor,
247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai - 400 083
Maharashtra, India
Tel: +91 810 811 4949

E-mail: jayjagdamba.ipo@in.mpms.mufg.com

Website: <https://in.mpms.mufg.com/>

Investor grievance e-mail: jayjagdamba.ipo@in.mpms.mufg.com

Contact person: Shanti Gopalkrishnan

SEBI Registration No.: INR000004058

CIN: U67190MH1999PTC118368

Banker(s) to the Offer

[•]

Escrow Collection Bank(s)

[•]

Refund Bank(s)

[•]

Public Offer Account Bank(s)

[•]

Sponsor Bank(s)

[•]

Bankers to our Company

Union Bank of India

Large Corporate Branch-3,
Ground Floor, UBI Building,
Military Road, Marol,
Andheri – East,
Mumbai – 400 059

Tel: +91 9013061285

E-mail: ubin0590070@unionbankofindia.bank

Website: www.unionbankofindia.co.in

Contact person: Mr. Navneet Pruthi

Canara Bank

MID Corporate Branch,
Mumbai Fort Market,
Ground Floor, ADI Marzban Street,

Ballard Estate – 400 001
Tel: +91 9606092834
E-mail: cb5505@canarabank.com
Website: www.canarabank.com
Contact person: Mr. Manikandan

SVC CO OP Bank Limited

Maker Tower E wing,
1st Floor, Opp. World Trade Centre,
Cuffe Parade,
Mumbai 400 005
Tel: 91 22 22153013
E-mail: cuffeparadeou@svcbank.com
Website: www.svcbank.com
Contact person: Mr. Santosh G. Kadam, Branch Manager

Saraswat Co op Bank Ltd

Prabhat Bhavan, Block 'B',
1st floor, 96, LBS Marg Opp. Cipla,
Vikhroli (West),
Mumbai – 400 083
Tel: 022 69940001, 9819980860
E-mail: Durgesh.matwankar@saraswatbank.com
Website: www.saraswatbank.com
Contact person: Mr. Durgesh Matwankar

State Bank of India

SME MIDC Andheri (E),
Plot No. B-1, MIDC IND AREA,
Central Road,
Andheri East – 400 093
Tel: +91 9177229991
E-mail: sbi.17879@sbi.co.in, rmsme2.smamidcandheri@sbi.co.in
Website: https://www.onlinesbi.sbi
Contact person: Mr. Sarat Chatti

Bank of Maharashtra

Corporate Finance Branch Mumbai South,
Office No: 23 and 24, Maker Chamber -3,
Nariman Point,
Mumbai – 400 021
Tel: 022-22844882/22839521
E-mail: bom972@mahabank.co.in
Website: https://www.bankofMaharashtra.in
Contact person: Mr. Abhijit Chanda

Bank of Baroda

Ground Floor, Maker Chambers IV,
Nariman Point,
Mumbai – 400 021
Tel: +91 9687616569
E-mail: midbom@bankofbaroda.con
Website: https://www.bankofbaroda.in
Contact person: Mr. Devendra Rathore

Indian Overseas Bank

Bhaktawar Building,
229, Nariman Point,
Mumbai – 400 021
Tel: +91 9199878322
E-mail: iob0625@iob.in
Website: https://www.iob.in
Contact person: Mr. Rajesh Kumar

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available on the SEBI website at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidder), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Form, is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>, or at such other websites as may be prescribed by SEBI from time to time.

SCSBs and mobile applications enabled for UPI Mechanism

In accordance with SEBI Master Circular and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, UPI Bidders may apply through the SCSBs and mobile applications whose name appears on the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43> which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and RIBs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35) as updated from time to time or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stockbroker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at <https://www.bseindia.com/> and <https://www.nseindia.com/>, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of BSE at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx and on the website of NSE at www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, as updated from time to time.

Credit Rating

As the Offer is an initial public offering of Equity Shares, the appointment of a credit rating agency is not required.

IPO Grading

No credit rating agency registered with the SEBI has been appointed in respect of obtaining grading for the Offer.

Debenture Trustees

As the Offer is an initial public offering of Equity Shares, the appointment of debenture trustees is not required.

Monitoring Agency

In terms of Regulation 41 of the SEBI ICDR Regulations, our Company will appoint a monitoring agency, prior to the filing of the Red Herring Prospectus with the RoC for monitoring the utilization of the Gross Proceeds. For further details in relation to the proposed utilisation of the Net Proceeds, see 'Objects of the Offer' on page 115.

Appraising Agency

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Experts

Except as stated below, our Company has not obtained any expert opinions:

1. Our Company has received written consent dated August 24, 2026 from Luniya & Company, Chartered Accountants, (FRN: 129787W) the Statutory Auditors, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Updated Draft Red Herring Prospectus-I, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated June 30, 2026 on our Restated Consolidated Financial Information; (ii) their report dated August 5, 2026 on the statement of special tax benefits in this Updated Draft Red Herring Prospectus-I, included in this Updated Draft Red Herring Prospectus-I and such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus-I. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.
2. Our Company has received written consent dated August 24, 2026 from Hitesh Gupta, practicing company secretary, to be named as an “expert” under Section 2(38) and other applicable provisions of the Companies Act, 2013 in its capacity as practicing company secretary and in respect of their certificate dated August 24, 2026 issued in connection with *inter alia* the share capital built up and such consent has not been withdrawn as of the date of this Updated Draft Red Herring Prospectus-I. However, the term ‘expert’ shall not be construed to mean an ‘expert’ as defined under U.S. Securities Act.
3. Our Company has received written consent dated August 24, 2026 from Kapoor Enterprises, independent chartered engineer, to be named as an “expert” under Section 2(38) and other applicable provisions of the Companies Act, 2013, as amended, to the extent and in their capacity as a chartered engineer, in relation to their certificate dated August 24, 2026. However, the term ‘expert’ shall not be construed to mean an ‘expert’ as defined under U.S. Securities Act.

Filing of the Offer Documents

A copy of the Pre-filed Draft Red Herring Prospectus and a copy of this Updated Draft Red Herring Prospectus - I along with the Draft Abridged Prospectus have been uploaded on the SEBI intermediary portal at <https://siportal.sebi.gov.in> as specified in Regulation 59C(1) of the SEBI ICDR Regulations and pursuant to the SEBI ICDR Master Circular. A copy of the Pre-filed Draft Red Herring Prospectus has been filed and this Updated Draft Red Herring Prospectus - I will be filed at:

Securities and Exchange Board of India

Corporation Finance Department, Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, ‘G’ Block
Bandra Kurla Complex
Bandra (E), Mumbai 400 051
Maharashtra, India

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act will be filed with the RoC and a copy of the Prospectus required to be filed under Section 26 of the Companies Act will be filed with the RoC at its office and through the electronic portal on the MCA portal at <http://www.mca.gov.in/mcafoportal/loginvalidateuser.do>.

Book Building Process

Book building process, in the context of the Offer, refers to the process of collection of Bids from Bidders on the basis of the Red Herring Prospectus and the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band, the minimum Bid Lot size, will be decided by our Company, in consultation with the BRLM and shall be advertised in all editions of Financial Express, an English language national daily with wide circulation, all editions of Jansatta, a Hindi national daily newspaper and the Mumbai edition of Navshakti, a Marathi language regional daily with wide circulation (Marathi being the regional language of Maharashtra where our Registered and Corporate Office is located), and advertised at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges to upload on their respective websites. The Offer Price shall be determined by our Company, in consultation with the BRLM, after the Bid/Offer Closing Date.

All investors, other than Anchor Investors, shall only participate through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or, in case of UPI Bidders, by alternatively using the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders (subject to the Bid Amount being up to ₹200,000) can revise their Bids during the Bid/Offer Period and can withdraw their Bids on or before the Bid/Offer Closing Date. Further, Anchor Investors cannot withdraw Bids after the Anchor Investor Bid/ Offer Period. Further, allocation to QIBs in the Net QIB Portion will be on a proportionate basis and allocation to Anchor Investors in the Anchor Investor Portion will be on a discretionary basis. Additionally, allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non -Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis.

For further details on the method and procedure for Bidding and book building procedure, see 'Terms of the Offer', 'Offer Structure' and 'Offer Procedure' on pages 445, 451 and 454, respectively.

The Book Building Process is in accordance with guidelines, rules, regulations prescribed by SEBI, which are subject to change from time to time. Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid.

Bidders should note that the Offer is also subject to obtaining (i) final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) filing of the Prospectus with the RoC.

Illustration of Book Building and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see "Offer Procedure" on page 454.

Underwriting Agreement

The Underwriting Agreement has not been executed as on the date of this Updated Draft Red Herring Prospectus-I and will be executed after the determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC. Our Company and the Promoter Selling Shareholder intend to enter into an Underwriting Agreement with the Underwriters, who shall be merchant bankers or stockbrokers registered with SEBI, for the Equity Shares. The Underwriting Agreement is dated [●]. The extent of underwriting obligations and the Bids to be underwritten by each Underwriter shall be as per the Underwriting Agreement, it is proposed that pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to conditions specified therein.

The Underwriters have indicated their intention to underwrite such number of Equity Shares as disclosed below:

(This portion has been intentionally left blank and will be filled in before the Prospectus is filed with the RoC)

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares to be underwritten	Amount underwritten (in ₹ million)
[●]	[●]	[●]

The abovementioned underwriting commitments are indicative and will be finalised after determination of the Offer Price and Basis of Allotment and the allocation of Equity Shares, subject to and in accordance with the provisions of the SEBI ICDR Regulations.

In the opinion of the Board of Directors (based on representations made to our Company by the Underwriters), the resources of each of the abovementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The abovementioned Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). The Board of Directors at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in the proportion of their underwriting commitments set forth in the table above.

CAPITAL STRUCTURE

Our Company's share capital, as of the date of this Updated Draft Red Herring Prospectus-I, is disclosed below.

(in ₹ except share data or indicated otherwise)

S. No.	Particulars	Aggregate value at face value (₹)	Aggregate value at Offer Price*
A	AUTHORISED SHARE CAPITAL⁽¹⁾		
	1,485,500,000 Equity Shares of face value ₹10 each	14,855,000,000	-
	14,500,000 Preference Shares of face value ₹10 each	145,000,000	-
B	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE OFFER		
	205,284,701 Equity Shares of face value ₹10 each	2,052,847,010	[●]
C	THE OFFER		
	Offer of up to [●] Equity Shares of face value ₹10 each aggregating up to ₹ [●] million ⁽²⁾⁽⁴⁾	[●]	[●]
	<i>of which</i>		
	Fresh Issue of up to [●] Equity Shares of face value ₹10 each aggregating up to ₹ 6,000.00 million ⁽²⁾⁽⁴⁾	[●]	[●]
	Offer for Sale of up to 15,000,000 Equity Shares of face value ₹10 each aggregating up to ₹ [●] million ⁽³⁾	[●]	[●]
D	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE OFFER*		
	[●] Equity Shares of face value ₹10 each	[●]	[●]
E	SECURITIES PREMIUM ACCOUNT		
	Before the Offer		11,691,557,301.86
	After the Offer		[●]

* To be included upon finalization of the Offer Price and subject to the basis of allotment.

⁽¹⁾ For details in relation to the changes in the authorised share capital of our Company in the last 10 years, see "History and Certain Corporate Matters—Amendments to the Memorandum of Association" on page 258.

⁽²⁾ Our Board has authorised the Offer, pursuant to a resolution dated June 17, 2025 read with the resolutions dated June 19, 2025 and July 21, 2026 and our Shareholders have authorised the Fresh Issue pursuant to a special resolution dated June 23, 2025. Our Board has taken on record the participation of the Promoter Selling Shareholder in the Offer for Sale pursuant to a resolution dated June 24, 2025 read with the resolution dated July 21, 2026.

⁽³⁾ The Equity Shares being offered by the Promoter Selling Shareholder are eligible for being offered for sale in terms of the SEBI ICDR Regulations. For details on the authorization of the Promoter Selling Shareholder in relation to the Offered Shares, see "The Offer" and "Other Regulatory and Statutory Disclosures" on pages 72 and 434, respectively.

⁽⁴⁾ Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, as may be permitted under applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

Notes to the Capital Structure

1. Share capital history of our Company

Our Company is in compliance with the Companies Act, 1956, as amended and the Companies Act, 2013, as amended to the extent applicable, with respect to issuance of specified securities from the date of incorporation of our Company till the date of filing of this Updated Draft Red Herring Prospectus-I.

(a) History of Equity Share capital of our Company:

The primary issuance of Equity Share capital of our Company, as of the date of this Updated Draft Red Herring Prospectus-I is set forth below:

Date of allotment	Number of Equity Shares allotted	Face value per Equity Shares (₹)	Issue price per Equity Shares (₹)	Reason for/ Nature of allotment	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)	Name of allottees with number of Equity Shares allotted	
February 20, 2004 ^(@)	10,000	10	10	Initial subscription to the Memorandum of Association ⁽¹⁾	Cash	10,000	100,000	Name of allottee	Number of Equity Shares allotted
								Jogesh Bali	5,000
								Nagjibhai Ranchodbhai Patel	5,000
May 3, 2004 [^]	6,000	10	10	Further issue	Cash	16,000	160,000	Name of allottee	Number of Equity Shares allotted
								Rakesh Kumar O. Goyal	1,000
								Bhagvanjibhai Hirabhai Patel	1,000
								Ramjibhai Hirabhai Patel	1,000
								Dilipkumar Damodardas Manak	1,000
								Amrutlal Raghujibai Patel	1,000
								Hareshkumar Devjibhai Shilu	1,000
August 30, 2004 [^]	234,000	10	10	Further issue	Cash	250,000	2,500,000	Name of allottee	Number of Equity Shares allotted
								Rakesh Kumar O. Goyal	36,500
								Bhagvanjibhai Hirabhai Patel	44,000
								Ramjibhai Hirabhai Patel	36,500
								Dilipkumar Damodardas Manak	21,500
								Amrutlal Raghujibai Patel	21,500
								Hareshkumar Devjibhai Shilu	14,000
								Jogesh M. Bali	20,000
								Nagjibhai Ranchodbhai Patel	40,000
August 10, 2006 ^{*&}	260,000	10	10	Further issue	Cash	510,000	5,100,000	Name of allottee	Number of Equity Shares allotted

Date of allotment	Number of Equity Shares allotted	Face value per Equity Shares (₹)	Issue price per Equity Shares (₹)	Reason for/ Nature of allotment	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)	Name of allottees with number of Equity Shares allotted	
								Ram Prakash Malpani	62,400
								Usha Malpani	93,600
								Narayan Prasad Malpani	104,000
March 31, 2007*	280,000	10	60	Further issue	Cash	790,000	7,900,000	Name of allottee	Number of Equity Shares allotted
								Hari Prakash Malpani	250,000
								Veeraaj Tokas	30,000
March 31, 2008*	777,000	10	15	Further issue	Cash	1,567,000	15,670,000	Name of allottee	Number of Equity Shares allotted
								Narayan Prasad Malpani	267,000
								Usha Malpani	510,000
August 14, 2008*	800,000	10	15	Further issue	Cash	2,367,000	23,670,000	Name of allottee	Number of Equity Shares allotted
								Ram Prakash Malpani	200,000
								Usha Malpani	200,000
								Narayan Prasad Malpani	400,000
August 31, 2008*	300	10	15	Further issue	Cash	2,367,300	23,673,000	Name of allottee	Number of Equity Shares allotted
								Ajay Kumar Baheti	100
								Shhalini Ladha	100
								Sampatraaj Ladha HUF	100
March 31, 2009	406,333	10	60	Further issue	Cash	2,773,633	27,736,330	Name of allottee	Number of Equity Shares allotted
								Hari Prakash Malpani	366,665
								Ghanshyam R. Sharma	5,667
								Yogesh R. Sharma	5,334
								Radheyshyam Sharma	14,000
								Narayan Prasad Malpani HUF	14,667
March 2, 2010	183,333	10	60	Further issue	Cash	2,956,966	29,569,660	Name of allottee	Number of Equity Shares allotted
								Hari Prakash Malpani	183,333

Date of allotment	Number of Equity Shares allotted	Face value per Equity Shares (₹)	Issue price per Equity Shares (₹)	Reason for/ Nature of allotment	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)	Name of allottees with number of Equity Shares allotted	
March 30, 2010	275,000	10	60	Further issue	Cash	3,231,966	32,319,660	Name of allottee	Number of Equity Shares allotted
								Hari Prakash Malpani	275,000
March 31, 2011	195,000	10	60	Further issue	Cash	3,426,966	34,269,660	Name of allottee	Number of Equity Shares allotted
								Avnish Merchandise Private Limited (formerly known as Shree NPM Investment Private Limited)	195,000
May 31, 2011	710,000	10	60	Further issue	Cash	4,136,966	41,369,660	Name of allottee	Number of Equity Shares allotted
								Avnish Merchandise Private Limited (formerly known as Shree NPM Investment Private Limited).	710,000
September 29, 2011	750,000	10	70	Further issue	Cash	4,886,966	48,869,660	Name of allottee	Number of Equity Shares allotted
								Avnish Merchandise Private Limited (formerly known as Shree NPM Investment Private Limited).	750,000
November 9, 2011	750,000	10	70	Further issue	Cash	5,636,966	56,369,660	Name of allottee	Number of Equity Shares allotted
								Gyana Realestate Private Limited (formerly known as Shree NPM Real Estate Private Limited)	750,000
December 31, 2011	674,000	10	70	Further issue	Cash	6,310,966	63,109,660	Name of allottee	Number of Equity Shares allotted
								Gyana Realestate Private Limited (formerly known as Shree NPM Real Estate Private Limited)	674,000
March 29, 2014	589,700	10	67	Further issue	Cash	6,900,666	69,006,660	Name of allottee	Number of Equity Shares allotted
								Laxmi Ramprakash Malpani	2,200
								Narayan Prasad Malpani	26,500

Date of allotment	Number of Equity Shares allotted	Face value per Equity Shares (₹)	Issue price per Equity Shares (₹)	Reason for/ Nature of allotment	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)	Name of allottees with number of Equity Shares allotted	
								Ram Prakash Malpani	70,000
								Rasalika Trading and Investment Private Limited	225,000
								Gyana Realestate Private Limited (formerly known as Shree NPM Real Estate Private Limited)	147,500
								Usha Malpani	118,500
March 31, 2014	525,000	10	67	Further issue	Cash	7,425,666	74,256,660	Name of allottee	Number of Equity Shares allotted
								Jay Bhavani Metals Private Limited	525,000
February 23, 2015	565,000	10	78	Preferential allotment	Cash	7,990,666	79,906,660	Name of allottee	Number of Equity Shares allotted
								Rasalika Trading and Investment Private Limited	185,000
								Jay Bhavani Metal Private Limited	380,000
March 26, 2015	400,000	10	150	Preferential allotment	Cash	8,390,666	83,906,660	Name of allottee	Number of Equity Shares allotted
								M/s Euro Metal Trade FZE	400,000
September 10, 2015	197,000	10	150	Preferential allotment	Cash	8,587,666	85,876,660	Name of allottee	Number of Equity Shares allotted
								Rasalika Trading and Investment Private Limited	197,000
July 11, 2016	224,550	10	300	Preferential allotment	Cash	8,812,216	88,122,160	Name of allottee	Number of Equity Shares allotted
								M/s Euro Metal Trade FZE	224,550
July 18, 2016	223,600	10	300	Preferential allotment	Cash	9,035,816	90,358,160	Name of allottee	Number of Equity Shares allotted
								M/s Euro Metal Trade FZE	223,600

Date of allotment	Number of Equity Shares allotted	Face value per Equity Shares (₹)	Issue price per Equity Shares (₹)	Reason for/ Nature of allotment	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)	Name of allottees with number of Equity Shares allotted	
June 12, 2019	230,965	10	300	Preferential allotment	Cash	9,266,781	92,667,810	Name of allottee	Number of Equity Shares allotted
								Floral Life Pte. Limited	230,965
June 19, 2019	232,114	10	300	Preferential allotment	Cash	9,498,895	94,988,950	Name of allottee	Number of Equity Shares allotted
								Floral Life Pte. Limited	232,114
July 26, 2019	332,990	10	300	Preferential allotment	Cash	9,831,885	98,318,850	Name of allottee	Number of Equity Shares allotted
								Floral Life Pte. Limited	332,990
December 9, 2019	355,450	10	300	Preferential allotment	Cash	10,187,335	101,873,350	Name of allottee	Number of Equity Shares allotted
								Floral Life Pte. Limited	355,450
March 5, 2020	1,110,763	10	Nil	Conversion of CCPS to Equity Shares	Other than cash	11,298,098	112,980,980	Name of allottee	Number of Equity Shares allotted
								CIF Shree Investments Pte. Ltd.	1,110,763
November 16, 2024 ^o	72,147,055	10	10	Rights issue	Cash	83,445,153	834,451,530	Name of allottee	Number of Equity Shares allotted
								NPM Family Trust	18,000,000
								Narayan Prasad Malpani	21,230,521
								Ram Prakash Malpani	19,123,467
								Usha Malpani	179,344
								Laxmi Ramprakash Malpani	794,200
								Narayan Prasad Malpani HUF	161,337
								Floral Life Pte. Limited	12,658,186
January 6, 2025	4,173,631	10	Nil	Conversion of CCPS to Equity Shares	Other than cash	87,618,784	876,187,840	Name of allottee	Number of Equity Shares allotted
								Floral Life Pte. Limited	4,173,631
March 8, 2025	11,386,115	10	690	Preferential allotment ⁽²⁾	Other than cash	99,004,899	990,048,990	Name of allottee	Number of Equity Shares allotted
								Floral Life Pte. Limited	11,386,115

Date of allotment	Number of Equity Shares allotted	Face value per Equity Shares (₹)	Issue price per Equity Shares (₹)	Reason for/ Nature of allotment	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)	Name of allottees with number of Equity Shares allotted	
March 22, 2025	99,004,899	10	N.A.	Bonus issue in the ratio of one Equity Share for every one Equity Share held by such holders of the Equity Shares of our Company, whose names appear in the list of beneficial owners, as on record date	N.A.	198,009,798	1,980,097,980	Name of allottee	Number of Equity Shares allotted
								NPM Family Trust	18,000,000
								Narayan Prasad Malpani	28,978,432
								Ram Prakash Malpani	21,318,964
								Usha Malpani	195,648
								Laxmi Ramprakash Malpani	866,400
								Narayan Prasad Malpani HUF	176,004
								Sunil Kashinath Adukia and Asha Sunil Adukia (jointly held)	100,000
								Floral Life Pte. Limited	29,369,451
June 6, 2025	7,274,903	10	300	Preferential allotment ⁽³⁾	Other than cash	205,284,701	2,052,847,010	Name of allottee	Number of Equity Shares allotted
								Floral Life Pte. Limited	7,274,903

⁽¹⁾ Our Company was incorporated on January 21, 2004. The date of subscription to the Memorandum of Association was January 19, 2004 and the allotment of Equity Shares pursuant to such subscription was taken on record by our Board on February 20, 2004.

⁽²⁾ Our Company had entered into a conversion agreement dated March 7, 2025 with Floral Life Pte. Limited to settle the outstanding amount payable by our Company for the supply of machinery by Floral Life Pte. Limited, pursuant to which our Company was liable to issue Equity Shares of an amount equivalent to ₹7,856,420,000 comprising of 11,386,115 Equity Shares of ₹690.00 per Equity Share.

⁽³⁾ Our Company had entered into a conversion agreement dated June 5, 2025 with Floral Life Pte. Limited, to settle the outstanding amount payable by our Company for the supply of machinery by Floral Life Pte. Limited, pursuant to which our Company was liable to issue Equity Shares of an amount equivalent to ₹2,182,471,050 comprising of 7,274,903 Equity Shares of ₹300.00 per Equity Share.

@ Our memorandum of association subscriber sheet has a typographical error in relation to the name of Jogesh Bali, which has been inadvertently written as Jagesh Bali. In relation to the corrective actions taken by our Company, please see "Risk Factors – There are factual inaccuracies in four of our corporate records" on page 33.

& The list of allottees annexed to the Form-2 in relation to the allotment of 260,000 Equity Shares dated August 10, 2006, reflects an allotment of 62,400 Equity Shares each to Ram Prakash Malpani, Usha Malpani and Narayan Prasad Malpani. However, 62,400 Equity Shares were allotted to Ram Prakash Malpani, 93,600 Equity Shares were allotted to Usha Malpani and 104,000 Equity Shares were allotted to Narayan Prasad Malpani. In relation to the corrective actions taken by our Company, please see "Risk Factors – There are factual inaccuracies in four of our corporate records" on page 33.

* The challans to Form 2 filed with the Registrar of Companies, Maharashtra at Mumbai in connection with the allotment of equity shares, are untraceable. For further details, see "Risk Factors – Certain challans for the forms filed by us with the Registrar of Companies, Maharashtra at Mumbai and offer letter for private placements are not traceable. While we have conducted a search with the Registrar of Companies, Maharashtra at Mumbai, in respect of the unavailability of such challans, we cannot assure you that such forms or records will be available at all or any time in the future." on page 30.

^ The offer letter for the private placement in connection with the allotment of equity shares, are untraceable. For further details, see "Risk Factors – Certain challans for the forms filed by us with the Registrar of Companies, Maharashtra at Mumbai and offer letter for private placements are not traceable. While we have conducted a search with the Registrar of Companies, Maharashtra at Mumbai, in respect of the unavailability of such challans, we cannot assure you that such forms or records will be available at all or any time in the future." on page 30.

% The list of allottees has a typographical error in relation to the name of NPM Family Trust, which has been inadvertently written as NPM Family Trust India. In relation to the corrective actions taken by our Company, please see "Risk Factors – There are factual inaccuracies in four of our corporate records" on page 33.

(b) *History of preference shares of our Company*

Date of allotment	Number of Preference Shares allotted	Face value per Preference Share (₹)	Issue price per Preference Share (₹)	Reason for/ Nature of allotment	Nature of consideration	Cumulative number of Preference Shares	Cumulative paid-up Preference Share capital	Name of allottees and number of Preference Shares allotted
Compulsorily Convertible Preference Shares (“CCPS”)								
March 31, 2016	440,763	10	300	Preferential allotment	Cash	440,763	4,407,630	440,763 CCPS were allotted to CIF Shree Investments Pte. Ltd.
March 30, 2017	670,000	10	300	Preferential allotment	Cash	1,110,763	11,107,630	670,000 CCPS were allotted to CIF Shree Investments Pte. Ltd.
January 27, 2020	332,990	10	300	Preferential allotment	Cash	1,443,753	14,437,530	332,990 CCPS were allotted to Floral Life Pte. Limited
January 29, 2020	142,250	10	300	Preferential allotment	Cash	1,586,003	15,860,030	142,250 CCPS were allotted to Floral Life Pte. Limited
February 7, 2020	569,440	10	300	Preferential allotment	Cash	2,155,443	21,554,430	569,440 CCPS were allotted to Floral Life Pte. Limited
February 20, 2020	417,112	10	300	Preferential allotment	Cash	2,572,555	25,725,550	417,112 CCPS were allotted to Floral Life Pte. Limited
March 4, 2020	856,275	10	300	Preferential allotment	Cash	3,428,830	34,288,300	856,275 CCPS were allotted to Floral Life Pte. Limited
March 5, 2020	(1,110,763)	10	Nil	Conversion of CCPS to Equity Shares	Other than cash	2,318,067	23,180,670	Conversion and allotment of 1,110,763 CCPS into 1,110,763 Equity Shares to CIF Shree Investments Pte. Ltd.
September 29, 2020	172,155	10	300	Preferential allotment	Cash	2,490,222	24,902,220	172,155 CCPS were allotted to Floral Life Pte. Limited
January 2, 2021	328,078	10	300	Preferential allotment	Other than cash ⁽¹⁾	2,818,300	28,183,000	328,078 CCPS were allotted to Floral Life Pte. Limited
March 31, 2024	1,355,331	10	600.00	Preferential allotment	Other than cash ⁽²⁾	4,173,631	41,736,310	1,355,331 CCPS were allotted to Floral Life Pte. Limited
January 6, 2025	(4,173,631)	10	Nil	Conversion of CCPS to Equity Shares	Other than cash	0	0	Conversion and allotment of 4,173,631 CCPS into 4,173,631 Equity Shares to Floral Life Pte. Limited

⁽¹⁾ Our Company had entered into a conversion agreement dated January 2, 2021 with Floral Life Pte. Limited to settle the outstanding amount payable by our Company for the supply of goods by Floral Life Pte. Limited, pursuant to which our Company was liable to issue CCPS of an amount equivalent to ₹98,423,400 comprising of 328,078 CCPS of ₹300.00 per CCPS.

⁽²⁾ Our Company had entered into a conversion agreement dated March 31, 2024 with Floral Life Pte. Limited to settle the outstanding amount payable by our Company for the supply of machinery by Floral Life Pte. Limited, pursuant to which our Company was liable to issue CCPS of an amount equivalent to ₹813,198,750 comprising of 1,355,331 CCPS of ₹600.00 per CCPS.

2. **Issue of shares issued for consideration other than cash or by way of bonus issue**

Except as stated below, our Company has not issued any shares in the past for consideration other than cash or by way of bonus issue, as of the date of this Updated Draft Red Herring Prospectus-I:

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue price per Equity Share (₹)	Amount raised (₹)	Reason for allotment	Name(s) of allottees and details of Equity Shares allotted	Benefits accrued to our Company
March 5, 2020	1,110,763	10	-	N.A. [^]	Conversion and allotment of 1,110,763 CCPS into 1,110,763 Equity Shares	Conversion and allotment of 1,110,763 CCPS into 1,110,763 Equity Shares to CIF Shree Investments Pte. Ltd.	-
January 2, 2021	328,078	10	300	N.A.*	To settle the outstanding amount payable by our Company for the supply of goods by Floral Life Pte. Limited ⁽¹⁾⁽⁵⁾	328,078 CCPS were allotted to Floral Life Pte. Limited	Reduction of outstanding debt
March 31, 2024	1,355,331	10	600	N.A.*	To settle the outstanding amount payable by our Company for the supply of machinery by Floral Life Pte. Limited ⁽²⁾⁽⁵⁾	1,355,331 CCPS were allotted to Floral Life Pte. Limited	Reduction of outstanding debt
March 8, 2025	11,386,115	10	690	N.A.*	To settle the outstanding amount payable by our Company for the supply of machinery by Floral Life Pte. Limited ⁽³⁾⁽⁵⁾	11,386,115 Equity Shares were allotted to Floral Life Pte. Limited	Reduction of outstanding debt
March 22, 2025	99,004,899	10	N.A.	N.A.*	Bonus issue in the ratio of one Equity Share for every one Equity Share held by such holders of the Equity Shares of our Company, whose names appear in the list of beneficial owners, as on record date	18,000,000 Equity Shares were allotted to NPM Family Trust, 28,978,432 Equity Shares were allotted to Narayan Prasad Malpani, 21,318,964 Equity Shares were allotted to Ram Prakash Malpani, 195,648 Equity Shares were allotted to Usha Malpani, 866,400 Equity Shares were allotted to Laxmi Ramprakash Malpani, 176,004 Equity Shares were allotted to Narayan Prasad Malpani HUF and 100,000 Equity Shares were allotted to Sunil Kashinath Adukia jointly held with Asha Sunil Adukia and 29,369,451 Equity Shares were allotted to Floral Life Pte. Limited	-
June 6, 2025	7,274,903	10	300	N.A.*	To settle the outstanding amount payable by our Company for the supply of machinery by Floral Life Pte. Limited ⁽⁴⁾⁽⁵⁾	7,274,903 Equity Shares were allotted to Floral Life Pte. Limited	Reduction of outstanding debt

⁽¹⁾ Our Company had entered into a conversion agreement dated January 2, 2021 with Floral Life Pte. Limited to settle the outstanding amount payable by our Company for the supply of goods by Floral Life Pte. Limited, pursuant to which our Company was liable to issue CCPS of an amount equivalent to ₹98,423,400 comprising of 328,078 CCPS of ₹300.00 per CCPS. The issue price of the CCPS is based on the discounted cash flow approach, and our Company has obtained a valuation report from a registered valuer, in this regard. The valuation of CCPS was done at the equity value of ₹ 4,131.18 million, as on the date of the allotment.

⁽²⁾ Our Company had entered into a conversion agreement dated March 31, 2024 with Floral Life Pte. Limited to settle the outstanding amount payable by our Company for the supply of machinery by Floral Life Pte. Limited, pursuant to which our Company was liable to issue CCPS of an amount equivalent to ₹813,198,750 comprising of 1,355,331 CCPS of ₹600.00 per CCPS. The issue price of the CCPS is based on the discounted cash flow approach, and our Company has obtained a valuation report from a registered valuer, in this regard. The valuation of CCPS was done at the equity value of ₹ 8,470.20 million, as on the date of the allotment. Our equity value increased due to growth in our business operations over the years, and increase in future projections due to capacity expansion in our melting and bright bar division in 2021 and our flanges division in 2024.

⁽³⁾ Our Company had entered into a conversion agreement dated March 7, 2025 with Floral Life Pte. Limited to settle the outstanding amount payable by our Company for the supply of machinery by Floral Life Pte. Limited, pursuant to which our Company was liable to issue equity shares of an amount equivalent to ₹7,856,420,000 comprising of 11,386,115 Equity Shares of ₹690.00 per Equity Share. The issue price of the CCPS is based on the discounted cash flow approach, and our Company has obtained a valuation report from a registered valuer, in this regard. The valuation of CCPS was done at the equity value of ₹ 60,029.00 million, as on the date of the allotment. Our equity value increased due to growth in our business operations as compared to the last fiscal, and increase in future projections due to increased focus in sale of high value added products which have higher margins, and future capacity expansion in seamless division.

⁽⁴⁾ Our Company had entered into a conversion agreement dated June 5, 2025 with Floral Life Pte. Limited, to settle the outstanding amount payable by our Company for the supply of machinery by Floral Life Pte. Limited, pursuant to which our Company was liable to issue Equity Shares of an amount equivalent to ₹2,182,471,050 comprising of 7,274,903 Equity Shares of ₹300.00 per Equity Share. The issue price of the CCPS is based

on the discounted cash flow approach, and our Company has obtained a valuation report from a registered valuer, in this regard. The valuation of CCPS was done at the equity value of ₹ 59,364.51 million, as on the date of the allotment. The issue price per CCPS has been reduced as equity base is increased due to bonus shares allotted by our Company on March 22, 2025.

(5)

Details of purchases	Date/period of purchase	Amount involved in purchase of machinery (in ₹ million)	Nature of consideration	Nature of securities	Date of allotment of securities	Date of conversion of CCPS into Equity Shares
Stainless Steel Melting Scrap, Lukorma, High Carbon Ferro Chrome, Quick Lime and Ultradol	September 29, 2020 – December 8, 2020	98.42	Other than cash	CCPS	January 2, 2021	January 6, 2025
Walking Hearth Reheating Gas Fire Furnace	March 18, 2024	813.20	Other than cash	CCPS	March 31, 2024	January 6, 2025
Roller Hearth Continuous Gas Fire Annealing Furnace, Automatic Hot Rolling Mill, High Precision Cold Rolling Machines	July 22, 2024 – December 19, 2024	7,856.42	Other than cash	Equity Shares	March 8, 2025	Not applicable
High Precision Cold Rolling Machines	February 28, 2025 – March 24, 2025	2,182.47	Other than cash	Equity Shares	June 6, 2025	Not applicable

^ While at the time of conversion of 1,110,763 CCPS into Equity Shares, no amount was paid to our Company, at the time of allotment of the CCPS, our Company received ₹ 333.23 million, at ₹ 300.00 per share.

* Consideration other than cash.

3. **Issue of Equity Shares at a price lower than the Offer Price in the last one year**

Our Company has not issued any Equity Shares at a price which may be lower than the Offer Price during the period of one year preceding the date of this Updated Draft Red Herring Prospectus-I.

4. **Issue of shares out of revaluation reserves**

Our Company has not issued any shares out of revaluation reserves since its incorporation.

5. **Issue of shares pursuant to any scheme of arrangement**

Our Company has not issued or allotted any shares in terms of a scheme of arrangement approved under Sections 391-394 of the Companies Act, 1956 or Sections 230-234 of the Companies Act, 2013.

6. **Details of Build-up, Contribution and Lock-in of Promoters' Shareholding and Lock-in of other Equity Shares**

As on the date of this Updated Draft Red Herring Prospectus-I, our Promoters hold 202,608,597 Equity Shares constituting approximately 98.70% of the issued, subscribed and paid-up Equity share capital of our Company.

(a) *Build-up of Promoters' equity shareholding in our Company*

The build-up of the equity shareholding of our Promoters since incorporation of our Company is set forth below:

Date of allotment/transfer	Number of fully paid-up equity shares	Face value (₹)	Issue/Transfer price per equity share (₹)	Nature of consideration	Nature of acquisition/allotment/transfer	Percentage of pre- Offer equity share capital (%)	Percentage of post- Offer equity share capital (%)
<i>Ram Prakash Malpani</i>							
August 10, 2006	62,400	10	10.00	Cash	Further issue ⁽¹⁾	0.03	[●]
August 10, 2006	22,500	10	10.00	Cash	Transfer from Dilipkumar Damodardas Manak	0.01	[●]
August 10, 2006	22,500	10	10.00	Cash	Transfer from Amrutlal Raghajibhai Patel	0.01	[●]
August 10, 2006	15,000	10	10.00	Cash	Transfer from Hareesh Kumar Devjibhai Shilu	Negligible	[●]
October 2, 2006	(62,400)	10	10.00	Cash	Transfer to Narayan Prasad Malpani	(0.03)	[●]
October 2, 2006	10,000	10	10.00	Cash	Transfer from Usha Malpani	Negligible	[●]
August 14, 2008	200,000	10	15.00	Cash	Further issue ⁽¹⁾	0.10	[●]
October 1, 2009	(1)	10	60.00	Cash	Transfer to Suresh Jain	Negligible	[●]
October 1, 2009	(1)	10	60.00	Cash	Transfer to Nayan Jayantilal Balu	Negligible	[●]
October 1, 2009	(1)	10	60.00	Cash	Transfer to Dhanpati Devi Ladha	Negligible	[●]
March 29, 2014	70,000	10	67.00	Cash	Further issue	0.03	[●]
February 14, 2018	1,398,500	10	Not applicable	Not applicable	Gift from Usha Malpani	0.68	[●]
November 16, 2024	19,123,467	10	10.00 ⁽²⁾	Cash	Rights issue	9.31	[●]
January 8, 2025	257,000	10	240.00 ⁽²⁾	Cash	Transfer from Rasalika Trading and Investment Private Limited	0.13	[●]
January 9, 2025	120,000	10	240.00 ⁽²⁾	Cash	Transfer from Rasalika Trading	0.06	[●]

Date of allotment/ transfer	Number of fully paid- up equity shares	Face value (₹)	Issue/ Transfer price per equity share (₹)	Nature of consideration	Nature of acquisition/ allotment/ transfer	Percentage of pre- Offer equity share capital (%)	Percentage of post- Offer equity share capital (%)
					and Investment Private Limited		
January 10, 2025	80,000	10	240.00 ⁽²⁾	Cash	Transfer from Rasalika Trading and Investment Private Limited	0.04	[●]
March 22, 2025	21,318,964	10	Not applicable	Not applicable	Bonus issue in the ratio of one Equity Share for every one Equity Share held by such holders of the Equity Shares of our Company, whose names appear in the list of beneficial owners, as on record date	10.39	[●]
Total (A)	42,637,928					20.77	[●]
Narayan Prasad Malpani							
August 10, 2006	104,000	10	10.00	Cash	Further issue ⁽¹⁾	0.05	[●]
August 10, 2006	25,000	10	10.00	Cash	Transfer from Jogesh Bali	0.01	[●]
August 10, 2006	37,500	10	10.00	Cash	Transfer from Rakesh Kumar O. Goyal	0.02	[●]
August 10, 2006	37,500	10	10.00	Cash	Transfer from Ramjibhai Hirabhai Patel	0.02	[●]
October 2, 2006	62,400	10	10.00	Cash	Transfer from Ram Prakash Malpani	0.03	[●]
October 2, 2006	30,000	10	10.00	Cash	Transfer from Usha Malpani	0.01	[●]
March 31, 2008	267,000	10	15.00	Cash	Further issue ⁽¹⁾	0.13	[●]
August 14, 2008	400,000	10	15.00	Cash	Further issue ⁽¹⁾	0.19	[●]
June 4, 2012	549,998	10	Not applicable	Not applicable	Gift from Hari Prakash Malpani	0.27	[●]
March 29, 2014	26,500	10	67.00	Cash	Further issue ⁽¹⁾	0.01	[●]
November 4, 2019	878,150	10	Not applicable	Not applicable	Gift from Hari Prakash Malpani	0.43	[●]
November 26, 2020	1,110,763	10	Not applicable	Not applicable	Gift from Hari Prakash Malpani	0.54	[●]
August 25, 2021	37,600	10	Not applicable	Not applicable	Gift from Sangeeta Malpani	0.02	[●]
November 16, 2024	21,230,521	10	10.00 ⁽³⁾	Cash	Rights Issue	10.34	[●]
December 21, 2024	50,000	10	240.00 ⁽³⁾	Cash	Transfer from Rasalika Trading and Investment Private Limited	0.02	[●]
January 4, 2025	100,000	10	240.00 ⁽³⁾	Cash	Transfer from Rasalika Trading and Investment Private Limited	0.05	[●]
January 6, 2025	1,571,500	10	95.00 ⁽³⁾	Cash	Transfer from Gyana Realestate Private Limited (formerly known as Shree NPM Real Estate Private Limited)	0.77	[●]

Date of allotment/ transfer	Number of fully paid- up equity shares	Face value (₹)	Issue/ Transfer price per equity share (₹)	Nature of consideration	Nature of acquisition/ allotment/ transfer	Percentage of pre- Offer equity share capital (%)	Percentage of post- Offer equity share capital (%)
January 8, 2025	1,655,000	10	95.00 ⁽³⁾	Cash	Transfer from Avnish Merchandise Private Limited (formerly known as Shree NPM Investment Private Limited)	0.81	[●]
January 14, 2025	805,000	10	95.00 ⁽³⁾	Cash	Transfer from Jay Bhavani Metals Private Limited	0.39	[●]
March 22, 2025	28,978,432	10	Not applicable	Not applicable	Bonus issue in the ratio of one Equity Share for every one Equity Share held by such holders of the Equity Shares of our Company, whose names appear in the list of beneficial owners, as on record date	14.12	[●]
Total (B)	57,956,864					28.23	[●]
<i>Hari Prakash Malpani</i>							
March 31, 2007	250,000	10	60.00	Cash	Further issue ⁽¹⁾	0.12	[●]
March 31, 2009	366,665	10	60.00	Cash	Further issue ⁽¹⁾	0.18	[●]
March 2, 2010	183,333	10	60.00	Cash	Further issue ⁽¹⁾	0.09	[●]
March 30, 2010	275,000	10	60.00	Cash	Further issue ⁽¹⁾	0.13	[●]
June 4, 2012	(525,000)	10	Not applicable	Not applicable	Gift to Usha Malpani	(0.25)	[●]
June 4, 2012	(549,998)	10	Not applicable	Not applicable	Gift to Narayan Prasad Malpani	(0.27)	[●]
October 5, 2018	848,150	10	250.00	Cash	Transfer from M/s Euro Metal Trade FZE	0.41	[●]
March 30, 2019	30,000	10	300.00	Cash	Transfer from Shrawan Singh	0.01	[●]
November 4, 2019	(878,150)	10	Not applicable	Not applicable	Gift to Narayan Prasad Malpani	(0.42)	[●]
June 24, 2020	1,110,763	10	300.00	Cash	Transfer from CIF Shree Investment Pte. Ltd.	0.54	[●]
November 20, 2020	(1,110,763)	10	Not applicable	Not applicable	Gift to Narayan Prasad Malpani	(0.54)	[●]
Total (C)	Nil					0.00	[●]
<i>Floral Life Pte. Limited</i>							
June 12, 2019	230,965	10	300.00	Cash	Preferential allotment	0.11	[●]
June 19, 2019	232,114	10	300.00	Cash	Preferential allotment	0.11	[●]
July 26, 2019	332,990	10	300.00	Cash	Preferential allotment	0.16	[●]
December 9, 2019	355,450	10	300.00	Cash	Preferential allotment	0.17	[●]
November 16, 2024	12,658,186	10	10.00	Cash	Rights issue	6.17	[●]
January 6, 2025	4,173,631	10	Nil	Other than cash	Conversion of CCPS to Equity Shares	2.03	[●]
March 8, 2025	11,386,115	10	690	Other than cash	Preferential Allotment	5.55	[●]
March 22, 2025	29,369,451	10	Not applicable	Not applicable	Bonus issue in the ratio of one Equity	14.30	[●]

Date of allotment/ transfer	Number of fully paid- up equity shares	Face value (₹)	Issue/ Transfer price per equity share (₹)	Nature of consideration	Nature of acquisition/ allotment/ transfer	Percentage of pre- Offer equity share capital (%)	Percentage of post- Offer equity share capital (%)
					Share for every one Equity Share held by such holders of the Equity Shares of our Company, whose names appear in the list of beneficial owners, as on record date		
June 6, 2025	7,274,903	10	300.00	Other than cash	Preferential allotment	3.54	[●]
Total (D)	66,013,805					32.16	[●]
NPM Family Trust							
November 16, 2024	18,000,000	10	10.00	Cash	Rights issue	8.77	[●]
March 22, 2025	18,000,000	10	Not applicable	Not applicable	Bonus issue in the ratio for one Equity Share of every one Equity Share held by such holders of the Equity Shares of our Company, whose names appear in the list of beneficial owners, as on record date	8.77	[●]
Total (E)	36,000,000					17.54	[●]
Total (A + B + C + D + E)	202,608,597					98.70	

⁽¹⁾ The further issue has been made in compliance with Section 81 of the Companies Act, 1956, as amended and corresponding rules. We have obtained a certificate dated August 24, 2026, from the practising company secretary, Hitesh Gupta, in this regard.

⁽²⁾ Our Company allotted 19,123,467 Equity Shares to Ram Prakash Malpani at an issue price of ₹ 10, on a rights basis, which was approved by our Board of Directors by way of their resolution dated November 16, 2024. Thereafter, 257,000 Equity Shares, 120,000 Equity Shares and 80,000 Equity Shares were transferred from Rasalika Trading and Investment Private Limited on January 8, 2025, January 9, 2025 and January 10, 2025, respectively, to Ram Prakash Malpani, at a transfer price of ₹ 240.00, pursuant to a share purchase agreement dated January 5, 2025, at a price mutually agreed upon by the parties. The transfer price was higher than the price per share as determined under Rule 11UA of the Income Tax Act, 1961, as amended, which was ₹ 93.30.

⁽³⁾ Our Company allotted 21,230,521 Equity Shares to Narayan Prasad Malpani at an issue price of ₹ 10, on a rights basis, which was approved by our Board of Directors by way of their resolution dated November 16, 2024. Thereafter, (i) 50,000 Equity Shares and 100,000 Equity Shares were transferred from Rasalika Trading and Investment Private Limited on December 21, 2024 and January 4, 2025, respectively, pursuant to a share purchase agreement dated December 12, 2024, at a price mutually agreed upon by the parties, (ii) 1,571,500 Equity Shares were transferred by Gyana Realstate Private Limited (formerly known as Shree NPM Real Estate Private Limited) on January 6, 2025 pursuant to a share purchase agreement dated December 12, 2024, at a price mutually agreed upon by the parties, (iii) 1,655,000 Equity Shares were transferred by Avnish Merchandise Private Limited (formerly known as Shree NPM Investment Private Limited) on January 8, 2025 pursuant to a share purchase agreement dated December 12, 2024, at a price mutually agreed upon by the parties, and (iv) 805,000 Equity Shares were transferred by Jay Bhavani Metals Private Limited on January 14, 2025 pursuant to a share purchase agreement dated December 12, 2024, at a price mutually agreed upon by the parties, at a transfer price of ₹ 95.00 and ₹ 240.00, as applicable. The transfer price was higher than the price per share as determined under Rule 11UA of the Income Tax Act, 1961, as amended, which was ₹ 93.30.

(b) Details of Promoter's Contribution and lock-in

Pursuant to Regulations 14 and 16(1)(a) of the SEBI ICDR Regulations, an aggregate of at least 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoters shall be considered as the minimum Promoter's Contribution and is required to be locked-in for a period of three years from the date of Allotment ("Promoter's Contribution"). Our Promoter's shareholding in excess of 20% shall be locked in for a period of one year from the date of Allotment.

The details of the Equity Shares held by our Promoters, which shall be locked-in for minimum Promoter's Contribution for a period of three years, from the date of Allotment as Promoter's Contribution are as set out below:*

Name of the Promoter	Number of Equity Shares locked-in	Date up to which Equity Shares are subject to lock-in	Date of Acquisition of Equity Shares and when made fully paid-up	Nature of transaction	Face value (₹)	Issue/Acquisition price per Equity Share (₹)	Pre- Offer Equity Share capital (%)	Percentage of post- Offer Equity Share capital
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]

* To be completed prior to filing of the Prospectus with the RoC.

Our Promoters have given consent to include such number of Equity Shares held by them as disclosed above, constituting 20% of the fully diluted post-Offer Equity Share capital of our Company as minimum Promoter's Contribution and have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner the minimum Promoter's Contribution from the date of filing this Updated Draft Red Herring Prospectus-I, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

Our Company undertakes that the Equity Shares that are being locked-in will not be ineligible for computation of Promoter's Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. For details of the build-up of the share capital held by our Promoters, see “—Details of Build-up, Contribution and Lock-in of Promoter's Shareholding and Lock-in of other Equity Shares – Build-up of Promoter's equity shareholding in our Company” on page 101.

In this connection, we confirm the following:

- (i) The Equity Shares offered towards minimum Promoter's Contribution have not been acquired during the three immediately preceding years (a) for consideration other than cash and revaluation of assets or capitalization of intangible assets, or (b) arising from bonus issue by utilization of revaluation reserves or unrealised profits of our Company or from a bonus issue against Equity Shares, which are otherwise ineligible for computation of Promoter's Contribution;
- (ii) The Equity Shares offered towards minimum Promoter's Contribution have not been acquired by our Promoters during the year immediately preceding the date of this Updated Draft Herring Prospectus – I at a price lower than the Offer Price; provided that this does not apply to Equity Shares arising from the conversion of fully paid-up compulsorily convertible securities that have been held for a period of one year prior to filing this Updated Draft Herring Prospectus – I and such fully paid-up compulsorily convertible securities have been converted to Equity Shares;
- (iii) Our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm into a company in the preceding one year and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Updated Draft Herring Prospectus – I pursuant to conversion from a partnership firm or a limited liability partnership firm;
- (iv) The Equity Shares forming part of the Promoter's Contribution are not subject to any pledge; and
- (v) All Equity Shares held by our Promoters (including the Promoter Selling Shareholder), Promoter Group, Directors, Key Managerial Personnel, Senior Management, employees of our Company, QIBs, entities regulated by financial sector regulators (as defined in the SEBI ICDR Regulations), to the extent applicable, are in dematerialised form as on the date of this Updated Draft Red Herring Prospectus-I.

(c) *Details of Equity Shares locked-in for six months*

In terms of Regulation 17 of the SEBI ICDR Regulations, in addition to the Equity Shares proposed to be locked-in as part of the minimum Promoter's Contribution as stated above, as prescribed under the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital of our Company (including any unsubscribed portion of the Offered Shares) will be locked-in for a period of six months from the date of Allotment or any other period as may be prescribed under applicable law, except for the (i) Equity Shares which may be Allotted to the employees under the employee stock option scheme pursuant to exercise of options held by such eligible employees, whether current employees or not, in accordance with the employee stock option scheme or a stock appreciation right scheme; (ii) Equity Shares Allotted pursuant to the Offer and (iii) the Equity Shares held by VCFs or Category I AIF or Category II AIF or FVCI, subject to certain conditions set out in Regulation 17 of the SEBI ICDR Regulations, provided that such Equity Shares will be locked-in for a period of at least six months from the date of purchase by the VCFs or Category I AIF or Category II AIF or FVCI. In the event where lock-in of such pre-Issue Equity Share capital of our Company cannot be created, the relevant Depositories, upon instructions from our Company, shall record such Equity Shares as 'non-transferable' for such duration of six months from the date of allotment in the Issue

(d) *Lock-in of the Equity Shares to be Allotted, if any, to the Anchor Investors*

50% of the Equity Shares Allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment, and the remaining 50% of the Equity Shares Allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

(e) *Other requirements in respect of lock-in*

Pursuant to Regulation 20 of the SEBI ICDR Regulations, details of locked-in Equity Shares will be recorded by relevant depository.

Pursuant to Regulation 21 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters may be pledged only with scheduled commercial banks or public financial institutions or a Systemically Important NBFC or a housing finance company as collateral security for loans granted by such scheduled commercial bank or public financial institution or Systemically Important NBFC or housing company, provided that specified conditions under the SEBI ICDR Regulations are complied with. However, the relevant lock-in period shall continue pursuant to the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

Pursuant to Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters, which are locked-in in accordance with Regulation 16 of the SEBI ICDR Regulations, may be transferred to any member of the Promoter Group, or to a new promoter of our Company and the Equity Shares held by any persons other than our Promoters, which are locked-in in accordance with Regulation 17 of the SEBI ICDR Regulations, may be transferred to and among such other persons holding specified securities that are locked in, subject to continuation of the lock-in in the hands of the transferee for the remaining period and compliance with the SEBI Takeover Regulations, as applicable.

7. **Build-up of the Shareholding of our Promoter Group**

The build-up of the equity shareholding of our Promoter Group, other than the build-up of equity shareholding of our Promoters and Promoter Selling Shareholder, which is disclosed under “- *Build-up of Promoters' equity shareholding in our Company*” on page 101, since incorporation of our Company is set forth below:

Date of allotment/ transfer	Nature of allotment	Number of equity shares allotted/ transferred	Nature of consideration	Face value per equity share (₹)	Issue price/ Transfer price per equity share (₹)	Percentage of the pre- Offer capital# (%)	Percentage of the post- Offer capital (%)
Usha Malpani							
August 10, 2006	Further issue ⁽¹⁾	93,600	Cash	10	10	0.05	[●]
August 10, 2006	Transfer from Nagji Bhai	45,000	Cash	10	10	0.02	[●]
August 10, 2006	Transfer from Bhagvanji Bhai	45,000	Cash	10	10	0.02	[●]
October 2, 2006	Transfer to Ram Prakash Malpani	(10,000)	Cash	10	10	Negligible	[●]
October 2, 2006	Transfer to Laxmi Ramprakash Malpani	(70,000)	Cash	10	10	(0.03)	[●]
October 2, 2006	Transfer to Narayan Prasad Malpani	(30,000)	Cash	10	10	0.01	[●]
March 31, 2008	Further issue ⁽¹⁾	510,000	Cash	10	15	0.26	[●]
August 14, 2008	Further issue ⁽¹⁾	200,000	Cash	10	15	0.10	[●]
March 31, 2011	Transfer from Ghanshyam R. Sharma	5,667	Cash	10	60	Negligible	[●]
March 31, 2011	Transfer from Yogesh R. Sharma	5,334	Cash	10	60	Negligible	[●]
March 31, 2011	Transfer from Radheshyam Sharma	14,000	Cash	10	60	0.01	[●]
March 31, 2012	Transfer from Ajay Kumar Baheti	100	Cash	10	70	Negligible	[●]
March 31, 2012	Transfer from Shhalini Ladha	100	Cash	10	70	Negligible	[●]
March 31, 2012	Transfer from Sampatraj Ladha HUF	100	Cash	10	70	Negligible	[●]

Date of allotment/ transfer	Nature of allotment	Number of equity shares allotted/ transferred	Nature of consideration	Face value per equity share (₹)	Issue price/ Transfer price per equity share (₹)	Percentage of the pre- Offer capital# (%)	Percentage of the post- Offer capital (%)
March 31, 2012	Transfer from Suresh Jain	1	Cash	10	70	Negligible	[•]
March 31, 2012	Transfer from Nayan Jayantilal Balu	1	Cash	10	70	Negligible	[•]
March 31, 2012	Transfeer from Dhanpati Devi Ladha	1	Cash	10	70	Negligible	[•]
June 4, 2012	Gift from Hari Prakash Malpani	525,000	Not applicable	10	Not applicable	0.26	[•]
March 29, 2014	Further issue ⁽¹⁾	118,500	Cash	10	67	0.06	[•]
February 14, 2018	Gift to Ram Prakash Malpani	(1,398,500)	Not applicable	10	Not applicable	0.02	[•]
February 14, 2018	Gift to Sangeeta Malpani	(37,600)	Not applicable	10	Not applicable	0.02	[•]
November 16, 2024	Rights issue	179,344	Cash	10	10	0.09	[•]
March 22, 2025	Bonus issue in the ratio of one Equity Share for each Equity Share held	195,648	Not applicable	10	Not applicable	0.10	[•]
Total		391,296				0.19	[•]
Laxmi Ramprakash Malpani							
October 2, 2006	Transfer from Usha Malpani	70,000	Cash	10	10	0.03	[•]
March 29, 2014	Further issue ⁽¹⁾	2,200	Cash	10	67	Negligible	[•]
November 16, 2024	Rights issue	794,200	Cash	10	10	0.39	[•]
March 22, 2025	Bonus issue in the ratio of one Equity Share for each Equity Share held	866,400	Not applicable	10	Not applicable	0.42	[•]
Total		1,732,800				0.84	[•]
Narayan Prasad Malpani HUF							
March 31, 2009	Further issue ⁽¹⁾	14,667	Cash	10	60	Negligible	[•]
November 16, 2024	Rights issue	161,337	Cash	10	10	0.08	[•]
March 22, 2025	Bonus issue in the ratio of one Equity Share for each Equity Share held	176,004	Not applicable	10	Not applicable	0.09	[•]
Total		352,008				0.17	[•]
Jay Bhavani Metals Private Limited							
March 31, 2014	Further issue ⁽¹⁾	525,000	Cash	10	67	0.26	[•]
February 23, 2015	Preferential allotment	380,000	Cash	10	78	0.19	[•]
January 14, 2025	Transfer to Narayan Prasad Malpani	(805,000)	Cash	10	95	(0.41)	[•]
January 24, 2025	Transfer to Sunil Kashinath Adukia	(100,000)	Cash	10	95 ⁽²⁾	(0.05)	[•]
Total		Nil				0.00	[•]
Avnish Merchandise Private Limited (formerly known as Shree NPM Investment Private Limited)							
March 31, 2011	Further issue ⁽¹⁾	195,000	Cash	10	60	0.10	[•]
May 31, 2011	Further issue ⁽¹⁾	710,000	Cash	10	60	0.36	[•]
September 29, 2011	Further issue ⁽¹⁾	750,000	Cash	10	70	0.38	[•]
January 8, 2025	Transfer to Narayan Prasad Malpani	(1,655,000)	Cash	10	95	(0.84)	[•]
Total		Nil				0.00	[•]
Gyana Realestate Private Limited (formerly known as Shree NPM Real Estate Private Limited)							
November 9, 2011	Further issue ⁽¹⁾	750,000	Cash	10	70	0.38	[•]

Date of allotment/ transfer	Nature of allotment	Number of equity shares allotted/ transferred	Nature of consideration	Face value per equity share (₹)	Issue price/ Transfer price per equity share (₹)	Percentage of the pre- Offer capital# (%)	Percentage of the post- Offer capital (%)
December 31, 2011	Further issue ⁽¹⁾	674,000	Cash	10	70	0.34	[•]
March 29, 2014	Further issue ⁽¹⁾	147,500	Cash	10	67	0.07	[•]
January 6, 2025	Transfer to Narayan Prasad Malpani	(1,571,500)	Cash	10	95	(0.80)	[•]
Total		Nil				0.00	[•]

(1) The further issue has been made in compliance with Section 81 of the Companies Act, 1956, as amended and corresponding rules. We have obtained a certificate dated August 24, 2026, from the practising company secretary, Hitesh Gupta, in this regard.

(2) The transfer price was higher than the price per share as determined under Rule 11UA of the Income Tax Act, 1961, as amended, which was ₹ 93.30.

8. **Shareholding pattern of our Company**

The table below presents the Equity Shareholding pattern of our Company, as on the date of this Updated Draft Red Herring Prospectus-I:

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII)=(IV)+(V) + (VI)	Shareholding as a % of total number of shares (calculate as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of shares Underlying Outstanding Convertible securities (including Warrants) (X)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)=(VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XIII)		Number of Shares pledged or otherwise encumbered (XIV)		Non-Disposal Undertaking (XV)	Other encumbrances, if any (XVI)	Total number of shares encumbered (XVII) = (XIV+XV+XVI)	Number of equity shares held in dematerialised form (XVII)
								Number of Voting Rights			Total as a % of (A+B+C)				Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)				
								Class e.g.: Equity Shares	Class e.g.: Others	Total												
(A)	Promoters and Promoter Group	7	205,084,701	0	0	205,084,701	99.90	205,084,701	0	205,084,701	99.90	0	0	0	0	0	0	0	0	0	0	205,084,701
(B)	Public	1	200,000	0	0	200,000	0.10	200,000	0	200,000	0.10	0	0	0	0	0	0	0	0	0	0	200,000
(C)	Non-Promoter-Non Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C1)	Shares underlying depository receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C2)	Shares held by employee trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total	8	205,284,701	0	0	205,284,701	100	205,284,701	0	205,284,701	100	0	0	0	0	0	0	0	0	0	0	205,284,701

9. **Details of shareholding of the major Shareholders of our Company:**

- (a) Set forth below are details of Shareholders holding 1% or more of the paid-up share capital of our Company as on the date of this Updated Draft Red Herring Prospectus-I:

S. No.	Name of Shareholder	Number of Equity Shares (face value ₹10) held [^]	Percentage of the pre-Offer Equity Share capital (%)
1.	Floral Life Pte. Limited	66,013,805	32.16
2.	Narayan Prasad Malpani	57,956,864	28.23
3.	Ram Prakash Malpani	42,637,928	20.77
4.	NPM Family Trust	36,000,000	17.54

[^]Based on the beneficiary position statement dated August 21, 2026.

- (b) Set forth below are details of Shareholders holding 1% or more of the paid-up share capital of our Company as of 10 days prior to the date of this Updated Draft Red Herring Prospectus-I:

S. No.	Name of Shareholder	Number of Equity Shares (face value ₹10) held [^]	Percentage of the pre-Offer Equity Share capital (%)
1.	Floral Life Pte. Limited	66,013,805	32.16
2.	Narayan Prasad Malpani	57,956,864	28.23
3.	Ram Prakash Malpani	42,637,928	20.77
4.	NPM Family Trust	36,000,000	17.54

[^]Based on the beneficiary position statement dated August 11, 2026.

- (c) Set forth below are details of Shareholders holding 1% or more of the paid-up share capital of our Company as of one year prior to the date of this Updated Draft Red Herring Prospectus-I:

S. No.	Name of Shareholder	Number of Equity Shares (face value ₹10) held [^]	Percentage of the pre-Offer Equity Share capital (%) [*]
1.	Narayan Prasad Malpani	57,956,864	28.23
2.	Ram Prakash Malpani	42,637,928	20.77
3.	NPM Family Trust	36,000,000	17.54
4.	Floral Life Pte. Limited	66,013,805	32.16

[^]Based on the beneficiary position statement dated August 21, 2025.

^{*}On a fully diluted basis.

- (d) Set forth below are details of Shareholders holding 1% or more of the paid-up share capital of our Company as of two years, prior to the date of this Updated Draft Red Herring Prospectus-I:

S. No.	Name of Shareholder	Number of Equity Shares (of face value of ₹10 each) held [^]	Percentage of the pre-Offer Equity Share capital (%) [*]
1.	Narayan Prasad Malpani	3,566,411	31.57
2.	Ram Prakash Malpani	1,738,497	15.39
3.	Avnish Merchandise Private Limited (formerly known as Shree NPM Investment Private Limited)	1,655,000	14.65
4.	Gyana Realestate Private Limited (formerly known as Shree NPM Real Estate Private Limited)	1,571,500	13.91
5.	Jay Bhavani Metals Private Limited	905,000	8.01
6.	Rasalika Trading and Investment Private Limited	607,000	5.37
7.	Floral Life Pte. Limited	1,151,519	10.19

[^]Based on the beneficiary position statement dated August 21, 2024.

^{*}On a fully diluted basis.

10. **Shareholding of Promoters, members of our Promoter Group and additional top 10 Shareholders of the Company as at Allotment**

The Shareholding of Promoters, members of our Promoter Group and additional top 10 Shareholders of the Company as at Allotment is set out below:

S. No	Pre-Offer shareholding as at the date of this Updated Draft Red Herring Prospectus-I**			Post-Offer shareholding as at Allotment ⁽²⁾			
	Shareholders	Number of Equity Shares	Percentage of the pre- Offer shareholding (%)	At the lower end of the price band (₹ ●)		At the upper end of the price band (₹ ●)	
				Number of Equity Shares	Shareholding (in %)	Number of Equity Shares ⁽²⁾	Shareholding (in %)
Promoter							
1.	Narayan Prasad Malpani	57,956,864	28.23	●	●	●	●
2.	Ram Prakash Malpani	42,637,928	20.77	●	●	●	●
3.	Floral Life Pte. Limited <i>(also a selling shareholder)</i>	66,013,805	32.16	●	●	●	●
4.	NPM Family Trust	36,000,000	17.54	●	●	●	●
Promoter Group ⁽¹⁾							
1.	Usha Malpani	391,296	0.19	●	●	●	●
2.	Laxmi Ramprakash Malpani	1,732,800	0.84	●	●	●	●
3.	Narayan Prasad Malpani HUF	352,008	0.17	●	●	●	●
Additional top 10 shareholders (other than promoter and promoter group)							
1.	Sunil Kashinath Adukia <i>(jointly held with Asha Sunil Adukia)</i>	200,000	0.10	●	●	●	●
Total		205,284,701	100.00	●	●	●	●

**Based on the beneficiary position statement dated August 21, 2026.

Notes:

(1) Promoter Group Shareholders are Usha Malpani, Laxmi Ramprakash Malpani and Narayan Prasad Malpani HUF.

(2) Based on the Offer price of ₹[●] and subject to finalization of the basis of allotment. The post-Offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price and updated in the Prospectus, subject to finalization of the Basis of Allotment. Also, this table assumes there is no transfer of Equity Shares by the above-mentioned shareholders between the date of the Price Band advertisement and Allotment (if any such transfers occur prior to the date of the Prospectus, it will be updated in the shareholding pattern in the Prospectus).

11. Details of the Shareholding of our Directors, our Key Managerial Personnel, our Senior Management, our Promoters, directors of our corporate promoter and members of our Promoter Group

Except as disclosed below, as on the date of this Updated Draft Red Herring Prospectus-I, none of our Promoters, Key Managerial Personnel, Senior Management, directors of our Corporate Promoter and the members of our Promoter Group hold any Equity Shares in our Company:

Name of the Shareholder	Number of Equity Shares held	Percentage of the pre- Offer paid-up Equity Share capital (%)	Percentage of the post- Offer paid-up Equity Share capital (%) [^]
Promoters			
Narayan Prasad Malpani	57,956,864	28.23	[●]
Ram Prakash Malpani	42,637,928	20.77	[●]
Floral Life Pte. Limited (also a Selling Shareholder)	66,013,805	32.16	[●]
NPM Family Trust	36,000,000	17.54	[●]
Promoter Group			
Usha Malpani	391,296	0.19	[●]
Laxmi Ramprakash Malpani	1,732,800	0.84	[●]
Narayan Prasad Malpani HUF	352,008	0.17	[●]

[^] Subject to basis of allotment

12. Average cost of acquisition of shares for our Promoters and the Promoter Selling Shareholder

The average cost of acquisition of Equity Shares for our Promoters and the Promoter Selling Shareholder is as set out below:

Name	Number of Equity Shares of face value of ₹ 10 each	Acquisition price per Equity Share (in ₹)*
Promoters		
Narayan Prasad Malpani	57,956,864	11.15
Ram Prakash Malpani	42,637,928	7.25

Name	Number of Equity Shares of face value of ₹ 10 each	Acquisition price per Equity Share (in ₹)*
Floral Life Pte. Limited (also a selling shareholder)	66,013,805	184.35
Hari Prakash Malpani	Nil	-#
NPM Family Trust	36,000,000	5.00

*As certified by, Luniya & Company, Chartered Accountants (FRN: 129787W), Statutory Auditors, by way of their certificate dated August 24, 2026.

#While Hari Prakash Malpani had acquired 3,063,911 Equity Shares by way of issuances and transfers since inception, however, as on the date of Updated Draft Red Herring Prospectus-I, Hari Prakash Malpani does not hold any shares since all shares has been transferred, hence average cost of acquisition has been taken as NIL. For further details see "Capital Structure - Details of Build-up, Contribution and Lock-in of Promoters' Shareholding and Lock-in of other Equity Shares – Build-up of Promoters' equity shareholding in our Company" on page 101.

13. Weighted average price at which the specified securities were acquired by our Promoters and the Promoter Selling Shareholder, in the last one year preceding the date of this Updated Draft Red Herring Prospectus-I

The weighted average price at which the Equity Shares were acquired by our Promoters and the Promoter Selling Shareholder in the last one year preceding the date of this Updated Draft Red Herring Prospectus-I are:

Name	Number of Equity Shares of face value of ₹ 10 each acquired in the one year preceding the date of this UDRHP-I	Weighted average price of acquisition per Equity Share (in ₹)*
Promoters		
Narayan Prasad Malpani	Nil	Nil
Ram Prakash Malpani	Nil	Nil
Hari Prakash Malpani	Nil	Nil
Floral Life Pte. Limited (also a selling shareholder)	Nil	Nil
NPM Family Trust	Nil	Nil

*As certified by Luniya & Company, Chartered Accountants (FRN: 129787W), Statutory Auditors, by way of their certificate dated August 24, 2026.

14. Details of price at which specified securities were acquired in the last three years preceding the date of this Updated Draft Red Herring Prospectus-I by our Promoters, the Promoter Group, the Promoter Selling Shareholder or Shareholder(s) with rights to nominate Director(s) or other special rights

Except as stated below, there have been no specified securities that were acquired in the last three years preceding the date of this Updated Draft Red Herring Prospectus-I, by our Promoters, members of our Promoter Group and the Promoter Selling Shareholder. As on date of this Updated Draft Red Herring Prospectus-I there are no Shareholder(s) with rights to nominate Director(s) or other special rights in our Company. The details of the price at which these acquisitions were undertaken are stated below:

Name of the acquirer	Date of acquisition of Equity Shares	Number of Equity Shares acquired	Acquisition price per Equity Share (in ₹)
Promoters			
Narayan Prasad Malpani	November 16, 2024	21,230,521	10.00
	December 21, 2024	50,000	240.00
	January 4, 2025	100,000	240.00
	January 6, 2025	1,571,500	95.00
	January 8, 2025	1,655,000	95.00
	January 14, 2025	805,000	95.00
Ram Prakash Malpani	March 22, 2025	28,978,432	-
	November 16, 2024	19,123,467	10.00
	January 8, 2025	257,000	240.00
	January 9, 2025	120,000	240.00
	January 10, 2025	80,000	240.00
NPM Family Trust	March 22, 2025	21,318,964	-
	November 16, 2024	18,000,000	10.00
	March 22, 2025	18,000,000	-
Floral Life Pte. Limited (also a Selling Shareholder)	November 16, 2024	12,658,186	10.00
	January 6, 2025	2,490,222	300.00
	January 6, 2025	328,078	300.00
	January 6, 2025	1,355,331	600.00011
	March 8, 2025	11,386,115	690.00005709
	March 22, 2025	29,369,451	-
Promoter Group	June 6, 2025	7,274,903	300.000021
	November 16, 2024	179,344	10.00

Name of the acquirer	Date of acquisition of Equity Shares	Number of Equity Shares acquired	Acquisition price per Equity Share (in ₹)
	March 22, 2025	195,648	-
Laxmi Malpani	November 16, 2024	794,200	10.00
	March 22, 2025	866,400	-
Narayan Prasad Malpani HUF	November 16, 2024	161,337	10.00
	March 22, 2025	176,004	-

15. **The weighted average cost of acquisition of all shares transacted in the last eighteen months, one year and three years preceding the date of this Updated Draft Red Herring Prospectus-I**

The weighted average cost of acquisition of all shares transacted in the last eighteen months, one year and three years preceding the date of this Updated Draft Red Herring Prospectus-I is as follows:

Period	Weighted average cost of acquisition per Equity Share (in ₹)*	Upper end of the price band (₹[●]) is 'X' times the weighted average cost of acquisition**	Range of acquisition price per Equity Share: Lowest price – Highest price (in ₹)
Last eighteen months preceding the date of this Updated Draft Red Herring Prospectus-I	85.32	[●]	Nil - 690.00
Last one year preceding the date of this Updated Draft Red Herring Prospectus-I	Nil	[●]	Nil
Last three years preceding the date of this Updated Draft Red Herring Prospectus-I	65.20	[●]	Nil - 690.00

* As certified by Luniya & Company, Chartered Accountants (FRN: 129787W), Statutory Auditors, by way of their certificate dated August 24, 2026.

** Information to be included in the Prospectus.

16. Neither the BRLM nor their associates, as defined in the SEBI Merchant Bankers Regulations, hold any Equity Shares in our Company as of the date of this Updated Draft Red Herring Prospectus-I. The BRLM and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company and its respective directors and officers, partners, trustees, affiliates, associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company and each of its respective directors and officers, partners, trustees, affiliates, associates or third parties, for which they have received, and may in the future receive, compensation.
17. Our Company, our Promoters, our Directors and the BRLM have not entered into any buy-back arrangements and/or any other similar arrangements for purchase of Equity Shares.
18. Our Company has not made any public issue since its incorporation and has not made any rights issue of any kind or class of securities since its incorporation, other than as disclosed in “–Share Capital History of our Company” on page 92.
19. Our Company does not have any partly paid-up Equity Shares as of the date of this Updated Draft Red Herring Prospectus-I and all Equity Shares Allotted in the Offer will be fully paid-up at the time of Allotment.
20. Except for the Equity Shares allotted pursuant to the (i) Fresh Issue; and (ii) the Pre-IPO Placement, there will be no further issue of Equity Shares whether by way of issue of bonus shares, rights issue, preferential issue or any other manner during the period commencing from the date of filing of this Updated Draft Red Herring Prospectus-I until the listing of the Equity Shares on the Stock Exchanges pursuant to the Offer or refund of application monies.
21. Our Company shall also ensure that any proposed pre-IPO placement disclosed in the draft offer document shall be reported to the Stock Exchanges, within 24 hours of such pre-IPO transactions (in part or in entirety).
22. Except as disclosed in “-Share capital history of our Company” on page 92, neither our Promoters, the members of our Promoter Group nor our Directors, or any of their relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Updated Draft Red Herring Prospectus-I.
23. Except for the Offer, our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/ Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or by way of issue of bonus shares or on a rights basis or by way of further public issue of Equity Shares or qualified institutions placements or otherwise. However, if there is any significant change in the business environment resulting in a potential impact on the company’s financial condition, our Company may in such a situation decide to raise additional capital through issue of further Equity Shares.

Moreover, if our Company enters into arrangements for acquisitions, joint ventures or other arrangements, our Company may, subject to necessary approvals, consider raising additional capital to fund such activity through issue of further Equity Shares.

24. As of the date of this Updated Draft Red Herring Prospectus-I, the total number of holders of the Equity Shares is 8.
25. Our Company shall ensure that any transactions in the Equity Shares by our Promoters and members of our Promoter Group during the period between the date of this Updated Draft Red Herring Prospectus-I and the date of closure of the Offer shall be reported to the Stock Exchanges within 24 hours of the transactions.
26. Our Company shall ensure that there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
27. Neither the Book Running Lead Manager nor any associate of the Book Running Lead Manager (except Mutual Funds sponsored by entities which are associates of the Book Running Lead Manager or insurance companies promoted by entities which are associate of Book Running Lead Manager or AIFs sponsored by the entities which are associate of the Book Running Lead Manager or FPIs, other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the Book Running Lead Manager) shall apply in the Offer under the Anchor Investor Portion.
28. As on the date of this Updated Draft Red Herring Prospectus-I, none of the Equity Shares held by our Promoters and members of our Promoter Group are pledged or otherwise encumbered.
29. No person connected with the Offer, including, but not limited to, the members of the Syndicate, our Company, our Directors, our Promoters, members of our Promoter Group or Group Companies, shall offer or make payment of any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.
30. We confirm that the BRLM and its associates (determined as per the definition of 'associate company' under the Companies Act, 2013 and as per definition of the term 'associate' under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of the Company. The BRLM and their affiliates may engage in the transactions with and perform services for the Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
31. As on the date of this Updated Draft Red Herring Prospectus-I, our Company does not have an employee stock option scheme or a stock appreciation right scheme.

OBJECTS OF THE OFFER

The Offer comprises the Fresh Issue of up to [●] Equity Shares, aggregating up to ₹ 6,000.00 million by our Company and an Offer for Sale of up to 15,000,000 Equity Shares aggregating up to ₹ [●] million by the Promoter Selling Shareholder. For details, see “*The Offer*” on page 72.

Offer for Sale

The Promoter Selling Shareholder will be entitled to the proceeds of the Offer for Sale after deducting its proportion of Offer related expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. For further details in relation to the Offer for Sale, see “*Other Regulatory and Statutory Disclosures*” on page 434.

The Fresh Issue

Requirement of funds

Our Company proposes to utilise the Net Proceeds towards funding of the following objects:

1. Pre-payment or re-payment of a portion of certain outstanding borrowings availed by our Company; and
2. General corporate purposes.

(Collectively, referred to herein as the “**Objects**”).

The main objects clause and the objects incidental and ancillary to the main objects of our Memorandum of Association enables us (i) to undertake our existing business activities; (ii) to undertake the activities for which the funds are being raised by us in the Fresh Issue and are proposed to be funded from the Net Proceeds; and (iii) to undertake the activities towards which the loans proposed to be repaid from the Net Proceeds were utilised.

In addition, our Company expects to achieve the benefit of listing of our Equity Shares on the Stock Exchanges, including enhancement of our Company’s brand name and creation of a public market for our Equity Shares in India.

Net Proceeds

The details of the proceeds from the Fresh Issue are summarised in the following table:

Particulars	Estimated amount (in ₹ million)
Gross Proceeds of the Fresh Issue ⁽¹⁾	Up to 6,000.00**
(Less) Estimated expenses in relation to the Fresh Issue ^{(2)#}	[●]
Net Proceeds⁽¹⁾	[●]

⁽¹⁾ Includes the proceeds, if any, received pursuant to the Pre-IPO Placement of up to ₹ 1,200.00 million. Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, as may be permitted under applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

⁽²⁾ To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

** Subject to full subscription being received in the Fresh Issue

For details, please see the section entitled, “- Offer Expenses” on page 127.

Utilisation of Net Proceeds

The Net Proceeds are proposed to be utilised in accordance with the details provided in the following table:

Particulars	Estimated amount (in ₹ million)
Pre-payment or re-payment of a portion of certain outstanding borrowings availed by our Company	4,500.00
General corporate Purposes ⁽¹⁾⁽²⁾	[●]
Total	[●]

⁽¹⁾ To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds. To be determined upon finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC.

⁽²⁾ Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, as may be permitted under applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue,

subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds as follows:

Particulars	Estimated amount to be funded from the Net Proceeds ⁽²⁾	(in ₹ million)	
		Estimated deployment of the Net Proceeds	
		Fiscal 2027	
Pre-payment or re-payment of a portion of certain outstanding borrowings availed by our Company	4,500.00		4,500.00
General corporate purposes ⁽¹⁾			
Total			

(1) To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds. To be determined upon finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC.

(2) Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, as may be permitted under applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan, management estimates, other commercial and technical factors and the prevailing market conditions, which may be subject to change. However, such fund requirements and deployment of funds have not been appraised by any bank or financial institution or any other independent agency. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial condition, business and strategy, competition, general factors affecting our results of operations, financial condition and access to capital and other external factors such as changes in the business environment or regulatory climate and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the proposed utilisation of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable laws. For details on risks involved, please see the section entitled “Risk Factors - Our funding requirements and proposed deployment of the Net Proceeds are not appraised by any independent agency and are based on management estimates and may be subject to change based on various factors, some of which are beyond our control.” on page 50.

In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company or the relevant Subsidiaries, including from internal accruals and any additional equity and/or debt arrangements. If the actual utilization towards any of the Objects is lower than the proposed deployment, such balance will be used for future growth opportunities, if required and general corporate purposes in accordance with applicable laws.

In the event that estimated utilization out of the Net Proceeds in a Fiscal is not completely met due to any of the factors mentioned above, such unutilized portion of the Net Proceeds shall be utilized in the subsequent fiscals, as may be decided by our Company, in accordance with applicable laws. Any such change in our plans may require rescheduling of our expenditure programs and increasing or decreasing expenditure for a particular object vis-à-vis the utilization of Net Proceeds.

Means of finance

The Objects set out above are proposed to be funded from the Net Proceeds. Accordingly, we confirm that there is no requirement to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and existing identifiable accruals, as prescribed under the SEBI ICDR Regulations. In case of a shortfall in the Net Proceeds or any increase in the actual utilization of funds earmarked for Objects, our Company may explore a range of options including utilizing our internal accruals or availing additional debt for capital expenditure.

Details of the Objects

I. Pre-payment or re-payment of a portion of certain borrowings availed by our Company

Our Company has entered into various financial arrangements with banks, financial institutions and other entities. The loan facilities entered into by our Company include borrowings in the form of, *inter alia*, term loans and working capital facilities. For further details, see “*Financial Indebtedness*” beginning on page 390. As on June 30, 2026, the outstanding indebtedness of our Company, on a consolidated basis, is ₹ 14,332.24 million, out of which the total outstanding indebtedness as on June 30, 2026 with respect to our working capital facilities is ₹ 10,407.05 million. The outstanding indebtedness of our Company, on a standalone basis, as on June 30, 2026 is ₹ 13,969.35 million, and such indebtedness has been utilized exclusively for the purposes availed by our Company.

Our Company proposes to utilise an estimated amount of ₹ 4,500.00 million from the Net Proceeds towards repayment/prepayment, of all or a portion of certain borrowings availed by our Company. We believe that the repayment/prepayment, will help reduce our outstanding indebtedness, assist us in maintaining a favourable debt-equity ratio, reduce our interest outflow and enable utilisation of some additional amount from our internal accruals for further investment in business growth and expansion. In addition, we believe that since our debt-equity ratio will improve, it will enable us to raise further resources at competitive rates and additional funds / capital in the future to fund potential business development opportunities and plans to grow and expand our business in the future. Our Company may choose to repay/prepay certain borrowings availed by our Company, other than those identified in the table below, which may include additional borrowings availed after the filing of this Updated Draft Red Herring Prospectus-I.

Given the nature of these borrowings and the terms of repayment/prepayment, the aggregate outstanding borrowing amounts may vary from time to time. Further, the amounts outstanding under these borrowings as well as the sanctioned limits are dependent on several factors and may vary with our business cycle with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. In light of the above, if at the time of filing of the Red Herring Prospectus, any of the below mentioned loans are repaid in part or full or refinanced or if any additional credit facilities are availed or drawn down or if the limits under the working capital borrowings are increased, then the table below shall be suitably revised to reflect the revised amounts or loans as the case may be which have been availed by our Company. The following table sets forth details of certain borrowings availed by our Company, out of which our Company may repay/prepay, all or a portion of, any or all of the borrowings:

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Term loans

Name of the lender	Date of sanction letter	Date of disbursement	Nature of borrowing	Tenure (In Months)	Principal amount sanctioned (in ₹ million) as of June 30, 2026	Amount outstanding as on June 30, 2026 (in ₹ million)	Amount drawn down as of June 30, 2026 (in ₹ million)	Rate of Interest (in percentage per annum)	Repayment Schedule	Prepayment conditions/ penalty	Purpose of the borrowing	Whether funds were utilised for capital expenditure
Axis Bank	November 20, 2025	December 31, 2025	Foreign Currency Term Loan (FCTL)	48	280.00	269.30	280.00	7.16	Principal amount and interest to be repaid in 45 monthly installments	1) In case of MSE borrower prepayment from Own Sources - Nil 2) In all other cases - a) within 12 months - 4% + taxes b) > 12 - 24 months - 3% + taxes c) > 24 months - 2% + taxes 3) Notice period - 30 business days	Purchase of High Precision Cold Rolling Machine	Yes
Bandhan Bank	November 20, 2025	December 9, 2025	Term Loan	60	400.00	353.33	400.00	9.70	Principal amount and interest to be repaid in 60 monthly installments	In case of Prepayment within 2 year in full or in part, the Lender will be entitled to charge prepayment premium of 2% on the amount prepaid	Purchase of Machinery / Equipment	Yes
Bank of India	September 28, 2022	December 8, 2022 and March 13, 2023	Term Loan	84	300.00	162.50	300.00	9.90	Principal amount and interest to be repaid in 72 monthly installments	Nil	Purchase of Machinery / Equipment	Yes
Bank Of Maharashtra	June 8, 2022	November 9, 2022	Term Loan	84	250.00	132.92	250.00	11.60	Principal amount and interest to be repaid in 72 monthly installments	Nil	Setting up of Project of 8400 MT for Manufacturing Flanges	Yes

Name of the lender	Date of sanction letter	Date of disbursement	Nature of borrowing	Tenure (In Months)	Principal amount sanctioned (in ₹ million) as of June 30, 2026	Amount outstanding as on June 30, 2026 (in ₹ million)	Amount drawn down as of June 30, 2026 (in ₹ million)	Rate of Interest (in percentage per annum)	Repayment Schedule	Prepayment conditions/ penalty	Purpose of the borrowing	Whether funds were utilised for capital expenditure
Canara Bank	November 23, 2021	November 23, 2021	Term Loan (GECL)	72	20.00	7.08	20.00	8.90	Principal amount and interest to be repaid in 48 monthly installments	Nil	To build up current assets & meet operational liabilities	No
CSB Bank Limited	July 18, 2024	July 31, 2024	Term Loan	60	110.00	76.11	110.00	10.75	Principal amount and interest to be repaid in 60 monthly installments	Nil prepayment / foreclosure charges after 18 months if the loan is closed through own sources. Not applicable for balance transfer.	Purchase of Machinery / Equipment	Yes
	May 16, 2025	May 22, 2025		60	200.00	171.91	200.00	10.75	Principal amount and interest to be repaid in 58 monthly installments	Nil	Purchase of Machinery / Equipment	Yes
JPC Bank Limited	March 24, 2023	March 29, 2023	Term Loan	79	110.00	69.86	110.00	11.02	Principal amount and interest to be repaid in 72 monthly installments	Own Sources - Nil Take over by any Bank / Financial Institution - 2% + Applicable Taxes on Sanctioned limit or O/S balance whichever is higher	Purchase of Machinery / Equipment	Yes
Karur Vysya Bank	December 15, 2025	December 24, 2025	Foreign Currency Term Loan (FCTL)	60	553.50	564.47	553.50	6.50	Principal amount and interest to be repaid in 57 monthly installments	No pre-payment permitted for Term Loan up to 27 months (including Holiday Period) 1% Pre-payment charges for Term Loan after 27 months	Purchase of Machinery / Equipment	Yes

Name of the lender	Date of sanction letter	Date of disbursement	Nature of borrowing	Tenure (In Months)	Principal amount sanctioned (in ₹ million) as of June 30, 2026	Amount outstanding as on June 30, 2026 (in ₹ million)	Amount drawn down as of June 30, 2026 (in ₹ million)	Rate of Interest (in percentage per annum)	Repayment Schedule	Prepayment conditions/ penalty	Purpose of the borrowing	Whether funds were utilised for capital expenditure
NKGSB Bank Limited	August 30, 2022	March 28, 2023	Term Loan	84	190.00	133.15	190.00	11.25	Principal amount and interest to be repaid in 72 monthly installments	Own Sources - Nil Take over by any Bank / Financial Institution - 2% on outstanding balance on the date of takeover	Purchase of Machinery / Equipment	Yes
Punjab National Bank	July 25, 2024	August 8, 2024	Term Loan	83	100.00	76.92	100.00	11.70	Principal amount and interest to be repaid in 78 monthly installments	Own Sources - Nil Take over by any Bank / Financial Institution - 2% on outstanding balance on the date of takeover	Purchase of Machinery / Equipment	Yes
Saraswat Co-operative Bank Limited	December 27, 2021	December 30, 2021	Term Loan (GECL)	72	74.00	27.80	74.00	9.25	Principal amount and interest to be repaid in 48 monthly installments	Own Sources - Nil Take over by any Bank / Financial Institution - 4% on outstanding balance on the date of takeover	To meet working capital requirements	No
	December 31, 2025	February 5, 2026	Term Loan	60	280.00	275.09	280.00	10.75	Principal amount and interest to be repaid in 57 monthly installments	Own Sources - Nil Take over by any Bank / Financial Institution - on outstanding balance on the date of takeover 1) Within 1 year from disbursal - 4% pa 2) After 1 year but before completion of 2nd year - 3% pa 3) Any time after 2 years - 2% pa	Purchase of High Precision Cold Rolling Machine	Yes

Name of the lender	Date of sanction letter	Date of disbursement	Nature of borrowing	Tenure (In Months)	Principal amount sanctioned (in ₹ million) as of June 30, 2026	Amount outstanding as on June 30, 2026 (in ₹ million)	Amount drawn down as of June 30, 2026 (in ₹ million)	Rate of Interest (in percentage per annum)	Repayment Schedule	Prepayment conditions/ penalty	Purpose of the borrowing	Whether funds were utilised for capital expenditure
State Bank of India	November 30, 2021	November 30, 2021	Term Loan (GECL)	72	50.00	13.51	50.00	9.00	Principal amount and interest to be repaid in 48 monthly installments	2% + GST @ 18% in case of take over of account	To meet working capital requirements	No
State Bank of Mauritius (India)	April 18, 2024	April 26, 2024	Term Loan	48	150.00	71.48	150.00	11.85	Principal amount and interest to be repaid in 42 monthly installments	Prepayment charges -2% Prepayment may be made by the borrower giving at least 7 business days notice. No prepayment shall be permitted during a period of 12 months.	Purchase of Machinery / Equipment	Yes
	June 27, 2025	July 25, 2025	Term Loan	48	200.00	171.43	200.00	11.15	Principal amount and interest to be repaid in 42 monthly installments	Nil Charges post 1 year from date of disbursement of TL Line and PID Line	Purchase of Machinery / Equipment	Yes
SVC Co-Operative Bank Limited	December 28, 2021	December 30, 2021	Term Loan (GECL)	72	200.00	75.00	200.00	9.25	Principal amount and interest to be repaid in 48 monthly installments	- Nil Prepayment charges in case of facilities liquidated from proceeds of IPO or own sources - Prepayment charges 3% + GST on outstanding balance, if facility is taken over by any bank / financial institution	To meet working capital requirements	No
Union Bank of India	February 8, 2022	February 17, 2022	Term Loan (GECL)	72	203.00	80.35	203.00	9.25	Principal amount and interest to be repaid in 48 monthly installments	1) Option to prepay the facility in part or full within 30 days after each Reset date without payment of pre-payment	To meet working capital requirements	No

Name of the lender	Date of sanction letter	Date of disbursement	Nature of borrowing	Tenure (In Months)	Principal amount sanctioned (in ₹ million) as of June 30, 2026	Amount outstanding as on June 30, 2026 (in ₹ million)	Amount drawn as of June 30, 2026 (in ₹ million)	Rate of Interest (in percentage per annum)	Repayment Schedule	Prepayment conditions/ penalty	Purpose of the borrowing	Whether funds were utilised for capital expenditure
										premium giving an irrevocable notice within 15 days after each reset date; 2) Prepayment Charges @ 2% p.a. applicable if prepayment is done on any other date; 3) Prepayment penalty will also be levied @ 2% in case the borrower prepays the debt by way of funds other than fresh equity or internal accruals		
	February 6, 2023	March 3, 2023	Term Loan	84	230.00	140.56	230.00	11.40	Principal amount and interest to be repaid in 72 monthly installments	Own Sources / at the instance of lender - Nil Take over by any Bank / Financial Institution - 2% on outstanding balance on the date of takeover	Setting up of Flanges Division	Yes
Electronica Finance Limited	October 31, 2023	November 1, 2023	NBFC	40	35.85	9.38	35.85	12.60	Principal amount and interest to be repaid in 40 monthly installments	1) 5% on outstanding principal for first 12 months 2) 4% on outstanding principal during Month No 13 - 24 3) 3% on outstanding	Purchase of Machinery / Equipment	Yes

Name of the lender	Date of sanction letter	Date of disbursement	Nature of borrowing	Tenure (In Months)	Principal amount sanctioned (in ₹ million) as of June 30, 2026	Amount outstanding as on June 30, 2026 (in ₹ million)	Amount drawn down as of June 30, 2026 (in ₹ million)	Rate of Interest (in percentage per annum)	Repayment Schedule	Prepayment conditions/ penalty	Purpose of the borrowing	Whether funds were utilised for capital expenditure
										principal during Month No 25 onwards		
Kisetsu Saison Finance (I) Private Limited	March 26, 2024	March 28, 2024	Term Loan	36	250.00	62.50	250.00	13.55	Principal amount and interest to be repaid in 36 monthly installments	The facility may be prepaid only after 12 months from date of drawdown.	Purchase of Machinery / Equipment	Yes
	September 26, 2024	November 15, 2024	Term Loan	36	250.00	118.06	250.00	13.30	Principal amount and interest to be repaid in 36 monthly installments	In case the facility is prepaid at the discretion of the borrower, the following charges shall be applicable: a. The Borrower will incur a prepayment penalty of 1.0% on the outstanding principal amount, if the loan is prepaid fully/partially within 18 months b. The borrower will incur a prepayment penalty of 0.75% on the outstanding principal amount, if the loan is prepaid fully/partially after 18 months but up to 24 months c. The borrower will incur a prepayment penalty of 0.5% on the outstanding principal amount, if the loan is prepaid	Purchase of Machinery / Equipment	Yes

Name of the lender	Date of sanction letter	Date of disbursement	Nature of borrowing	Tenure (In Months)	Principal amount sanctioned (in ₹ million) as of June 30, 2026	Amount outstanding as on June 30, 2026 (in ₹ million)	Amount drawn down as of June 30, 2026 (in ₹ million)	Rate of Interest (in percentage per annum)	Repayment Schedule	Prepayment conditions/ penalty	Purpose of the borrowing	Whether funds were utilised for capital expenditure
										fully/partially after 24 months		
Moneywise Financial Service Private Limited	December 27, 2023	December 28, 2023	Term Loan	84	72.80	54.48	72.80	13.00	Principal amount and interest to be repaid in 84 monthly installments	1) Not allowed in first 12 months from the date of disbursal 2) After 12 months, 4% on outstanding loan amount on date of full pre-payment 3) After 37 months, 2% on outstanding loan amount on date of full pre-payment 4) 4% on part-payment amount paid	Purchase of Machinery / Equipment	Yes
Tata Capital Financial Services Limited	October 30, 2024	October 31, 2024	Term Loan	36	20.00	9.41	20.00	11.75	Principal amount and interest to be repaid in 36 monthly installments	4% on the amount prepaid (A prior notice of 30 business days to be provided to TCL for any such pre-payment)	Purchase of Machinery / Equipment	Yes
	October 6, 2023	December 12, 2023	Term Loan	60	42.60	23.98	42.26	11.45	Principal amount and interest to be repaid in 54 monthly installments	4% on the amount prepaid	Purchase of Machinery / Equipment	Yes
	December 31, 2024	January 1, 2025	Term Loan	36	45.00	23.68	45.00	11.25	Principal amount and interest to be repaid in 36 monthly installments	4% on the amount prepaid (A prior notice of 30 business days to be provided to TCL for any such pre-payment)	For Working Capital	No
	Sub Total (A)				4,616.75	3,174.26	4,616.41					

* In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, which requires a certificate from the statutory auditor, certifying the utilization of loan for the purposes availed, our Company has obtained the requisite certificate from our Statutory Auditors by way of their certificate dated August 24, 2026.

Working capital facilities

Name of the lender	Date of sanction letter	Date of disbursement	Nature of borrowing	Tenure (in months)	Principal amount sanctioned (in ₹ million)*	Amount outstanding as on June 30, 2026 (in ₹ million)	Amount drawn down as of June 30, 2026 (in ₹ million)	Rate of Interest (in percentage per annum)	Repayment Schedule	Prepayment conditions/ Penalty	Purpose of the borrowing	Whether funds were utilised for capital expenditure
Axis Bank	November 20, 2025	November 20, 2025	Cash Credit	12	350.00	-	350.00	8.75	Repayable on Demand	1) In case of MSE borrower prepayment from Own Sources – Nil 2) In all other cases - a) within 12 months – 4% + taxes b) > 12 – 24 months – 3% + taxes c) > 24 months – 2% + taxes 3) Notice period – 30 business days	To meet up Working Capital requirements	No
			WCDL			41.37		8.75				
			PCFC			201.32		5.41				
			FDBP			96.82		5.41				
Karur Vysya Bank	December 15, 2025	December 15, 2025	Cash Credit	12	350.00	-	350.00	10.00	Repayable on Demand	Prepayment charges of 2% + GST on Working Capital limits (both funded & non-funded limits) applicable, irrespective of source of funds	To meet up Working Capital requirements	No
			PCFC			200.84		ARR+200 BPS				
			FDBP			149.05		ARR+200 BPS				
NKGSB Bank Ltd	November 28, 2025	November 28, 2025	Cash Credit	12	350.00	78.84	350.00	10.90	Repayable on Demand	1) Within 1 year from sanction – 4% of outstanding exposure (fund based) 2) After 1 year – 2% of outstanding exposure (fund based) 3) if credit facility liquidated from Own Sources – Nil	To meet up Working Capital requirements	No
			PCFC			260.14		SOFR + 2.75%				
Punjab and Sind Bank	January 19, 2026	January 19, 2026	Cash Credit	12	500.00	-	500.00	11.35	Repayable on Demand	-	To meet up Working Capital requirements	No
			PCFC			516.03		ARR + 150 BPS (USD) / 325				

Name of the lender	Date of sanction letter	Date of disbursement	Nature of borrowing	Tenure (in months)	Principal amount sanctioned (in ₹ million)*	Amount outstanding as on June 30, 2026 (in ₹ million)	Amount drawn down as of June 30, 2026(in ₹ million)	Rate of Interest (in percentage per annum)	Repayment Schedule	Prepayment conditions/ Penalty	Purpose of the borrowing	Whether funds were utilised for capital expenditure
								BPS (EURO) / 150 BPS (GBP)				
Sub Total (B)					1,550.00	1,544.41	1,550.00					
Grand Total (A+B)					6,166.75	4,718.67	6,166.41					

* In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, which requires a certificate from the statutory auditor, certifying the utilization of loan for the purposes availed, our Company has obtained the requisite certificate from our Statutory Auditors by way of their certificate dated August 24, 2026

** Company exercises interchangeable use of loans with regard to the overall sanction limits as approved by the lender.

Notes:

1. The rate of interest mentioned above, is the current rate of interest and is subject to changes as per the sanction letters/loan agreements issued by the respective lenders.
2. The Date of Disbursement is considered the same as the Date of Sanction Letter, as all working capital loans are subject to annual renewal. Further tenure is mentioned as 12 months, since the aforesaid facilities are renewed on a yearly basis.

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The selection of borrowings proposed to be prepaid or repaid amongst our borrowing arrangements availed is at the discretion of the Board and has been based on various factors, including (i) cost of the borrowing, including applicable interest rates, (ii) any conditions attached to the borrowings restricting our ability to prepay/ repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, (iii) receipt of consents for prepayment from the respective lenders, (iv) terms and conditions of such consents and waivers, (v) levy of any prepayment penalties and the quantum thereof, (vi) provisions of any laws, rules and regulations governing such borrowings, and (vii) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan. Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, will also be funded out of the Net Proceeds.

In addition to the above, we may, from time to time, enter into further financing arrangements and draw down funds thereunder. For the purposes of the Offer, our Company has obtained necessary consents and notified the relevant lenders, respectively, as is required under the relevant facility documentation. Further, to the extent our Company may be subject to the levy of prepayment penalties or premiums and other related costs, depending on the facility being repaid/prepaid, the conditions specified in the relevant documents governing such credit facility and the amount outstanding/being pre-paid/repaid, as applicable, payment of such penalty or premium and other related costs shall be made from the Net Proceeds. If the Net Proceeds are insufficient to the extent required for making payments for such prepayment penalties or premiums, such excessive amount shall be met from our internal accruals. There have been no instances of delay, default, rescheduling, restructuring or evergreening of outstanding borrowings as detailed in table which are proposed to be repaid or prepaid by our Company from Net Proceeds.

Credit rating of our Company

The table below sets forth our Company's latest credit ratings:

Sr No.	Name of Instrument/Facilities	Type	Rating (s) assigned on the date of this Updated Draft Red Herring Prospectus – I
1	CC/PC/PCFC/PS C/FDBP	Long Term	ACUITE A Stable/ ACUITE A1
2	Term Loan	Long Term	ACUITE A Stable
3	WCTL	Long Term	ACUITE A Stable
4	Long Term Proposed Bank Facilities	Long Term	ACUITE A Stable
5	LC/BG	Short Term	ACUITE A1
6	FBN/FBP/FBD/PSFC/FBE	Short Term	ACUITE A1

II. General corporate purposes

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ [●] million towards general corporate purposes, subject to such amount not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilise Net Proceeds, without limitation include strategic initiatives, funding growth opportunities, expansion initiatives and meeting exigencies, brand building, meeting expenses incurred by our Company in the ordinary course of business and any other purpose, as may be approved by our Board or a duly constituted committee thereof from time to time, subject to compliance with applicable law, including provisions of the Companies Act, as may be applicable.

In addition to the above, our Company may utilise the Net Proceeds towards other expenditure considered expedient and as approved periodically by our Board, subject to compliance with necessary provisions of the Companies Act. The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time. Our Company's management shall have flexibility in utilising surplus amounts, if any. In the event that we are unable to utilise the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilise such unutilised amount in the next Fiscal.

Offer Expenses

The total expenses of the Offer are estimated to be approximately ₹ [●] million.

The Offer related expenses primarily include among others, listing fees, fees payable to the BRLM and legal counsels, fees payable to the Auditors, brokerage and selling commission, underwriting commission, commission payable to Registered Brokers, RTAs, CDPs, SCSBs' fees, Sponsor Banks' fees, Registrar's fees, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

Other than the (a) listing fees, audit fees (not in relation to the Offer), and expenses for any product or corporate advertisements consistent with past practice of our Company, each of which shall be borne solely by our Company; and (b) fees and expenses

in relation to the legal counsel to the Promoter Selling Shareholder, which shall be borne by the Promoter Selling Shareholder, all costs, charges, fees and expenses that are associated with and incurred in connection with the Offer will be shared between our Company and the Promoter Selling Shareholder in proportion to the number of Equity Shares issued and allotted by our Company pursuant to the Fresh Issue and/or transferred by the Promoter Selling Shareholder in the Offer for Sale. The Promoter Selling Shareholder agrees that it shall reimburse our Company for all expenses undertaken by our Company on their behalf in relation to the Offer in proportion to the Equity Shares offered by each of them as part of the Offer. The break-down for the estimated Offer expenses are set forth below:

Activity	Estimated expenses# (in ₹ million)	As a % of the total estimated Offer expenses	As a % of the total Offer size
BRLM's fees and commissions (including underwriting commission)	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Bank and Bankers to the Offer. Brokerage, underwriting commission and selling commission and bidding/uploading charges for members of the Syndicate, Registered Brokers, RTAs and CDPs	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Others:	[●]	[●]	[●]
(i) Listing fees, SEBI filing fees, upload fees, Stock Exchanges processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
(ii) Printing and stationery expenses	[●]	[●]	[●]
(iii) Advertising and marketing expenses	[●]	[●]	[●]
(iv) Fees payable to legal counsel	[●]	[●]	[●]
(v) Fees payable to the Monitoring Agency	[●]	[●]	[●]
(vi) Miscellaneous	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

Amounts will be finalised and incorporated in the Prospectus on determination of Offer Price.

- (1) Selling commission payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders which are directly procured and uploaded by the SCSBs, would be as follows:

Portion for Retail Individual Bidders*	[●]/% of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Bidders*	[●]/% of the Amount Allotted (plus applicable taxes)

* Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.

Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the bid book of BSE or NSE.

- (2) No processing fees shall be payable by our Company to the SCSBs on the Bid cum Applications Forms directly procured by them. Processing fees payable to the SCSBs on the portion for Non-Institutional Bidders which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB (including 3-in-1 type accounts – linked online trading, demat and bank account) for blocking, would be as follows:

Portion for RIBs*	₹ [●] per valid application (plus applicable taxes)
Portion for Non-Institutional Bidders	₹ [●] per valid application (plus applicable taxes)

* The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (each to the extent not rescinded by the SEBI ICDR Master Circular). Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price

- (3) The Processing fees for applications made by Retail Individual Bidders using the UPI Mechanism would be as follows:

• Members of the Syndicate / RTAs / CDPs / Registered Brokers	₹ [●] per valid Application (plus applicable taxes)
• Sponsor Bank	₹ [●] per valid Bid cum Application Form* (plus applicable taxes) The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NCPI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws

* Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.

- (4) Selling commission on the portion for Retail Individual Bidders (using UPI Mechanism), Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, RTAs and CDPs or for using 3-in-1 type accounts-linked online trading, demat and bank account provided by some of the brokers which are members of the Syndicate (including their sub-Syndicate Members) would be as follows:

Portion for Retail Individual Bidders*	[●]/% of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Bidders*	[●]/% of the Amount Allotted (plus applicable taxes)

* Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price

The selling commission payable to the Syndicate / sub-Syndicate Members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate / sub-Syndicate Member.

Uploading charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the applications made by Retail Individual Bidders using 3-in-1 accounts and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts, would be as follows: ₹ [●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs.

The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the bid book of BSE or NSE.

Processing fees payable to the SCSBs for Bid cum Application Forms which are procured by the Registered Brokers / RTAs / CDPs and submitted to the SCSB for blocking shall be ₹ [●] per valid Bid cum Application Form (plus applicable taxes). The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable).

The Offer expenses shall be payable in accordance with the arrangements or agreements entered into by our Company with the respective Designated Intermediary.

Interim use of Net Proceeds

Our Company, in accordance with the Companies Act, 2013, as amended, and other applicable law, policies established by our Board from time to time and in order to attain the Objects set out above, will have flexibility to deploy the Net Proceeds. Pending utilisation of the Net Proceeds for the purposes described above, our Company will temporarily invest the Net Proceeds in deposits in one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934, as may be approved by our Board. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Appraising entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

Bridge financing facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Updated Draft Red Herring Prospectus-I, which are proposed to be repaid from the Net Proceeds.

Monitoring of utilisation of funds

Our Company will appoint [●] as the monitoring agency in accordance with Regulation 41 of the SEBI ICDR Regulations.

Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds and the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulation, on a quarterly basis, until such time as the Gross Proceeds have been utilised in full. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose and continue to disclose, the utilisation of the Net Proceeds, including interim use under a separate head in our balance sheet for such fiscals as required under applicable law, clearly specifying the purposes for which the Net Proceeds have been utilised, till the time any part of the Net Proceeds remains unutilised. Our Company will also, in its balance sheet for the applicable fiscals, provide details, if any, in relation to all such Net Proceeds that have not been utilised, if any, of such currently unutilised Net Proceeds. Further, our Company, on a quarterly basis, shall include the deployment of Net Proceeds under various heads, as applicable, in the notes to our quarterly consolidated results. Our Company will indicate investments, if any, of unutilised Net Proceeds in the balance sheet of our Company for the relevant fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32(3) and Part C of Schedule II, of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Updated Draft Red Herring Prospectus-I and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Director's report, after placing the same before the Audit Committee.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the objects of the Offer without our Company being authorised to do so by the Shareholders by way of a special resolution through postal ballot, video conferencing or other audio visual means in terms of General Circular 14/2020 dated April 8, 2020 issued by MCA read with amendments thereto. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the “**Notice**”) shall specify the prescribed details, including justification for such variation and be published and placed on website of our Company, in accordance with the Companies Act, 2013, read with relevant rules.

The Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where our Registered and Corporate Office is situated. Pursuant to Section 13(8) of the Companies Act, 2013, our Promoters or controlling Shareholders will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the objects, subject to the provisions of the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with our Articles of Association, the Companies Act, 2013 and the SEBI ICDR Regulations.

Other confirmations

Except to the extent of the proceeds received pursuant to the Offer for Sale, none of our Promoters, Directors, KMPs, Senior Management, Promoter Group or Group Companies will receive any portion of the Gross Proceeds and there are no material existing or anticipated transactions in relation to utilization of the Net Proceeds with our Promoters, Directors, KMPs, Senior Management, Promoter Group or Group Companies. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the objects of the Fresh Issue as set out above.

Further, pursuant to the Offer, the Net Proceeds received by our Company shall only be utilised for the Objects identified above, and for general corporate purposes and none of our Promoters, Promoter Group or Group Companies, as applicable, shall receive a part of or whole Net Proceeds directly or indirectly.

BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company, in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and the quantitative and qualitative factors as described below and is justified in view of these parameters. The face value of the Equity Shares is ₹ 10 each and the Floor Price is [●] times the face value of the Equity Shares and the Cap Price is [●] times the face value of the Equity Shares.

Investors should also refer to “Risk Factors”, “Our Business”, “Other Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 19, 223, 385 and 393, respectively, to have an informed view before making an investment decision.

Qualitative factors

Some of the qualitative factors which form the basis for computing the Offer Price are as follows:

- Our Company has strategically located Manufacturing Facilities benefitting from Government incentives, and having integrated in-house divisions increasing operational efficiency.
- Our Company manufactures tailored products for a diversified global clientele on a firm order basis with a flexible model across business cycles
- Our Company is well positioned to take advantage of the growing demand for quality stainless steel products.
- Our Company has a flexible and customer centric order fulfilment model
- Our Company has experienced Promoters and senior management team with strong domain expertise supported by a well-trained and skilled workforce.
- Our Company has a track record of healthy financial performance.

For further details, see “Our Business – Our Competitive Strengths” beginning on page 225, respectively.

Quantitative factors

Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Information. For further details, see “Restated Consolidated Financial Information” on page 298.

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

1. Basic and diluted Earnings per Share (“EPS”), as adjusted for changes in capital:

(a) As derived from the Restated Consolidated Financial Information:

Financial Year/Period	Basic EPS* (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2026	12.84	12.84	3
March 31, 2025	11.34	11.34	2
March 31, 2024	4.55	4.55	1
Weighted Average	10.96	10.96	

*Post considering Bonus issue

Notes:

- i. The face value of each Equity Share is ₹ 10.
- ii. Basic Earnings per share = Net profit after tax (loss after tax) as restated / Weighted average number of equity shares outstanding during the financial year.
- iii. Diluted Earnings per share = Net profit after tax (loss after tax) as restated / Weighted average number of potential equity shares outstanding during the financial year.
- iv. Weighted average = Aggregate of financial year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each financial year / Total of weights.

2. Price/Earnings (“P/E”) ratio in relation to Price Band of ₹[●] to ₹[●] per Equity Share¹:

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
Based on basic EPS as per the Restated Consolidated Financial Information for the financial year ended March 31, 2026	The details shall be provided post the fixing of the price band by our Company at the stage of the red herring prospectus or the filing of the price band advertisement	

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
Based on diluted EPS as per the Restated Consolidated Financial Information for the financial year ended March 31, 2026		

¹ To be updated on finalization of the Price Band.

3. Industry Peer Group P/ E ratio

Particulars	P/E ratio
Highest	49.75
Lowest	18.97
Average	34.36

Notes:

- The highest and lowest industry P/E shown above is based on the peer set provided below under “Comparison with listed industry peers”. The industry average has been calculated as the arithmetic average P/E of the peer set provided below.
- P/E figures for the peer are computed based on closing market price as on August 21, 2026 divided by [Diluted EPS (on consolidated/standalone basis)] as the case may be, based on the financial results declared by the peers available on website of www.nseindia.com for the financial year ending March 31, 2026.
- The highest P/E ratio of Welspun Specialty Solutions Limited has been excluded as it has only recently turned profitable, resulting in a non-representative P/E multiple. Further, the lowest P/E ratio of Mukand Limited has been excluded due to extraordinary income in Fiscal 2026, resulting in a non-representative P/E multiple. Accordingly, the P/E ratios of Suraj Limited and Scoda Tubes Limited, being the next highest and next lowest comparable companies, respectively, have been considered for computing the average industry P/E ratio.

4. Average Return on Net Worth (“RoNW”)

As per the Restated Consolidated Financial Information:

Financial Year	RoNW (%)	Weight
March 31, 2026	12.54	3
March 31, 2025	9.98	2
March 31, 2024	8.42	1
Weighted Average	11.00	

Notes:

- Weighted average = Aggregate of financial year-wise weighted Net Worth divided by the aggregate of weights i.e. [(Net Worth x Weight) for each financial year] / [Total of weights]
- Return on Net Worth (%) = Net profit after tax, as restated / Net worth as restated as at year end.
- Net worth means the aggregate value of the paid up share capital of our Company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, foreign currency translation reserve, write-back of depreciation as at period /year end, as per Restated Consolidated Financial Statement of Assets and Liabilities of our Company.

5. Net Asset Value (“NAV”) per Equity Share (face value of ₹10 each)

Net Asset Value per Equity Share	per Equity Share (₹)
As at March 31, 2026	101.75
After the completion of the Offer	●
- At the Floor Price	●
- At the Cap Price	●
- At the Offer Price	●

Notes:

- Offer Price per Equity Share will be determined on conclusion of the Book Building Process.
- Net asset value per share = Net worth as restated / Number of equity shares as at financial year end.

6. Comparison of Accounting Ratios with listed industry peers

Name of the Company	Standalone/ Consolidated	Total Revenue (in ₹ million)	Face Value per Equity Share (₹)	Closing price as on August 19, 2026	P/E	EPS (Basic and Diluted) (₹)	RoNW (%)	NAV (₹ per share)	Profit after tax (₹)
Ratnamani Metals and Tubes Limited	Consolidated	46,159.15	2	2,354.40	34.22	68.81	12.70%	600.31	5,344.65
Mukand Limited	Consolidated	54,435.30	10	137.21	3.28 [#]	41.81	39.69%	105.34	6,041.50
Welspun Specialty Solutions Limited	Standalone	9,041.90	6	51.38	151.12 [#]	0.34	4.97%	6.89	226.70
Venus Pipes and Tubes Limited	Standalone	11,784.80	10	1,556.60	31.49	49.43	15.25%	322.69	1,019.62

Name of the Company	Standalone/ Consolidated	Total Revenue (in ₹ million)	Face Value per Equity Share (₹)	Closing price as on August 19, 2026	P/E	EPS (Basic and Diluted) (₹)	RoNW (%)	NAV (₹ per share)	Profit after tax (₹)
Scoda Tubes Limited	Standalone	5,292.21	10	128.84	18.97	6.79	9.95%	65.15	388.43
Suraj Limited	Consolidated	2,119.23	10	202.49	49.75	4.07	5.42%	75.01	74.70
Jay Jagdamba Limited	Consolidated	31,943.59	10	N.A.	N.A.*	12.84	12.54%	101.75	2,619.17

The highest P/E ratio of Welspun Specialty Solutions Limited has been excluded as it has only recently turned profitable, resulting in a non-representative P/E multiple. Further, the lowest P/E ratio of Mukand Limited has been excluded due to extraordinary income in Fiscal 2026, resulting in a non-representative P/E multiple. Accordingly, the P/E ratios of Suraj Limited and Scoda Tubes Limited, being the next highest and next lowest comparable companies, respectively, have been considered for computing the average industry P/E ratio.

* To be included in respect of our Company in the Prospectus based on the Offer Price.

Source: All the financial information for listed industry peer mentioned above is on a consolidated basis (except Welspun Specialty Solutions Limited, Venus Pipes and Tubes Limited and Scoda Tubes Limited which is on standalone) and is sourced from the filings made with Stock Exchanges available on www.nseindia.com for the Financial Year ending March 31, 2026.

Source for Jay Jagdamba Limited: Based on the Restated Consolidated Financial Information for the year ended March 31, 2026.

Notes:

- P/E Ratio has been computed based on the closing market price of equity shares on August 21, 2026, divided by the Diluted EPS.
- Return on Net Worth (%) = Net profit after tax, as restated / Net worth as restated as at year end.
- Net worth means the aggregate value of the paid up share capital of our Company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, foreign currency translation reserve, write-back of depreciation as at year end, as per Restated Financial Statement of Assets and Liabilities of our Company.
- NAV is computed as the closing net worth divided by the closing outstanding number of equity shares.

The peer group above has been determined on the basis of listed public companies comparable in size to our Company or whose business portfolio is comparable with that of our business.

7. The Offer Price is [●] times of the face value of the Equity Shares.

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLM, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters. The trading price of the Equity Shares could decline, including due to the factors mentioned in “Risk Factors” on page 19, and you may lose all or part of your investments.

8. Key Performance Indicators (“KPIs”)

The KPIs disclosed below have been used historically by our Company to understand and analyse its business performance, which in result, help us in analysing the growth of business in comparison to our peers. The following table highlights our key performance indicators of our financial performance that have a bearing on arriving at the basis for Offer Price and disclosed to our investors during the three years preceding to the date of this Updated Draft Red Herring Prospectus-I, as at the dates and for the period indicated:

(in ₹ million, unless otherwise stated)				
S. No.	Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Financial KPIs				
1.	Revenue from operations	31,620.89	21,942.09	14,787.25
2.	Revenue growth (y-o-y) (in %)	44.11	48.39	NA
3.	Total Income ⁽¹⁾	31,943.59	22,124.58	14,942.72
4.	Gross Profit ⁽²⁾	7,859.70	4,879.63	2,793.63
5.	Gross Profit Margin (in %) ⁽³⁾	24.86	22.24	18.89
6.	EBITDA (excluding other income) ⁽⁴⁾	5,840.94	3,431.73	1,584.54
7.	EBITDA Margin (in %) ⁽⁵⁾	18.47	15.64	10.72
8.	EBIT ⁽⁶⁾	5,177.75	3,260.14	1,480.69
9.	EBIT Margin (in %) ⁽⁷⁾	16.37	14.86	10.01
10.	Profit after tax	2,619.17	1,609.93	515.05
11.	PAT margin (in %) ⁽⁸⁾	8.28	7.34	3.48
12.	Net worth ⁽⁹⁾	20,888.30	16,315.29	6,117.91
13.	Return on Equity (PAT / Net Worth) (in %) ⁽¹⁰⁾	12.54	9.98	8.42
14.	Capital Employed ⁽¹¹⁾	31,998.54	19,350.33	9,558.64
15.	Return on capital employed (EBIT / Capital Employed) (in %) ⁽¹²⁾	16.18	16.85	15.49
16.	Cash profit ⁽¹³⁾	3,605.06	1,964.01	774.37
17.	Net Debt ⁽¹⁴⁾	12,164.28	7,941.86	6,996.62
18.	Net Worth to EBITDA ⁽¹⁵⁾	3.58	4.70	3.86
19.	Net Debt to EBITDA ⁽¹⁶⁾	2.08	2.31	4.42

S. No.	Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
20.	Total Debt ⁽¹⁴⁾	13,386.18	8,557.45	7,203.06
21.	Total Debt / Equity ⁽¹⁷⁾	0.64	0.53	1.18
22.	Interest Coverage Ratio ⁽¹⁸⁾	3.12	2.98	1.90
23.	Working Capital Days ⁽¹⁹⁾	106.00	91.00	128.00
Operational KPIs				
Sales Volume by Product Segment (MTPA)				
24.	Billet/Ingot	35,034.00	33,452.01	28,787.95
	Rolled and Bright Products	22,114.96	13,100.83	19,687.21
	Flange	1,575.42	878.15	644.82
	Seamless Pipe	3,260.83	484.32	-
	Other	941.16	1,586.86	1,830.04
25.	Total Sales Volumes (MTPA)	62,926.37	49,502.17	50,950.02
26.	EBITDA per Ton (in Rs.) ⁽²⁰⁾	92,821.86	69,324.77	31,099.94
27.	Sales Value by Product Segment			
	Billet/Ingot	8,061.19	8,092.75	6,488.42
	Rolled and Bright Products	19,021.04	11,018.27	7,045.91
	Flange	992.10	390.04	337.53
	Seamless Pipe [^]	1,463.95	138.28	-
	Other ^{^^}	70.26	622.96	258.72
28.	Total Sales Value	29,608.54	20,262.30	14,130.58

[^] Our Company commenced the production of seamless pipes in Fiscal 2025, accordingly the Sales Volume of seamless pipes for Fiscal 2024 is nil.

^{^^} Others include primarily traded goods viz. copper products, ferro alloys, stainless steel scrap, nickel scrap and stainless-steel coils.

Notes:

1. Total income is calculated as the sum of revenue from operations & other income.
2. Gross Profit is calculated as Revenue from operations minus cost of material consumed minus purchase of stock-in-trade minus change in inventory of stock-in-trade and finished goods.
3. Gross Profit Margin is calculated as Gross Profit divided by revenue from operations for the year.
4. EBITDA is calculated as profit for the year minus other income plus finance costs, depreciation and amortisation and total tax expense.
5. EBITDA margin is calculated as EBITDA divided by revenue from operations.
6. EBIT is calculated as profit for the year plus finance costs and total tax expense.
7. EBIT Margin is calculated as EBIT divided by Revenue from operations.
8. PAT Margin is calculated as profit for the year divided by Revenue from operations.
9. Net worth is calculated as total assets minus total liabilities.
10. Return on Equity is calculated as profit for the year divided by net worth.
11. Capital Employed is calculated as the sum of Total assets minus current liabilities.
12. Return on Capital Employed is calculated as EBIT divided by capital employed.
13. Cash Profit is calculated as the sum of profit for the year and depreciation.
14. Debt is calculated as the sum of long-term borrowings and short-term borrowings for the year. Net debt is calculated as total debt minus cash and cash equivalent.
15. Net worth/EBITDA is calculated as Net worth divided by EBITDA.
16. Net Debt / EBITDA is calculated as Net Debt divided by EBITDA.
17. Debt/Equity is calculated as debt divided by equity. Debt is calculated as the sum of long-term borrowings and short-term borrowings. Total equity is calculated as the sum of equity share capital and reserves and surplus for the years ended March 31, 2026, March 31, 2025 and March 31, 2024.
18. Interest Coverage Ratio is calculated as EBIT divided by Finance Cost.
19. Working capital days is computed as Inventory days plus Trade receivable days minus Trade payable days. Inventory days is calculated as Inventory divided by revenue from operations multiplied by 365 days, as applicable. Trade receivables days is calculated as Trade receivables divided by revenue from operations multiplied by 365 days, as applicable. Trade payable days is calculated as Trade payable divided by revenue from operations multiplied by 365 days, as applicable.
20. EBITDA/ton is calculated as EBITDA divided by total sales volume.

Explanation for the Key Performance Indicators:

KPI	Explanations
Financial KPIs	
Revenue from operations	Revenue from operations is used by the management to track the revenue which is generated from our business.
Revenue growth	Growth in Revenue from operations provides information regarding the growth of the business over the respective years.
Total Income	Total Income represents the complete inflow of earnings for a company during a given period, including all operating and non-operating income
Gross Profit	Gross Profit is used by the management to track information regarding the efficiency with which our Company is manufacturing its products and assess profitability at a manufacturing level.
Gross Profit Margin	Gross Profit Margin is an indicator of the profitability that allows the management to understand the percentage of revenue from operations that exceeds the cost of goods sold, conversion costs and direct manufacturing expenses.
EBITDA	EBITDA is used by the management to track the operational profitability of the business.

KPI	Explanations
EBITDA Margin	EBITDA Margin is an indicator of the operational profitability margin and financial performance of the business.
EBIT	EBIT provides insights into our Company's operational profitability before the finance cost and taxation.
EBIT Margin	EBIT Margin is an indicator of the operational efficiency of our business calculated as EBIT as a percentage of total income.
Profit after Tax	Profit after Tax is used by the management to track the overall profitability of the business.
Profit after Tax Margin	Profit after Tax Margin is an indicator of the overall profitability margin and financial performance of the business.
Net worth	Net Worth is an indicator of our financial standing/ position as of a certain date.
Return on Equity ("RoE")	Return on Equity is used by the management to track how efficiently our Company generates profits from shareholders' funds and how well it is converting shareholders' funds to generate profits.
Capital Employed	Capital Employed measures the total capital used in the business to generate profits.
Return on Capital Employed ("RoCE")	RoCE is used by the management to track how efficiently our Company generates earnings from the capital employed in the business and how well it is converting its total capital to generate profits.
Cash Profit	Cash Profit for the year is used by the management to track the funds generated by a company.
Net Debt	Net debt is a liquidity metric and it represents the absolute value of borrowings net of cash and cash equivalents, bank balances and other cash and cash equivalents.
Net worth to EBITDA	The Net Worth to EBITDA ratio is a financial indicator that compares a company's net worth to its EBITDA. It helps assess how many years of EBITDA it would take to match the current net worth of the company, indicating the business's capital intensity and earning power relative to its equity base.
Net Debt/ EBITDA	Net Debt / EBITDA is used by the management to get insights into financial leverage and stability
Total Debt	Total Debt is the measure of debt position of our Company
Total Debt/ Equity	The Debt/Equity ratio is a financial metric that shows how much debt our Company has compared to its equity.
Interest coverage ratio	The Interest coverage ratio measures how well our Company can pay the interest due on outstanding debt.
Working Capital Days	Net Working Capital Days is used by the management to assess the efficiency of our Company to manage current assets and liabilities, indicating the company's liquidity and operational efficiency.
Operational KPIs	
Sales Volumes	Sales volumes is used by the management to assess the overall market demand for our Company's products and to evaluate the effectiveness of sales strategies across various product categories.
EBITDA per ton	EBITDA per ton reflects how effectively our Company manages to turn its output into profits.
Sales Value	Sales Value by Product Segment is used by the management to tracks the monetary value of sales generated from each product category. It shows how much revenue each product line contributes to the business, helping identify which products are driving growth or underperforming.

The key performance indicators set forth above, have been approved by the Audit Committee pursuant to its resolution dated August 5, 2026. Further, the Audit Committee has on August 5, 2026 taken on record that other than the key performance indicators set forth above, our Company has not disclosed any other such key performance indicators during the last three years preceding the date of this Updated Draft Red Herring Prospectus-I to its investors. Further, the aforementioned KPIs have been certified by Luniya & Company, Chartered Accountants, (FRN: 129787W) by their certificate dated August 5, 2026.

The management of our Company has prepared a note that *inter-alia* takes on record GAAP, Non-GAAP and operational measures identified as KPIs along with the rationale for the classification of each of these KPIs under GAAP, Non-GAAP and operational measures along with the rationale for such classification. The note was placed before the members of our Audit Committee prior to the resolution dated August 24, 2026, approving and confirming the KPIs disclosed above.

Our Company shall continue to disclose the KPIs disclosed above, on a periodic basis, at least once in a year (or for any lesser period as determined by our Company), for a duration that is at least the later of (i) one year after the listing date or period specified by SEBI; or (ii) till the utilisation of the Net Proceeds. Any change in these KPIs, during the aforementioned period, will be explained by our Company. The ongoing KPIs will continue to be certified as required under the SEBI ICDR Regulations.

For further details of our other operating metrics, see "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 223 and 393, respectively.

Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use these KPIs to evaluate our financial and operating performance. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS. Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business.

Comparison of KPIs based on additions or dispositions to our business

While our listed peers (mentioned below), like us, operate in the steel manufacturing industry and may have similar offerings or end use applications, our business may be different in terms of differing business models, different product verticals serviced or focus areas or different geographical presence.

9. **Comparison of our key performance indicators with listed industry peers**

The following tables provides a comparison of our KPI with our listed peers for the last three Fiscals, which have been determined on the basis of companies listed on the Indian stock exchanges of comparable size to our Company, operating in the same industry as our Company and whose business model is similar to our business model.

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(in ₹ million, except percentages)

Particulars	Jay Jagdamba Limited			Mukand Limited			Ratnamani Metals and Tubes Limited			Venus Pipes and Tubes Limited		
	FY26	FY25	FY24	FY26	FY25	FY24	FY26	FY25	FY24	FY26	FY25	FY24
Financial KPIs												
Revenue from operations	31,620.89	21,942.09	14,787.25	48,898.30	48,899.90	51,748.10	44,939.62	51,864.74	50,590.96	11,668.48	9,585.26	8,021.98
Revenue growth (y-o-y) (in %)	44.11	48.39	NA	(0.00)	(5.50)	(7.05)	(13.35)	2.52	13.07	21.73	19.49	45.22
Total Income ⁽¹⁾	31,943.59	22,124.58	14,942.72	54,435.30	49,044.20	51,908.40	46,159.15	52,460.94	51,323.10	11,784.80	9,691.79	8,053.76
Gross Profit ⁽²⁾	7,859.70	4,879.63	2,793.63	17,408.60	18,376.40	18,246.40	18,137.47	18,144.30	17,294.64	3,963.19	3,190.21	2,269.05
Gross Profit Margin (in %) ⁽³⁾	24.86	22.24	18.89	35.60	37.58	35.26	40.36	34.98	34.19	33.96	33.28	28.29
EBITDA (excluding other income) ⁽⁴⁾	5,840.94	3,431.73	1,584.54	1,710.30	2,842.30	2,919.90	7,473.32	8,235.16	8,971.22	1,901.21	1,676.00	1,463.16
EBITDA Margin (in %) ⁽⁵⁾	18.47	15.64	10.72	3.50	5.81	5.64	16.63	15.88	17.73	16.29	17.49	18.24
EBIT ⁽⁶⁾	5,177.75	3,260.14	1,480.69	6,623.30	2,479.30	2,583.00	7,376.83	7,754.18	8,727.96	1,781.71	1,597.21	1,377.25
EBIT Margin (in %) ⁽⁷⁾	16.37	14.86	10.01	13.55	5.07	4.99	16.41	14.95	17.25	15.27	16.66	17.17
Profit after tax	2,619.17	1,609.93	515.05	6,041.50	758.90	1,027.00	5,344.65	5,415.70	6,251.01	1,019.62	928.89	859.79
PAT margin (in %) ⁽⁸⁾	8.28	7.34	3.48	12.36	1.55	1.98	11.89	10.44	12.36	8.74	9.69	10.72
Net worth ⁽⁹⁾	20,888.30	16,315.29	6,117.91	15,223.30	9,496.20	9,211.00	42,077.17	36,646.25	32,162.00	6,684.79	5,314.80	4,060.94
Return on Equity (PAT/ Net Worth) (in %) ⁽¹⁰⁾	12.54	9.98	8.42	39.69	7.99	11.15	12.70	14.78	19.44	15.25	17.48	21.17
Capital Employed ⁽¹¹⁾	31,998.54	19,350.33	9,558.64	18,612.70	11,240.40	24,068.60	45,187.42	39,087.86	34,197.91	7,804.79	5,736.28	4,485.69
Return on capital employed (EBIT / Capital Employed) (in %) ⁽¹²⁾	16.18	16.85	15.49	35.58	22.06	10.73	16.32	19.84	25.52	22.83	27.84	30.70
Cash profit ⁽¹³⁾	3,605.06	1,964.01	774.37	6,665.50	1,266.20	1,524.20	6,660.67	6,492.88	7,226.41	1,255.44	1,114.21	977.48
Net Debt ⁽¹⁴⁾	12,164.28	7,941.86	6,996.62	16,809.90	15,376.90	14,380.40	2,303.68	(846.48)	(644.66)	2,793.46	1,886.08	1,482.75
Net Worth to EBITDA ⁽¹⁵⁾	3.58	4.70	3.86	8.90	3.34	3.15	5.63	4.45	3.59	3.52	3.17	2.78
Net Debt to EBITDA ⁽¹⁶⁾	2.08	2.31	4.42	9.83	5.41	4.92	0.31	(0.10)	(0.07)	1.47	1.13	1.01
Total Debt ⁽¹⁴⁾	13,386.18	8,557.45	7,203.06	16,967.10	15,592.90	14,890.50	3,042.73	1,405.69	1,424.28	2,855.28	1,915.43	1,493.20
Total Debt/ Equity ⁽¹⁷⁾	0.64	0.53	1.18	1.11	1.64	1.62	0.07	0.04	0.04	0.43	0.36	0.37
Interest Coverage Ratio ⁽¹⁸⁾	3.12	2.98	1.90	4.41	1.91	1.96	23.54	20.72	19.34	4.36	4.65	6.24
Working Capital Days ⁽¹⁹⁾	106.00	91.00	128.00	169.00	138.00	119.00	158.00	168.00	139.00	109.00	113.00	105.00
Operational KPIs												
Sales Volume by Product Segment (MTPA)				Not available			Not available			Not available		
Billet/Ingot	35,034.00	33,452.01	28,787.95									
Rolled and Bright Products	22,114.96	13,100.83	19,687.21									
Flange	1,575.42	878.15	644.82									
Seamless Pipe	3,260.83	484.32	-									
Other	941.16	1,586.86	1,830.04									
Total Sales Volumes (MTPA)	62,926.37	49,502.17	50,950.02									
EBITDA per Ton (in Rs.) ⁽²⁰⁾	92,821.86	69,324.77	31,099.94									
Sales Value by Product Segment												
Billet/Ingot	8,061.19	8,092.75	6,488.42									
Rolled and Bright Products	19,021.04	11,018.27	7,045.91									
Flange	992.10	390.04	337.53									
Seamless Pipe^	1,463.95	138.28	-									
Other^^	70.26	622.96	258.72									
Total Sales Value	29,608.54	20,262.30	14,130.58									

(in ₹ million, except percentages)

Particulars	Jay Jagdamba Limited			Welspun Specialty Solutions Limited			Scoda Tubes Limited			Suraj Limited		
	FY26	FY25	FY24	FY26	FY25	FY24	FY26	FY25	FY24	FY26	FY25	FY24
Financial KPIs												
Revenue from operations	31,620.89	21,942.09	14,787.25	8,862.00	7,237.20	6,966.70	5,186.50	4,848.90	3,998.62	2,058.51	2,337.43	3,306.65
Revenue growth (y-o-y) (in %)	44.11	48.39	NA	22.45	3.88	66.74	6.96	21.26	31.05	(11.93)	(29.31)	(9.81)
Total Income ⁽¹⁾	31,943.59	22,124.58	14,942.72	9,041.90	7,490.90	7,181.70	5,292.21	4,888.46	4,024.88	2,119.23	2,379.69	3,341.18
Gross Profit ⁽²⁾	7,859.70	4,879.63	2,793.63	2,709.40	2,560.70	2,578.60	1,654.19	1,484.94	1,378.92	770.05	901.85	1,028.79
Gross Profit Margin (in %) ⁽³⁾	24.86	22.24	18.89	30.57	35.38	37.01	31.89	30.62	34.48	37.41	38.58	31.11
EBITDA (excluding other income) ⁽⁴⁾	5,840.94	3,431.73	1,584.54	468.90	307.90	558.30	762.44	780.52	587.92	163.27	298.82	403.35
EBITDA Margin (in %) ⁽⁵⁾	18.47	15.64	10.72	5.29	4.25	8.01	14.70	16.10	14.70	7.93	12.78	12.20
EBIT ⁽⁶⁾	5,177.75	3,260.14	1,480.69	481.70	399.70	618.50	775.98	638.81	450.32	151.14	232.09	344.02
EBIT Margin (in %) ⁽⁷⁾	16.37	14.86	10.01	5.44	5.52	8.88	14.96	13.17	11.26	7.34	9.93	10.40
Profit after tax	2,619.17	1,609.93	515.05	226.70	(40.90)	624.70	388.43	317.41	183.01	74.70	133.05	215.24
PAT margin (in %) ⁽⁸⁾	8.28	7.34	3.48	2.56	(0.57)	8.97	7.49	6.55	4.58	3.63	5.69	6.51
Net worth ⁽⁹⁾	20,888.30	16,315.29	6,117.91	4,565.40	4,343.70	930.80	3,903.09	1,503.85	636.12	1,377.57	1,330.21	1,225.27
Return on Equity (PAT/ Net Worth) (in %) ⁽¹⁰⁾	12.54	9.98	8.42	4.97	(0.94)	67.11	9.95	21.11	28.77	5.42	10.00	17.57
Capital Employed ⁽¹¹⁾	31,998.54	19,350.33	9,558.64	4,616.30	4,583.50	2,235.00	4,380.00	2,032.09	1,223.65	1,412.84	1,354.04	1,239.13
Return on capital employed (EBIT / Capital Employed) (in %) ⁽¹²⁾	16.18	16.85	15.49	10.43	8.72	27.67	17.72	31.44	36.80	10.70	17.14	27.76
Cash profit ⁽¹³⁾	3,605.06	1,964.01	774.37	393.80	121.00	779.50	480.60	498.68	346.88	147.55	242.03	309.09
Net Debt ⁽¹⁴⁾	12,164.28	7,941.86	6,996.62	238.40	(512.10)	2,595.20	1,110.18	1,662.94	1,802.64	601.43	639.22	333.49
Net Worth to EBITDA ⁽¹⁵⁾	3.58	4.70	3.86	9.74	14.11	1.67	5.12	1.93	1.08	8.44	4.45	3.04
Net Debt to EBITDA ⁽¹⁶⁾	2.08	2.31	4.42	0.51	(1.66)	4.65	1.46	2.13	3.07	3.68	2.14	0.83
Total Debt ⁽¹⁴⁾	13,386.18	8,557.45	7,203.06	350.90	209.20	2,595.10	1,852.55	2,102.40	2,026.63	603.02	640.80	336.61
Total Debt/ Equity ⁽¹⁷⁾	0.64	0.53	1.18	0.08	0.05	2.79	0.47	1.40	3.19	0.44	0.48	0.27
Interest Coverage Ratio ⁽¹⁸⁾	3.12	2.98	1.90	1.87	0.91	1.86	3.12	2.91	2.36	3.45	4.92	9.37
Working Capital Days ⁽¹⁹⁾	106.00	91.00	128.00	17.00	54.00	57.00	175.00	137.00	135.00	147.00	114.00	50.00
Operational KPIs												
Sales Volume by Product Segment (MTPA)				Not available			Not available			Not available		
Billet/Ingot	35,034.00	33,452.01	28,787.95									
Rolled and Bright Products	22,114.96	13,100.83	19,687.21									
Flange	1,575.42	878.15	644.82									
Seamless Pipe	3,260.83	484.32	-									
Other	941.16	1,586.86	1,830.04									
Total Sales Volumes (MTPA)	62,926.37	49,502.17	50,950.02									
EBITDA per Ton (in Rs.) ⁽²⁰⁾	92,821.86	69,324.77	31,099.94									
Sales Value by Product Segment												
Billet/Ingot	8,061.19	8,092.75	6,488.42									
Rolled and Bright Products	19,021.04	11,018.27	7,045.91									
Flange	992.10	390.04	337.53									
Seamless Pipe^	1,463.95	138.28	-									
Other^^	70.26	622.96	258.72									
Total Sales Value	29,608.54	20,262.30	14,130.58									

^ Our Company commenced the production of seamless pipes in Fiscal 2025, accordingly the Sales Volume of seamless pipes for Fiscal 2024 is NIL.

^^ Others include primarily traded goods viz. copper products, ferro alloys, stainless steel scrap, nickel scrap and stainless-steel coils.

Source: All the KPIs for listed industry peer mentioned above is on a consolidated basis and is sourced from the filings made with Stock Exchanges available on [www. bseindia.com](http://www.bseindia.com) or company website for the Financial Year ending March 31, 2026, March 31, 2025 and March 31, 2024. N.A stands for “not available” as the data is not reported in the quarterly/annual report filings.

Notes:

- ^{1.} Total income is calculated as the sum of revenue from operations and other income.
- ^{2.} Gross Profit is calculated as Revenue from operations minus cost of material consumed minus purchase of stock-in-trade minus change in inventory of stock-in-trade and finished goods.
- ^{3.} Gross Profit Margin is calculated as Gross Profit divided by revenue from operations for the year.
- ^{4.} EBITDA is calculated as profit for the year minus other income plus finance costs, depreciation and amortisation and total tax expense.
- ^{5.} EBITDA margin is calculated as EBITDA divided by revenue from operations.
- ^{6.} EBIT is calculated as profit for the year plus finance costs and total tax expense.
- ^{7.} EBIT Margin is calculated as EBIT divided by Revenue from operations.
- ^{8.} PAT Margin is calculated as profit for the year divided by Revenue from operations.
- ^{9.} Net worth is calculated as total assets minus total liabilities.
- ^{10.} Return on Equity is calculated as profit for the year divided by net worth.
- ^{11.} Capital Employed is calculated as the sum of Total assets minus current liabilities.
- ^{12.} Return on Capital Employed is calculated as EBIT divided by capital employed.
- ^{13.} Cash Profit is calculated as the sum of profit for the year and depreciation.
- ^{14.} Debt is calculated as the sum of long-term borrowings and short-term borrowings for the year. Net debt is calculated as total debt minus cash and cash equivalent.
- ^{15.} Net worth/EBITDA is calculated as Net worth divided by EBITDA.
- ^{16.} Net Debt / EBITDA is calculated as Net Debt divided by EBITDA.
- ^{17.} Debt/Equity is calculated as debt divided by equity. Debt is calculated as the sum of long-term borrowings and short- term borrowings. Total equity is calculated as the sum of equity share capital and reserves and surplus for the years ended March 31, 2026, March 31, 2025 and March 31, 2024.
- ^{18.} Interest Coverage Ratio is calculated as EBIT divided by Finance Cost.
- ^{19.} Working capital days is computed as Inventory days plus Net Trade receivable days minus Net Trade payable days. Inventory days is calculated as Inventory divided by revenue from operations multiplied by 365 days. Trade receivables days is calculated as Net Trade receivables divided by revenue from operations multiplied by 365 days. Trade payable days is calculated as Net Trade payable divided by revenue from operations multiplied by 365 days.
- ^{20.} EBITDA/ton is calculated as EBITDA divided by total sales volume

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10. Past transfer(s)/ allotment(s)

Our Company confirms that there has been primary/new issue of shares (Equity Shares/convertible securities), excluding grants of any options and issuance of bonus shares, equal to or more than 5% of the fully diluted paid-up share capital of our Company (*calculated* on the pre-issue capital before such transaction and excluding employee stock options granted but not vested), in a single transaction or multiple transactions (combined together over a span of rolling 30 days) during 18 months preceding the date of filing of this Updated Draft Red Herring Prospectus-I, in a single transaction or multiple transactions combined together over a span of rolling 30 days, as set out below:

Date of allotment	Name of allottee	Number of shares transacted*	Face Value (in ₹)	Issue price per Equity Share*	Nature of allotment	Nature of consideration	Total consideration (in ₹ million)
March 8, 2025	Floral Life Pte. Limited	22,772,230	10	345.000029	Preferential allotment	Other than Cash	7,856.42
June 6, 2025	Floral Life Pte. Limited	7,274,903 [#]	10	300.000021 [#]	Preferential allotment	Other than Cash	2,182.47

*Adjusted for bonus issue.

[#]Not adjusted for the bonus issue as the shares were allotted post the bonus issuance.

Our Company confirms that there have been no secondary sale/acquisition of shares (Equity Share/convertible securities) by Promoters, Promoter Group entities, Promoter Selling Shareholder, Shareholders having the right to nominate directors to the Board, excluding gifts, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated on the pre-issue capital before such transaction and excluding employee stock options granted but not vested), in a single transaction or multiple transactions (combined together over a span of rolling 30 days) during 18 months preceding the date of filing of this Updated Draft Red Herring Prospectus-I, in a single transaction or multiple transactions combined together over a span of rolling 30 days.

11. The Floor Price and Cap Price vis-à-vis Weighted Average Cost of Acquisition based on past allotment(s)/ secondary transaction(s)

Floor Price and Cap Price as compared to the weighted average cost of acquisition of Equity Shares based on primary/ secondary transaction(s), as disclosed in paragraph 10 above, are set out below:

Past allotment/ secondary transactions	Weighted average cost of acquisition (in ₹)	Floor Price (i.e., ₹ [●]) [#]	Cap Price (i.e., ₹ [●]) [#]
Weighted average cost of acquisition of primary transactions in last eighteen months	334.10	[●]	[●]
Weighted average cost of acquisition of secondary transactions in last eighteen months	NIL	[●]	[●]

[#] To be included at the Prospectus stage.

Explanation for Offer Price/ Cap Price

Set forth below is an explanation for the Offer Price and Cap Price being (i) [●] times and [●] times, respectively, the weighted average cost of acquisition of primary transactions in last three years; and (ii) [●] times and [●] times, respectively, the weighted average cost of acquisition of secondary transactions in last three years; along with our Company's KPIs and financial ratios for the Fiscals 2024, 2025 and 2026, and in view of the external factors which may have influenced the pricing of the Offer:

[●]*

* To be included at the Prospectus stage

The Offer Price will be [●] times of the face value of the Equity Shares

The Offer Price of ₹ [●] has been determined by our Company in consultation with the BRLM, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters. Investors should read the above information along with 'Risk Factors', 'Our Business', 'Restated Consolidated Financial Information' and 'Management's Discussion and Analysis of Financial Conditions and Results of Operations' on pages 19, 223, 298 and 393. The trading price of the Equity Shares could decline due to the factors mentioned in 'Risk Factors' or any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

Date: August 5, 2026

The **Board of Directors,**
Jay Jagdamba Limited
Office No. 0405, The Landmark,
Plot No. 26A, Sector 07,
Kharghar, Raigarh,
Navi Mumbai, Maharashtra,
India, 410210

Dear Sirs/ Madams,

Sub: Statement of possible special tax benefit (the “Statement”) available to Jay Jagdamba Limited (the “Company”) and its Shareholders prepared to comply with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018 as amended (the “SEBI ICDR Regulations) in connection with the proposed initial public offering of equity shares of face value of ₹ 10 each (the “Equity Shares”) of the Company (such offering, the “Offer”)

We, Luniya & Company, Statutory Auditors of the Company, hereby confirm that the enclosed **Annexure A**, prepared by the Company and initialled by us for identification purpose (“**Statement**”) for the Offer, provides the possible special tax benefits available to the Company and to its Shareholders under direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively, “**GST Act**”), Customs Act, 1962, the Customs Tariff Act, 1975 and Foreign Trade Policy 2023 (read with the amendments, rules, circulars and notifications issued in connection thereto) applicable to the assessment year 2026-2027 relevant to the financial year 2025-2026 for inclusion in the Offer Documents. Several of these benefits are dependent on the Company or its Shareholders fulfilling the conditions prescribed under the relevant statutory provisions. Hence, the ability of the Company and/or its Shareholders identified as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, to derive the tax benefits is dependent upon fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfil.

This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the SEBI ICDR Regulations. While the term ‘special tax benefits’ has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in the **Annexure A**. Any benefits under the taxation laws other than those specified in **Annexure A** are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those mentioned in the **Annexure A** have not been examined and covered by this statement.

The benefits discussed in the enclosed Statement are not exhaustive. The Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Offer.

In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

We do not express any opinion or provide any assurance as to whether:

1. the Company or its Shareholders will continue to obtain these benefits in the future; or
2. the conditions prescribed for availing of the benefits, where applicable have been/would be met with.
3. The revenue authorities/courts will concur with the views expressed herein.

The contents of the enclosed Statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

We have conducted our review in accordance with the ‘Guidance Note on Reports or Certificates for Special Purposes’ issued by the Institute of Chartered Accountants of India (“**ICAI**”) which requires that we comply with ethical requirements of the

Code of Ethics issued by the ICAI. We hereby confirm that while providing this statement we have complied with the Code of Ethics issued by the ICAI.

We hereby consent to be named an “expert” under the Companies Act, 2013, as amended, and our name may be disclosed as an expert to any applicable legal or regulatory authority insofar as may be required, in relation to the statements contained therein. We further confirm that we are not and have not been engaged or interested in the formation or promotion or management of the Company.

We have carried out our work on the basis of Restated Consolidated Financial Statements and other documents, information in the public domain and information made available to us by the Company, which has formed substantial basis for this Statement.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

We hereby consent to our name and the aforementioned details being included in the Offer Documents and/or consent to the submission of this certificate as may be necessary, to any regulatory/ statutory authority, the Stock Exchanges, any other authority as may be required and/or for the records to be maintained by the BRLM in connection with the Offer and in accordance with applicable law.

This certificate may be relied on by the BRLM, its affiliates and legal counsel to each of the Book Running Lead Manager and the Company in relation to the Offer and to assist the BRLM in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the BRLM, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to immediately communicate, in writing, any changes to the above information/ confirmations to the BRLM and the Company until the equity shares allotted in the Offer commence trading on the relevant Stock Exchanges. In the absence of any such communication from us, the Company, the BRLM and the legal advisors appointed with respect to Offer can assume that there is no change to the information/ confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours faithfully,

For and on behalf of Luniya & Company
Chartered Accountants
Firm Registration Number: 129787W

Name: Akshay Luniya
Designation: Partner
Membership No.: 126548
UDIN: 26126548GYAXUQ6851
Place: Mumbai

ANNEXURE A

Statement of Tax Benefits

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND THE SHAREHOLDERS OF THE COMPANY UNDER THE APPLICABLE DIRECT AND INDIRECT TAX LAWS IN INDIA

This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the SEBI ICDR Regulations. While the term '*special tax benefits*' has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in this Annexure. Any benefits under the taxation laws other than those specified in this Annexure are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those mentioned in this Annexure have not been reviewed and covered by this statement.

I. Special Direct tax benefits available to the Company

Lower corporate tax rate under section 115BAA

Section 115BAA has been inserted in the IT Act w.e.f. FY 2019-20. It gives an option to domestic Company to be governed by this section from a particular assessment year. If a company opts for section 115BAA of the IT Act, the company can pay corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and education cess of 4%). However once opted for reduced rate of taxation under the said section, it cannot be subsequently withdrawn.

Section 115BAA further provides that domestic companies availing the option will not be required to pay Minimum Alternate Tax (MAT) on their 'book profits' under section 115JB of the IT Act. However, such a Company will no longer be eligible to avail any specified exemptions / incentives under the IT Act and will also need to comply with the other conditions specified in section 115BAA. Also, if a Company opts for section 115BAA, the tax credit (under section 115JAA), if any, which it is entitled to on account of MAT paid in earlier years, will no longer be available.

Further, it shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives.

The Company has already evaluated and opted for the lower corporate tax rate of 25.168%, as prescribed under section 115BAA of the IT Act.

II. Special Indirect tax benefits available to the Company

The Company is not entitled to any special tax benefits under indirect tax laws.

Further, it shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives.

III. Special tax benefits available to Shareholders of the Company

Under Direct Tax Laws

As per section 112A of the Act, long-term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of business trust shall be taxed at 12.50% (without indexation) of such capital gains subject to fulfilment of prescribed conditions under the Act as well as per Notification No. 60/2018/F.No.370142/9/2017-TPL dated October 01, 2018. It is worthwhile to note that tax shall be levied where such capital gains exceed INR 125,000.

As per Section 111A of the Act, short term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 20% subject to fulfilment of prescribed conditions under the Act.

Dividend income earned by the Shareholders would be taxable in their hands at the applicable rates. Further, as per the provisions of Section 80M of the Act, in the case of domestic corporate Shareholders, dividend received by a corporate shareholder from the Company shall be eligible for deduction while computing the total income of the corporate shareholder for the relevant year. The amount of such deduction would be restricted to the amount of dividend distributed by the corporate shareholder to its Shareholders on or before one month prior to due date of filing of its Income-tax return for the relevant year. Furthermore, in the case of Shareholders who are individuals, Hindu

Undivided Family, Association of Persons, Body of individuals, whether incorporated or not and every artificial judicial person, surcharge would be restricted to 15% irrespective of the amount of dividend.

Under Indirect Tax Laws

The Shareholders of the Company are not entitled to any special tax benefits under indirect tax laws.

Notes:

- i. The above Statement of Tax benefits sets out the special tax benefits available to the Company and its Shareholders under the tax laws mentioned above.
- ii. The above Statement covers only above-mentioned tax laws benefits and does not cover any general tax benefits under any other law.
- iii. This Statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.
- iv. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.
- v. This statement does not discuss any tax consequences under any law for the time being in force, as applicable of any country outside India. The Shareholders / investors are advised to consult their own professional advisors regarding possible tax consequences that apply to them in any country other than India.

**For and on behalf of Board of Directors of
Jay Jagdamba Limited**

Ram Prakash Malpani
Managing Director

Punit Biyani
Chief Financial Officer

Place : Mumbai

Date : August 5, 2026

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled “The stainless steel products industry” dated July, 2026 (the “**CRISIL Report**”, and the date of the CRISIL Report, the “**Report Date**”) which is exclusively prepared for the purpose of the Offer and issued by CRISIL Market Intelligence & Analytics (“**CRISIL**”) and is exclusively commissioned for an agreed fee and paid for by the Company in connection with the Offer. CRISIL was appointed pursuant to the engagement letter entered into with our Company dated December 30, 2024 as amended on May 22, 2026. CRISIL is not related in any other manner to our Company. The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. Further, the CRISIL Report was prepared on the basis of information as of specific dates and opinions in the CRISIL Report may be based on estimates, projections, forecasts and assumptions that may be as of such dates. CRISIL has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and has further advised that it has taken due care and caution in preparing the CRISIL Report based on the information obtained by it from sources which it considers reliable. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the CRISIL Report is available on the website of our Company as on the date of this Updated Red Herring Prospectus - I until the Bid/ Offer Closing Date. Further, the CRISIL Report is not a recommendation to invest or disinvest in any company covered in the report. Prospective investors are advised not to unduly rely on the CRISIL Report. The views expressed in the CRISIL Report are that of CRISIL. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. Financial information used herein is based solely on the audited financials of the Company and other peers. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. For more information and risks in relation to commissioned reports, see “Risk Factors – Industry information included in this Updated Draft Red Herring Prospectus-I has been derived from the CRISIL Report, which was prepared by CRISIL and exclusively commissioned and paid for by our Company for the purposes of the Offer, and any reliance on information from the CRISIL Report for making an investment decision in the Offer is subject to inherent risks.” on page 61. Also see, “Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and Market Data” on page 16.*

Global macroeconomic overview

GDP trend

In calendar years 2026 and 2027, global gross domestic product (GDP) growth is projected to be below the annual average of 3.8% logged in the pre-pandemic decade of 2000-2019, reflecting geopolitical tensions, high inflation and tightening monetary policies.¹

Tracing back the trend, global GDP growth had contracted 2.7% in 2020 because of the pandemic. In 2021, the growth rebounded to 6.7% as vaccines and continued fiscal support nursed the economy back to health but slowed again to 3.8% and 3.3%, respectively, owing to challenges such as inflation driven by supply constraints, tightening financial conditions, long-term effects of the pandemic and geopolitical uncertainties. In 2024 and 2025, growth remained stable at 3.4%.

Five-year historical data and growth forecast

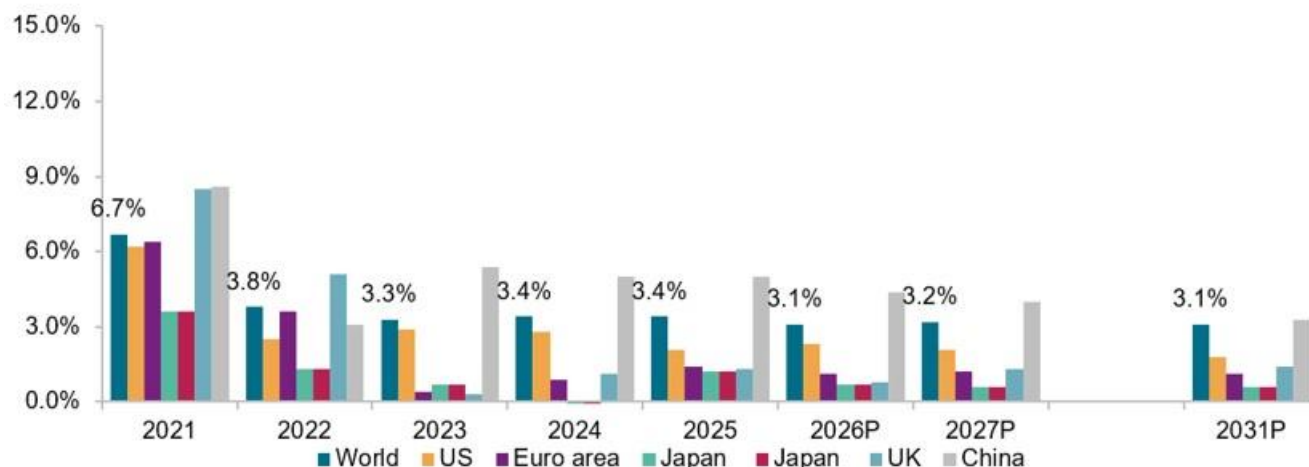
The IMF estimates global GDP growth to be 3.1% in 2026 and 3.2% in 2027 because of geopolitical uncertainties. Regional economic outlook has been revised owing to recent shocks and policies. The growth estimates for the Middle East, Central Asia and Sub-Saharan Africa have been lowered because of cuts in commodity production, and conflicts and unrest. In contrast,

Note: The report uses calendar years unless mentioned otherwise, but India's data is for fiscal (i.e., 2020 being fiscal 2021 and so on)

¹ IMF – World Economic Outlook April 2026

growth in emerging Asia has been stronger, driven by surging demand for semiconductors and electronics, fuelled by artificial intelligence (AI) investments.²

Economic review and outlook (on-year growth rate)



P - projected

Note: Years in the horizontal axis correspond to the calendar year Source: Crisil Intelligence, IMF, World Bank and S&P Global

Source: Crisil Intelligence, IMF, World Bank and S&P Global

Region-wise and country-wise economic review and outlook³

Real GDP growth (on-year)	2021	2022	2023	2024	2025	2026P	2027P	2031P
World	6.70%	3.80%	3.30%	3.40%	3.40%	3.10%	3.20%	3.10%
Euro area*	6.40%	3.60%	0.40%	0.90%	1.40%	1.10%	1.20%	1.10%
Emerging and developing Asia	7.80%	4.70%	5.60%	5.40%	5.50%	4.90%	4.80%	4.50%
Emerging and developing Europe	7.20%	0.50%	3.60%	3.80%	2.00%	2.00%	2.10%	2.30%
Latin America and Caribbean	7.50%	4.30%	2.30%	2.40%	2.40%	2.30%	2.70%	2.60%
Middle East and Central Asia	4.70%	6.40%	2.60%	2.80%	3.60%	1.90%	4.60%	3.80%
Sub-Saharan Africa	3.90%	4.40%	3.80%	4.20%	4.50%	4.30%	4.40%	4.70%

*The euro area consists of member-states of the European Union that have adopted the euro as their currency

P - projected

Note: Calendar year data

Source: Crisil Intelligence, industry and IMF

Real GDP growth (on-year)	2021	2022	2023	2024	2025	2026P	2027P	2031P
US	6.20%	2.50%	2.90%	2.80%	2.10%	2.30%	2.10%	1.80%
China	8.60%	3.10%	5.40%	5.00%	5.00%	4.40%	4.00%	3.30%
Germany	3.90%	1.80%	-0.90%	-0.50%	0.20%	0.80%	1.20%	0.60%
Japan	3.60%	1.30%	0.70%	-0.20%	1.20%	0.70%	0.60%	0.60%
India	9.70%	7.60%	7.20%	7.10%	7.60%	6.50%	6.50%	6.50%
UK	8.50%	5.10%	0.30%	1.10%	1.30%	0.80%	1.30%	1.40%
France	6.80%	2.80%	1.60%	1.10%	0.90%	0.90%	0.90%	1.10%
Italy	8.90%	4.80%	0.90%	0.80%	0.50%	0.50%	0.50%	0.70%
Canada	6.00%	4.70%	2.00%	2.00%	1.70%	1.50%	1.90%	1.80%
Brazil	4.80%	3.00%	3.20%	3.40%	2.30%	1.90%	2.00%	2.50%

P - projected

Note: Calendar year, except India, which is fiscal year (i.e., 2021 being fiscal 2022 and so on)

Source: Crisil Intelligence, industry and IMF

The GDP growth trajectory varies for key economies and regions, as detailed below.

United States (US)

The country's GDP growth expanded to 2.9% in 2023 from 2.5% in 2022 because of high inflation and the consequent hike in interest rates by the Federal Reserve (Fed), which impacted spending. In 2024, the economy grew 2.8% because of strong

² All outlook given by the IMF unless stated otherwise

³ All classifications according to the IMF

consumption and non-residential investment, driven by rising real wages and wealth effects. However, growth is expected to expand 2.3% in 2026 on the back of fiscal policy support and interest rate cuts in 2025⁴.

Euro area

The euro area's growth slowed to 0.4% in 2023 owing to geopolitical issues, tighter financial conditions and high gas prices. Growth recovered to 0.9% in 2024 and 1.4% in 2025, driven by improved exports, rising real wages and looser monetary policy. In 2026, growth is expected to decline to 1.1% as a result of a rise in energy prices due to the conflict in the Middle East.

Japan

In 2023, Japan's economy grew 0.7%, driven by pent-up demand, tourism and accommodative policies. However, growth is expected to slip to 0.7% in 2026 from 1.2% in 2025 on higher energy prices and weaker external demand.

United Kingdom (UK)

The UK's growth slowed to 0.3% in 2023 owing to tight monetary policy and high energy prices, despite the support of a 2022 fiscal package. Growth accelerated to 1.1% in 2024 and 1.3% in 2025, driven by falling inflation and interest rates, which stimulated domestic demand. Growth is projected to decline to 0.8% in 2026 due to the Middle East conflict and a slower pace of monetary easing.

China

China's GDP grew at 8.6% in 2021, driven by pent-up demand and strong exports. Growth was steady at 5% in 2024 and 2025, supported by better-than-expected net exports. In 2026, 4.4% growth is projected on lower US tariff rates and stimulus measures to offset the impact of the Middle East conflict.

India

After the pandemic, the country's economic growth rebounded to 9.7%, 7.6% and 7.2% in fiscal 2022, 2023 and 2024, respectively. Growth remained steady in fiscal 2024 at 7.1% before rising to 7.6% in fiscal 2026. Growth in fiscal 2027 is projected at 6.5% due to a persistent rise of energy prices, which would be somewhat offset by the lowering of US tariffs.

Middle East and Central Asia

The Middle Eastern and Central Asian economy contracted in 2020 but rebounded to grow at 4.7% and 6.4% in 2021 and 2022, respectively. Growth slowed to 2.6% in 2023 before picking up 2.8% in 2024 and 3.6% in 2025. The 2026 projection was cut to 1.9% as the region faces the most direct impact of the conflict.

Sub-Saharan Africa

Sub-Saharan Africa's GDP contracted in 2020, then grew 3.9% in 2021 and 4.4% in 2022. Growth slowed to 3.8% in 2023 before expanding to 4.5% in 2025. It is projected to remain stable at 4.3% in 2026, masking variation across countries in the region adversely affected by the conflict in the Middle East.

Latin America and the Caribbean

The Latin American and the Caribbean region grew 2.4% in both 2025 and 2024 and 2.3% in 2023. In 2026, growth is projected to remain stable at 2.3% on account of the conflict. However, a positive impact is expected as the region is a net energy exporter.

The GDP growth data reveals distinct patterns across major economies. India emerges as a standout performer, maintaining robust growth projections of 6.5% through 2031 despite rising energy prices. Though China's growth is strong, it is projected to decelerate to 3.3% by 2031 from 8.4% in 2021, reflecting its economic maturation.

The divergence between emerging and developed economies is particularly striking in the recovery patterns. While emerging markets such as India demonstrate a resilient growth momentum, developed nations show a clear trend toward lower growth rates in the latter half of the forecast period. This pattern suggests an acceleration in the global economy gravitating toward emerging markets, with India positioned to be a primary driver of global growth.

⁴ All forecasts are by the IMF unless stated otherwise

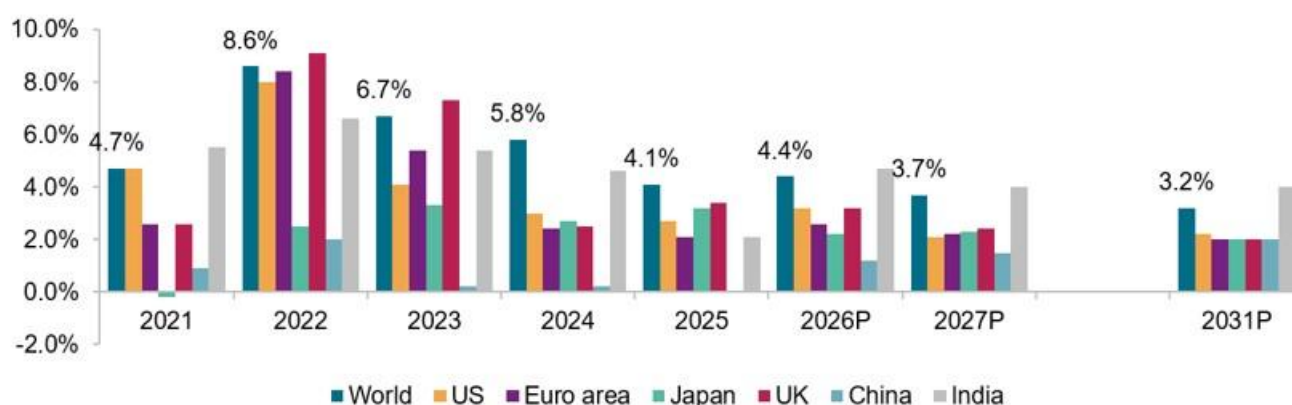
Inflation overview

Global consumer price inflation jumped to 8.6% in 2022 from 3-5% between 2020 and 2021 because of a sharp increase in the prices of oil, natural gas, fertilisers and other commodities in the wake of geopolitical conflicts. Supply chain disruption exacerbated the situation. However, in 2023, global inflation slowed to 6.7% because of the resolution of supply-side issues in certain industries. It eased further to 5.8% in 2024 and 4.1% in 2025.

Five-year historical data and growth forecast

The IMF projects global inflation to rise to 4.4% in 2026, driven by increasing energy prices and increased geopolitical uncertainties. The anticipated expansion in inflation is attributed to a broad-based increase in global core inflation and a fading pass-through effect from previous price easing. The decline in global inflation in 2024 and 2025 reflects a broad-based decrease in core inflation, unlike the situation in 2023, when headline inflation fell mainly due to lower fuel prices.

Inflation review and outlook



P - projected

Note: Calendar year, except India, which is fiscal year

Source: Crisil Intelligence, IMF, World Bank, S&P Global

Consumer prices (on-year growth)	2021	2022	2023	2024	2025	2026P	2027P	2031P
World	4.70%	8.60%	6.70%	5.80%	4.1%	4.4%	3.7%	3.20%
US	4.70%	8.00%	4.10%	3.00%	2.70%	3.20%	2.10%	2.20%
Euro area	2.60%	8.40%	5.40%	2.40%	2.10%	2.60%	2.20%	2.00%
Japan	-0.20%	2.50%	3.30%	2.70%	3.20%	2.20%	2.30%	2.00%
UK	2.60%	9.10%	7.30%	2.50%	3.40%	3.20%	2.40%	2.00%
China	0.90%	2.00%	0.20%	0.20%	0.00%	1.20%	1.50%	2.00%
India	5.50%	6.60%	5.40%	4.60%	2.10%	4.70%	4.00%	4.00%
Emerging and developing Asia	2.30%	3.90%	2.30%	1.90%	1.10%	2.60%	2.50%	2.80%

P - projected

Note: Calendar year, except India, which is fiscal year

Source: Crisil Intelligence, IMF and industry

The inflationary trends in major economies are detailed below.

US

The consumer price inflation eased to 2.7% in 2025 from 8% in 2022 and is expected to rise to 3.2% in 2026 considering higher energy prices. The on-year increase in consumer prices is projected to remain 2.1-2.2% till 2031. The continuous fall in inflation from the high of 2022 reflects weakening economic growth and easing supply-side pressures.

Euro area

Consumer price inflation in the Euro area increased significantly from 2.6% in 2021 to 8.4% in 2022, driven by elevated energy prices and supply-side disruptions, before easing to 5.4% in 2023. It further moderated to 2.4% in 2024 and 2.1% in 2025. Inflation is projected to rise to 2.6% during 2026, before gradually stabilising at around 2.0% by 2031, indicating a return to more stable price levels.

Japan

Inflation in Japan, which has traditionally remained below 1%, jumped to 2.5% in 2022 and 3.3% in 2023 due to a sharp increase in food prices and expensive imports because of weakening of yen. In 2026 Going forward, inflation is expected to ease a bit but remain at 2-2.3% over the next 5 years due to expectations of wage increments and depreciated yen.

UK

The UK's inflation surged sharply to 9.1% in 2022, before easing to 7.3% in 2023 and further to 2.5% in 2024, reflecting the impact of monetary tightening and stabilising energy and supply conditions. The expected gradual decline to 2% by 2031 indicates a steady return to pre-pandemic levels, although some persistence in inflationary pressures may remain in the medium term.

China

Consumer price inflation eased to 0.9% in 2021 from 2.5% in 2020 due to the government's effective action to bolster production of daily necessities and smoothen the sharp fluctuation in commodity prices. In 2022, however, inflation increased to 2% because of increase in pork prices. In 2025, inflation slipped to 0% owing to weak domestic demand in the wake of a higher unemployment rate, slower income growth and the real estate market downturn. Inflation is expected to rise to 2% in medium to long term to reach near-optimum levels as demand normalizes and policy support gains traction.

India

India's inflation measured by the Consumer Price Index (CPI) fluctuated between 6.2% in 2020 and 5.5% in 2021. It rose sharply in 2022 (6.6%), primarily due to global supply chain disruptions, pandemic-induced uncertainties and surging commodity prices. However, after 2023, inflation began to decline steadily and reached 5.4% in 2023 and bottomed at 2.1% in 2025. It is projected to stabilise at 4% by 2031. This decline reflects India's improved fiscal policies, structural reforms and effective monetary measures by the Reserve Bank of India (RBI). Stabilisation is also attributed to easing global uncertainties and better management of supply chain dynamics. Inflation is projected to rise 4.7% in 2026 on account of the impact of the Middle East conflict.

Emerging and developing Asia

Inflation in emerging and developing Asia is projected to rise at 2.6% in 2026 due to the conflict in the Middle East. Higher energy prices and food prices expectations have played a significant role in shaping inflation trends. The inflation outlook is expected to stabilise at 2.8% by 2031.

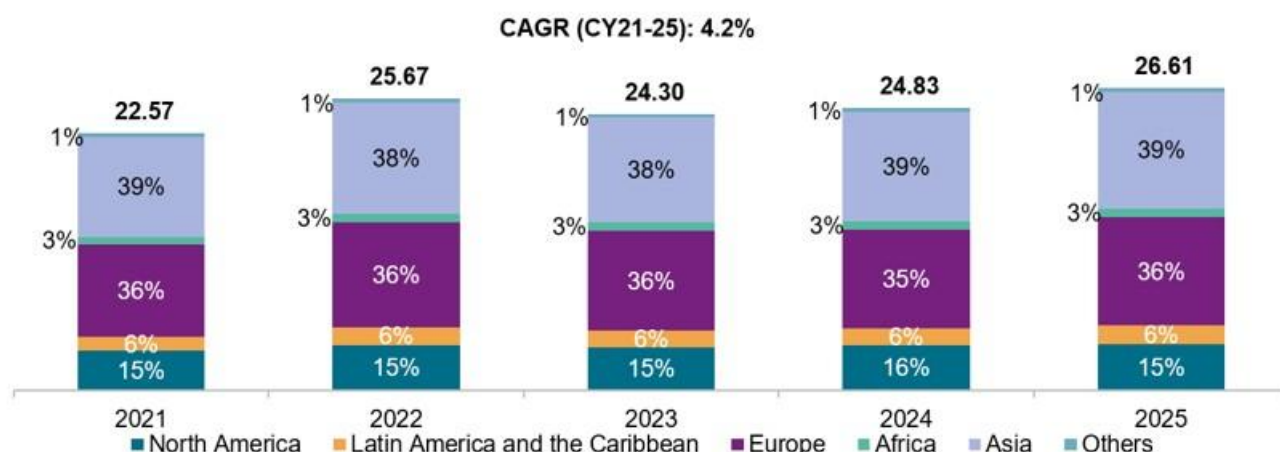
Global trade flow

Five-year historical data

Global trade flow⁵ clocked a compound annual growth rate (CAGR) of ~4.2% during 2021-2025 to reach \$26.61 trillion from \$22.57 trillion. In 2021, it surged on the back of the resolution of supply-side issues, resumption of industrial and economic activities, and the post-pandemic demand recovery. The growth momentum spilled over to 2022, when global trade grew ~14% on-year to \$25.67 trillion. In 2023, however, the trade declined around 6% on-year to \$24.30 trillion owing to a decrease in exports from developing countries and deepening geopolitical uncertainties. In 2024 and 2025, global trade expanded 2.2% to \$24.83 trillion and 7.2% to \$26.61 trillion, respectively.

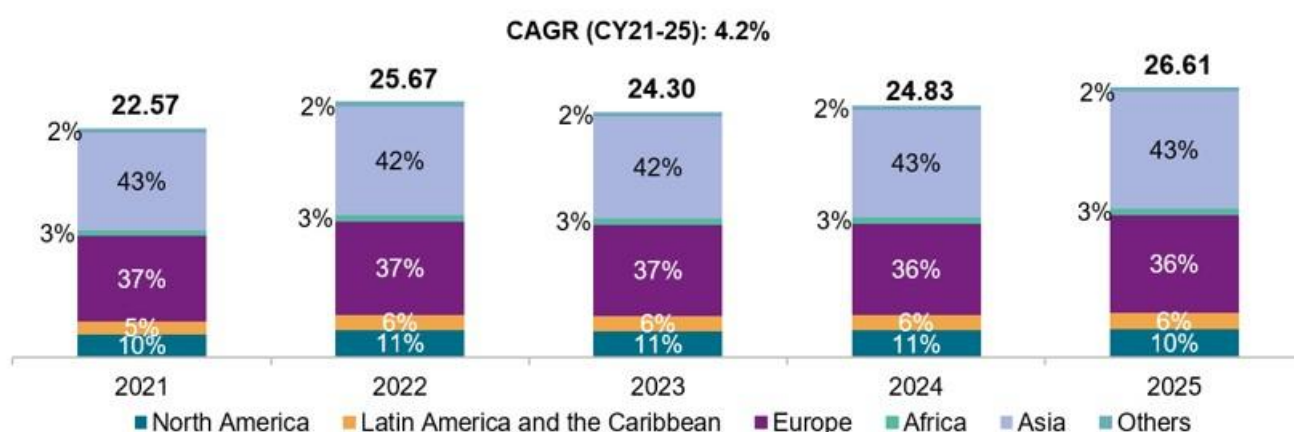
⁵ Global trade flow implies the greater of global merchandise import and global merchandise export in \$ value

Global import volume (\$ trillion) and share by regions



Source: Crisil Intelligence, industry, UN Trade and Development (UNCTAD)

Global export volume (\$ trillion) and share by regions



Source: Crisil Intelligence, industry, UNCTAD

Trade flow (\$ trillion)	Region	2021	2022	2023	2024	2025
Import	Northern America	3.44	3.96	3.74	3.93	4.09
	Latin America and the Caribbean	1.27	1.54	1.46	1.50	1.59
	Europe	8.11	9.25	8.83	8.71	9.51
	Africa	0.62	0.74	0.72	0.72	0.79
	Asia	8.81	9.80	9.20	9.60	10.25
	Others	0.33	0.38	0.36	0.36	0.38
Export	Northern America	2.26	2.67	2.59	2.63	2.74
	Latin America and the Caribbean	1.21	1.42	1.40	1.46	1.55
	Europe	8.31	9.11	8.91	8.89	9.51
	Africa	0.56	0.66	0.62	0.63	0.69
	Asia	9.54	10.58	9.96	10.49	11.36
	Others	0.40	0.48	0.43	0.40	0.40

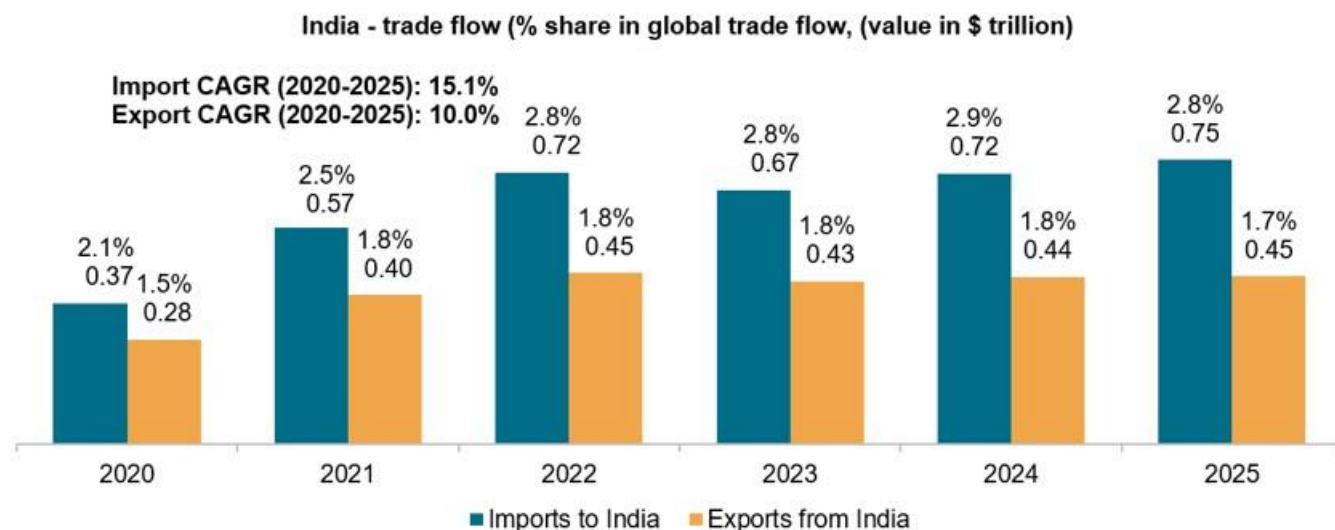
Source: Crisil Intelligence, industry, UNCTAD

Despite the drastic on-year changes in global trade flow, the percentage share of the major regions remained consistent during the period 2021 to 2025. For instance, Asia, Europe and North America have had a share of 38-39%, 36-37% and 15-16%, respectively, of the global imports. On the export front, these regions account for 41-43%, 37-38% and 10-11%, respectively, of the exported merchandise in values terms.

In 2025, Asia had the highest value of merchandise trade among the represented regions—\$11.36 trillion in exports and \$10.25 trillion in imports. Europe came second—\$9.51 trillion in exports and imports.

India's position in global trade

India's merchandise imports and exports clocked CAGR of 15.1% and 10.0%, respectively, between calendar year 2020 and 2025, higher than the global 8.3% for the same period. This underlined an improvement in India's performance. For instance, the share of imports from India increased to 2.8% in 2025 from 2.1% in 2020 and the share of exports increased to 1.7% from 1.5%.



Source: Crisil Intelligence, industry, UNCTAD

In 2021, the gradual reopening after lockdowns led to a strong on-year increase of 54% in imports. With the resumption of economic activities, domestic manufacturers turned their attention to increasing production for domestic and export sales, which led to a 43% on-year increase in exports in 2021. In 2022, the trade flow was fuelled by the release of the post-pandemic pent-up demand and the gradual resolution of supply chain disruptions across multiple industries. This led to imports and exports rising 26% and 15% on-year, respectively.

In CY 2023, imports and exports fell 7% and 5%, respectively. The decline in imports was because global commodity prices fell from the highs of the previous year. Exports were hit due to geopolitical uncertainties and the Indian government's export curbs on agriculture produce to limit domestic inflation. CY2024 and CY2025 witnessed higher import growth at 7.5% and 4.2% respectively while exports grew at around 2.3% in CY2024 and CY2025.

India has been a net importer of goods. However, the government is focused on turning the country into a global manufacturing hub. It has unveiled various schemes such as Make in India, Atmanirbhar Bharat and production linked incentives, among others, to help India narrow its trade deficit and become a net exporter. On top of this, the focus of global manufacturers to derisk and diversify supply chains is also expected to help India become a major manufacturer and exporter.

Global supply chain derisking strategy

Overview

In the 1990s and early 2000s, China emerged as a leading global manufacturing hub due to its large, low-cost labour force, favourable government policies and substantial infrastructure investments. However, in the mid-to-late 2010s, the country began losing some of its competitive advantage as global companies increasingly focused on mitigating supply chain concentration risks.

This shift encouraged global companies to diversify their supply chain and manufacturing beyond China. Although the strategy gained attention in the early 2010s, it became a major focus in 2018, when these companies began actively reducing their dependence on China by expanding manufacturing operations to alternative production bases.

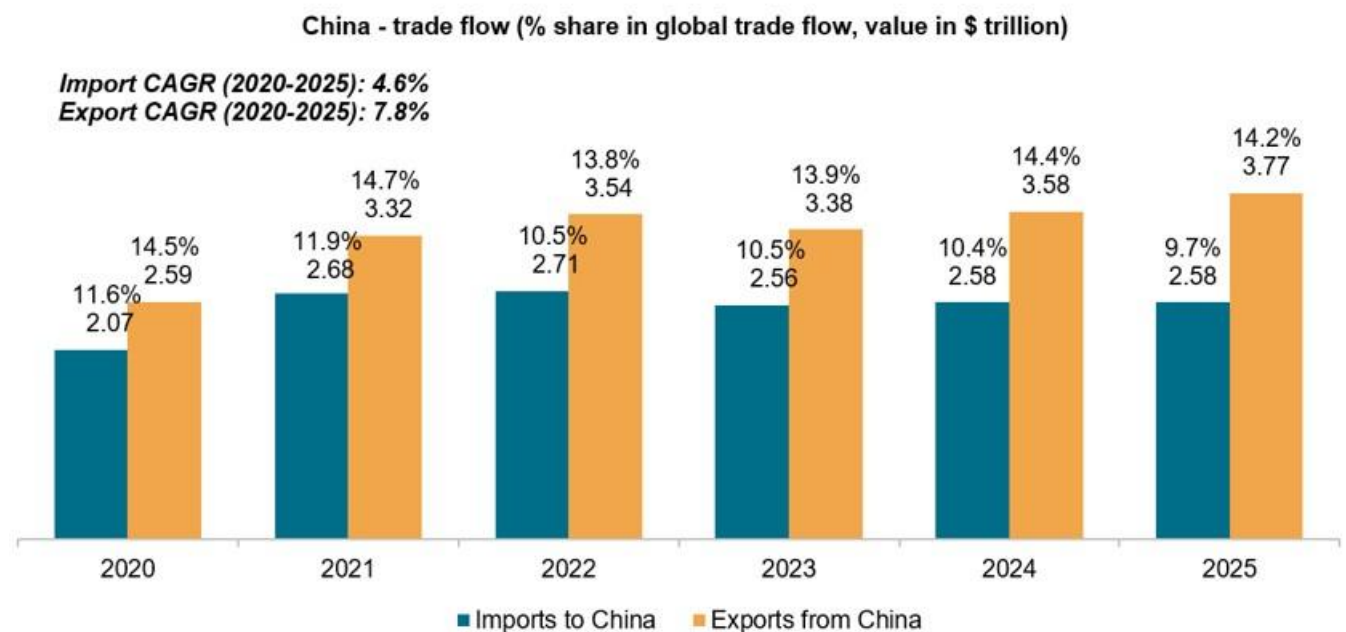
Following were the early drivers of the strategy:

1. **Rising labour costs in China:** As the Chinese economy developed rapidly, wages also increased significantly, eroding the country's cost advantage, particularly in labour-intensive industries. For instance, in 2025, the minimum wage in China, was Rs 25,000–39,000 per month, compared with Rs 5,000-5,500 per month in India. This widening wage gap

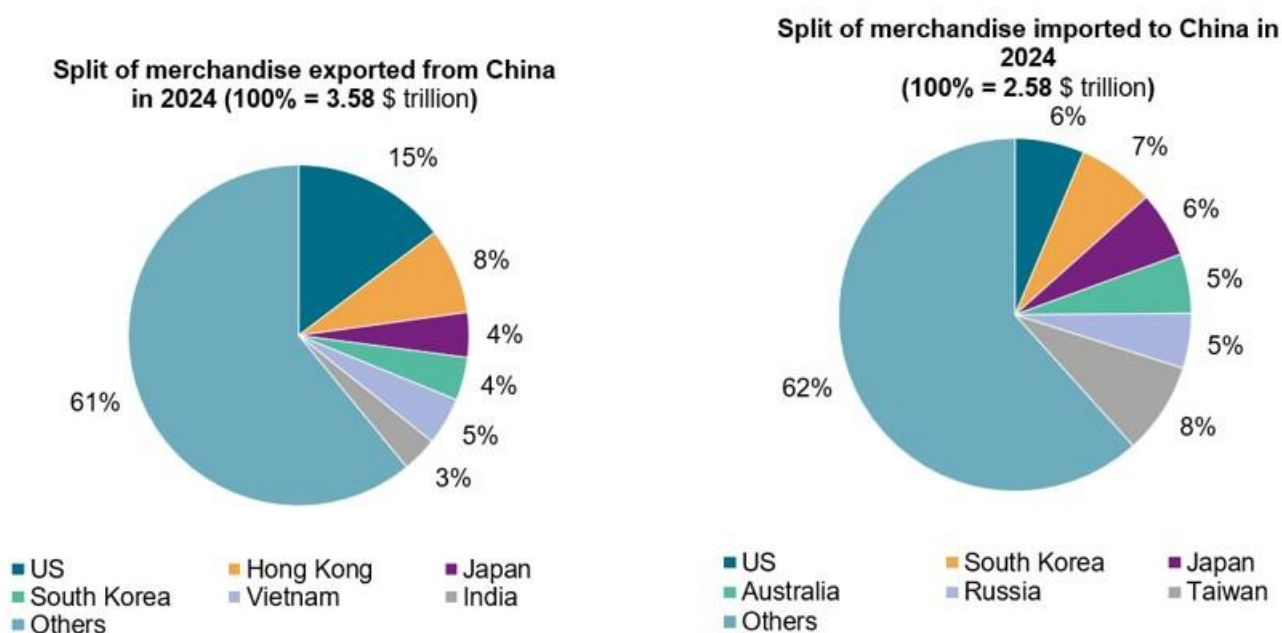
prompted global companies to diversify their manufacturing operations to other countries such as India and Vietnam, which offered favourable business environments at lower costs.

2. **Geopolitical and regulatory uncertainties:** Geopolitical developments, particularly the US-China trade war that began in 2018, resulted in tariffs and trade barriers that reduced the competitiveness of Chinese exports. In addition, regulatory challenges such as stringent environmental regulations and bureaucratic hurdles increased the complexity and cost of operations in China. For example, foreign companies were often required to share proprietary information with local partners as a condition for market access. Such unpredictable policy-related barriers prompted many companies to explore alternative manufacturing locations to reduce tariff impact, maintain cost-competitiveness and improve geographical diversification.
3. **Covid-19 pandemic:** The pandemic, which began in late 2019 and early 2020, exposed the risks associated with excessive dependence on a single manufacturing hub. As the initial epicentre of the pandemic, China imposed lockdowns that led to factory closures and significant disruptions to global supply chains. Consequently, many companies faced difficulties sourcing raw materials and finished goods, highlighting the risk of over-dependence on the region and accelerating efforts to diversify to avoid or mitigate such disruptions in the future.
4. **Economic development and proactive approach of other countries:** Many countries, particularly in south and southeast Asia, including India, positioned themselves as alternative manufacturing locations by investing in infrastructure, simplifying regulations, improving the ease of doing business and offering incentives to attract foreign direct investment (FDI).

Key beneficiaries of supply chain derisking strategy



Source: Crisil Intelligence, industry, UNCTAD



Note: The data for merchandise trade split for China is available till calendar year 2024
Source: Crisil Intelligence, industry, UNCTAD

Between 2020 and 2025, China's merchandise imports (in value terms) logged a CAGR of 4.6% and merchandise exports (in value terms) clocked a CAGR of 7.8%. During the same period, the overall share of exports from China in global trade flow remained stable at 14.2% in 2025 from 14.5% in 2020. However, this share declined to 13.9% in 2023 from a peak of 14.7% in calendar year 2021, suggesting that after 2021, China's exports may have been impacted (in value terms) by the supply chain derisking strategy adopted by many countries.

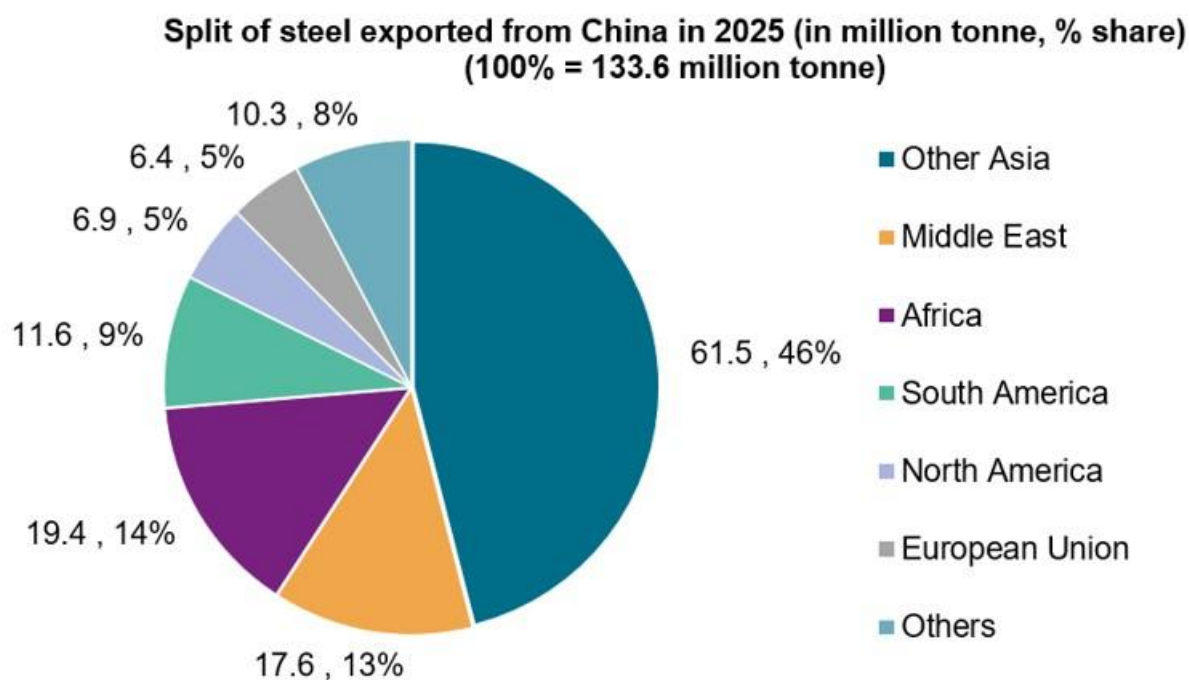
In 2024, the US accounted for 15% of China's merchandise exports, making it China's largest export market (in value terms), followed by Hong Kong (8%) and Japan (4%). On the imports side, Taiwan (8%) emerged as China's single-largest merchandise supplier, followed by South Korea, US and Japan, each accounting for 6-7%.

However, the supply chain derisking strategy is expected to continue to benefit the south or southeast Asian economies, such as India, Vietnam, Thailand, Indonesia, etc. due to the following factors:

- Geographical proximity to China:** This factor is particularly crucial for companies looking to maintain a presence in China while diversifying to other countries.
- Cost competitiveness:** These countries offer cost advantages to companies looking to diversify their operations. Low labour and real estate costs, compared with many other regions make them strong contenders to become manufacturing hubs for global companies. For example, average real estate costs in China are 2-3 times higher than those in India. Similarly, China's minimum wage is estimated to be 5-6 times higher than that of India.
- Favourable government policies:** Governments across these economies have taken steps to improve business environments by reducing regulatory and bureaucratic hurdles. In addition, they are investing heavily in infrastructure to provide sustainable solutions to meet the evolving business requirements.
- Political, economic and demographic advantages:** These countries possess a large and relatively young workforce, ensuring the availability of both skilled and unskilled labour at competitive costs. Furthermore, proactive policies towards becoming manufacturing hubs and potential economic development opportunities will pave the way for these companies to become beneficiaries of the diversification strategy.

Indian steel industry—a key potential beneficiary of the de-risking strategy

According to the World Steel Association, China's steel exports reached 133.6 million tonne in 2025. Other Asian countries accounted for ~46% of China's total steel exports in volume terms, followed by the Middle East and Africa (accounting for 12-14% each), highlighting the growing demand for Chinese steel in these regions.



Source: World Steel Association, Crisil Intelligence, industry

India's manufacturing sector is well positioned to benefit from the strategic shift by multinational companies to diversify their manufacturing bases beyond China. The manufacturing industry in steel and related products is expected to be a key beneficiary, supported by favourable supply and demand-side business environment, government policy initiatives and other factors as detailed below:

Government initiatives and policy support

- a) The government introduced the Production-Linked Incentive (PLI) scheme under which various incentives are provided to promote the production of specialty steel and support key end-use industries such as electronics and automobiles. Under the scheme, an incentive outlay of Rs 1.97 trillion (equivalent to over \$26 billion) has been allocated across 14 key sectors to enhance the country's manufacturing capabilities and boost exports. The scheme is expected to benefit several domestic sectors while also increasing local demand for steel, particularly stainless steel. For example, automobile companies are increasingly focusing on vehicle weight reduction by substituting conventional materials with advanced grades of steel, including stainless steel. As a result, demand for stainless steel is expected to increase, benefiting the domestic steel industry
- b) Further, in 2017, the government introduced the National Steel Policy (NSP) with an aim to increase India's steel production to 300 million tonne by 2030 from around 215 million tonne in fiscal 2026. To achieve this target, the government is expected to provide incentives to foreign steel manufacturers to establish production facilities in India.

In addition, The Government of Maharashtra's Package Scheme of Incentives (PSI), 2019 supports industrial growth by encouraging new investments, expansion and diversification across the state. The scheme classifies regions into categories such as Group A, B, C, D, D+, No Industry Districts, Aspirational Districts and Naxalism Affected Areas, with higher incentives offered in less-developed regions to promote balanced industrialisation.

For the stainless steel industry, PSI-2019 is particularly relevant as the sector is highly capital- and power-intensive, requiring significant investment in land, plant and machinery, rolling and processing facilities, utilities, quality systems and technology upgrades. The scheme helps reduce both upfront and operating costs through incentives such as Industrial Promotion Subsidy, stamp duty exemption, electricity duty exemption, interest subsidy and power tariff subsidy. Eligible MSMEs can receive incentives linked to 30% to 100% of fixed capital investment, depending on the project location, while Large Scale and Special LSI units can also access substantial incentive support, including up to 100% of eligible fixed capital investment in priority regions. The Industrial Promotion Subsidy, linked to SGST on eligible sales within Maharashtra, improves cash flows and enhances project viability for stainless steel manufacturers.

PSI-2019 also supports existing stainless steel units undertaking capacity expansion, product diversification or downstream value-added manufacturing, with qualifying expansion projects eligible for incentives equivalent to 80% of those available to new units. This encourages investment in advanced processing, finishing and higher-value stainless steel products.

- c) **Growing export opportunities:** The Indian government has been implementing various policies, including the PLI scheme, Make-in-India scheme, Free Trade Agreements, Trade Infrastructure for Export Scheme, Market Access Initiative (MAI) Scheme, schemes for improvement in ease of doing business in the country, as well as FDI reforms to strengthen the country's manufacturing capabilities and boost export of steel and value-added products. For example, as of September 2025, the participating companies in the first two rounds of PLI for speciality steel (PLI 1 and 1.1) had invested Rs 22,973 crore and generated employment for 13,284 people. In addition, under the MAI, which is an export promotion scheme envisaged to act as a catalyst to promote India's export on a sustained basis, a yearly budget of ~Rs 2 billion has been earmarked and is expected to increase further in the coming years

Furthermore, efforts by several countries to reduce their dependence on Chinese steel is creating opportunities for Indian steel manufacturers to cater to their requirements. Moreover, the Indian stainless steel industry is focussing on sustainable and environmentally friendly products, which are expected to drive export demand in the coming years

- d) **Growing demand from key industries:** Sectors such as building and construction, consumer durables, infrastructure and automobiles are major consumers of steel. As global automobile companies increasingly diversify their production bases beyond China, demand for steel from alternative manufacturing destinations is expected to rise. As the world's second-largest steel producer after China, India is well positioned to benefit from this shift.

In its efforts to become an attractive business destination for global companies, India has been investing heavily in infrastructure development. This way, the domestic steel industry will benefit from the ongoing infrastructure development in the country. Similarly, the stainless steel industry is expected to witness significant expansion, supported by demand growth and favourable material substitution trends towards stainless steel in several end-use industries

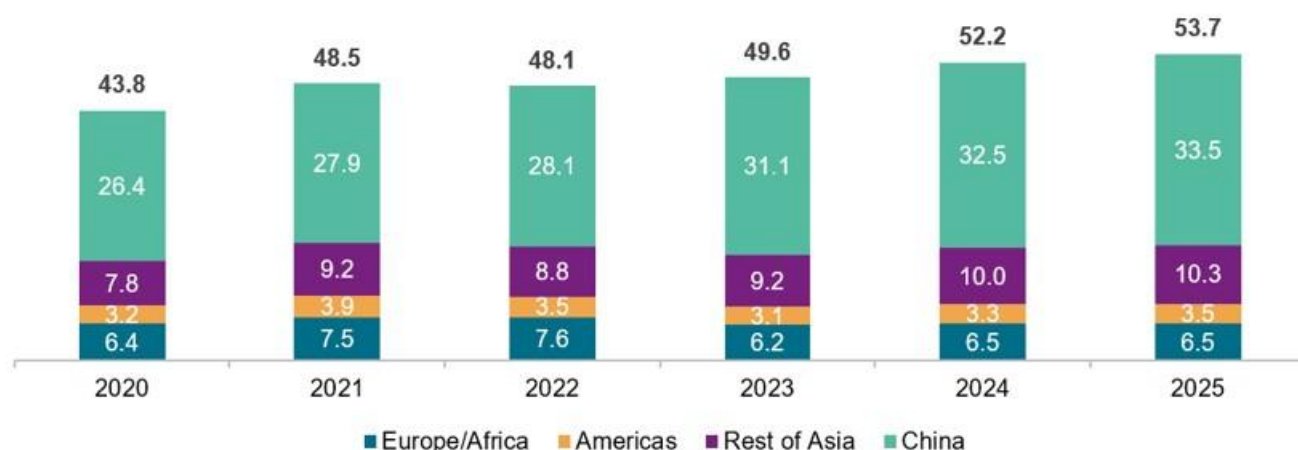
- e) **Raw material availability:** India possesses substantial reserves of iron ore and coal, the two key raw materials used in steel production. According to the Indian Bureau of Mines, the country's total resources of haematite (Fe_2O_3) and magnetite (Fe_3O_4) iron ore are over 35.29 billion tonne, making India one of the world's leading producers of iron ore. In addition, the Ministry of Coal estimates that India's coal reserves stood at 400.72 billion tonne in as on April 2025. The abundant availability of these resources provides a secure and reliable raw material base, making India an attractive destination for steel manufacturers seeking to diversify beyond China.
- f) **Existing expertise in India:** India, is the second-largest producer of crude steel in the world (with a production volume of 169.23 million tonne in fiscal 2026, as reported by the Joint Plant Committee), making it a natural choice for companies looking to diversify their supply chains away from China. India is home to key integrated steel producers such as Steel Authority of India, JSW Limited, Tata Steel Limited, which provides it a strong competitive edge in skilled workforce and technology compared with other countries.

Global stainless steel industry overview

Demand

Global demand for stainless steel increased to 53.7 million tonne in 2025 from 43.8 million tonne in 2020, clocking a 4.2% CAGR during the period, supported by sustained growth across key end-use industries.

Global stainless steel melt demand in million tonne (region-wise split)



Particulars	Europe and Africa	Americas	Rest of Asia	China
CAGR (%) 2020-2025	0.3%	1.5%	5.8%	4.8%
Share in global demand (2020)	15%	7%	18%	60%
Share in global demand (2025)	12%	6%	19%	62%

P – projected

Source: Crisil Intelligence, worldstainless.org

China has consistently been the largest consumer of stainless steel, accounting for 57-63% of the global consumption over the past 4-5 years. Its share in the global stainless-steel demand increased ~2 percentage points between 2020 and 2025, driven by demand growth at a CAGR of ~4.8% during the period. However, China's share of global demand declined between 2020 and 2022 due to pandemic-linked lockdowns, which disrupted supply chains and led to temporary shutdowns across several manufacturing industries. These disruptions resulted in higher raw material prices and procurement delays. During this period, demand from the rest of Asia, Europe and Africa increased. With the resumption of economic activity in 2023, China logged a strong recovery in stainless-steel demand and regained its leadership position.

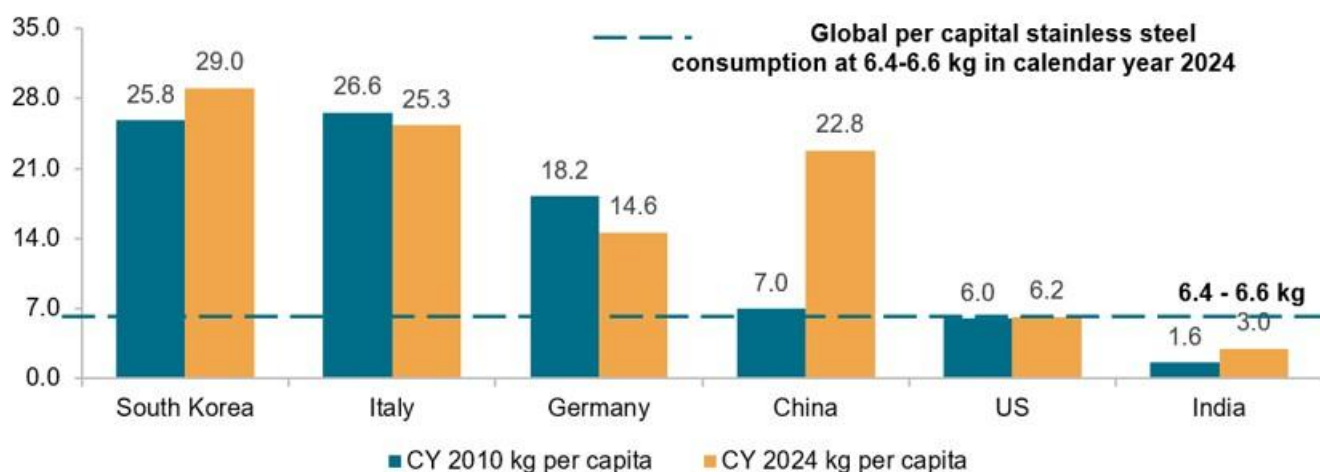
In contrast, the Americas and much of Europe witnessed a decline in global share of stainless demand between 2020 and 2025. The share of Americas and Europe fell from 7% and 15%, respectively, in 2020, to 6% and 12%, respectively, in 2025. This decline was owing to a slowdown in key end-use industries such as automobile and building and construction.

Growth in these regions is expected to be supported by rising demand from industrial, infrastructure, consumer durables and automotive applications. In addition, the gradual substitution of conventional steel with stainless steel across various end-use applications is expected to further support demand growth.

Particularly, the focus of these regions on developing renewable energy capacities in the form of wind farms and solar parks, is expected to be the key driver for sustainable and corrosion-resistant stainless steel demand in storage systems and other related equipment. Furthermore, in a bid to reduce weights of vehicles (particularly electric vehicles), automobile companies are expected to accelerate the substitution of conventional steel with stainless steel. Apart from these factors, the demand for stainless steel in the US will also be driven by an expected increase in investments in the aerospace and defence segments. Similarly, demand for stainless steel products in Canada will also be supported by a booming construction industry as the country makes strides towards urbanisation and green building practices. Initiatives such as 'smart cities' in Europe are expected to drive construction- and infrastructure-related renovation activities in the region, thereby generating additional demand for stainless steel.

Despite expectations of flat or declining growth in stainless steel demand in developed economies, global stainless steel demand is expected to grow at 3-4% CAGR between 2025 and 2030 to 62-65 million tonne. Much of the push to growth is likely to emanate from Asian countries, particularly India and China, where per capita disposable income and focus on infrastructure development and manufacturing are increasing.

Per capita stainless steel consumption (kg)



Note: Kg per capita stainless steel consumption as a metric represents the average amount of stainless steel used per person in a given country
Source: Crisil Intelligence, industry, worldstainless.org,

Global per capita stainless steel consumption was 6.4-6.6 kg in 2024. Over 2010 to 2024, per capita consumption in China and India rose 225% and 87.5%, touching 22.8 kg and 3.0 kg, respectively. On the other hand, consumption in Germany and Italy declined a tad—to 14.6 kg in 2024 from 18.2 kg in 2010 in Germany and to 25.3 kg from 26.6 kg in Italy.

India's and China's performance can be attributed to growing industrialisation and fast-paced infrastructure development. While the growth is more profound in China, India also shows strong potential.

South Korea's per capital consumption rose 12.4% between 2010 and 2024, primarily on the account of its focus on manufacturing of high-tech stainless-steel products. Consumption declined 10% in Japan and remained rangebound in the US, increasing 3.3% during the past 14-year period, owing to economic slowdown and increasing interest rates.

The declining trend in developed economies can be attributed to a shift in their strategic focus from being manufacturing-based economies to being service-based economies. Developing economies such as China and India have been focusing on turning into global manufacturing hubs, which is driving their stainless-steel demand.

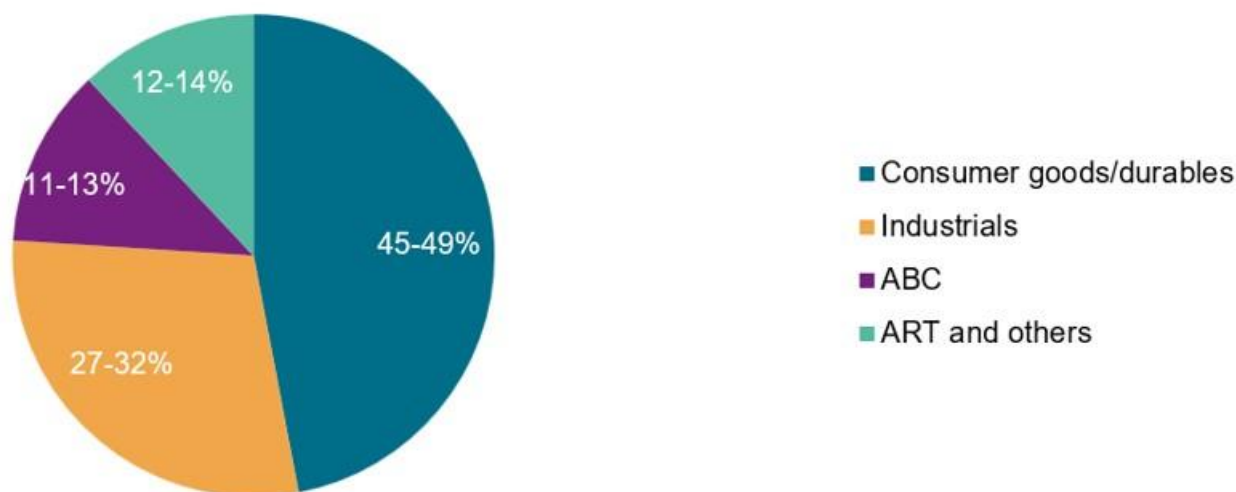
The Indian stainless steel industry is on the cusp of significant growth, driven by the country's relatively low per capita consumption of stainless steel. This is substantially below the global average of 6.4-6.6 kg and trails South Korea per capita consumption of 29.0 kg.

The considerable gap between India's current consumption levels (despite its status as one of the world's fastest-growing major economies) and those of developed nations presents a substantial growth opportunity for the industry, underscoring its immense potential for expansion.

According to predictions by the Indian Stainless Steel Development Association (ISSDA), per capita consumption is expected to rise to 4.5-5.5 kg by fiscal 2030, driven by increasing industrialisation, infrastructure development and manufacturing focus. As India continues to emerge as a global manufacturing hub, the demand for stainless steel is anticipated to surge, driven by its widespread applications in construction, automotive and consumer durables.

With a notable 87.5% growth rate in per capita consumption between 2010 and 2024, India is poised to become a significant player in the global stainless-steel market, offering attractive opportunities for investment, employment and economic growth. The industry's growth prospects are further bolstered by the government's initiatives to promote manufacturing and infrastructure development, setting the stage for a significant increase in stainless steel demand in coming years.

Stainless steel end-use split by sector in CY 2025 (% share)



Source: Crisil Intelligence, Industry, worldstainless.org

ABC: Architecture, building and construction; ART: Automobile, railways, and transport

Note: ART includes motor vehicles and parts and other transport, ABC includes the construction industry, consumer durables includes electrical machinery as well as metal products and Industrials include mechanical engineering

Consumer goods/durables: This sector is a major end user of stainless steel, accounting for the largest share of global demand (45-49%). Stainless steel is consumed in the manufacture of consumer goods/durables, including kitchen essentials and cabinets of consumer durables such as refrigerators and washing machines. The sector will grow on account of urbanisation, rising disposable income and affordability among consumers, primarily in developing countries.

Industrials: Industrial applications account for 27-32% of the global stainless-steel demand, driven by its diverse applications in machinery and equipment. Stainless steel's strength, durability and resistance to corrosion and high temperatures make it essential for manufacturing industrial machinery, tools and equipment. It is used to produce components such as pumps, valves, seamless pipes and tubes, flanges, bearings and gears, which require reliability and longevity. Additionally, stainless steels hygienic properties make it indispensable in food processing, pharmaceuticals and medical device manufacturing.

Architecture, building and construction (ABC): This sector accounts for 11-13% of global stainless-steel demand. Fast-growing developing economies such as China, India and Indonesia are focusing strongly on infrastructure development. Further, developed economies such as Japan, Australia and Korea also allocate a significant portion of their annual budgets to the infrastructure segment. The rising infrastructure expenditure will increase consumption of stainless steel, which is a major commodity deployed in the infrastructural segments of seaports, airports, railway bridges, etc.

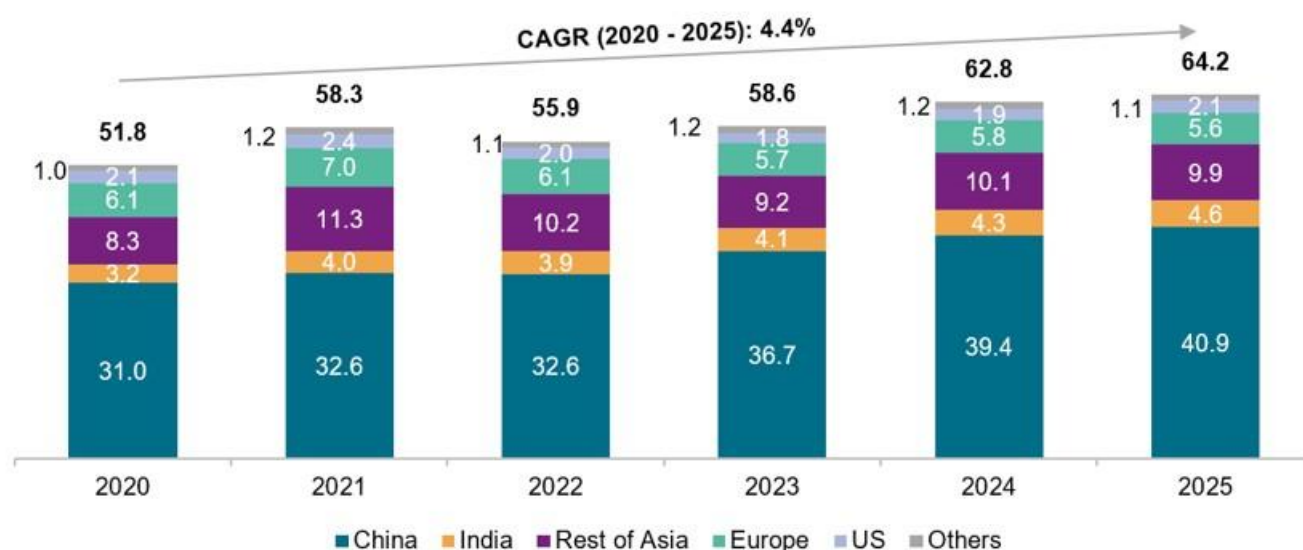
The building and construction sector across countries is also expected to boost stainless steel demand on account of its usage in roofing, furniture, etc. Owing to the lack of required infrastructure, developing countries are expected to invest more than the developed ones in the infrastructure, building and construction sectors, and will thus lead demand for stainless steel from these sectors.

Automobile, railways and transport (ART): Motor vehicles and other transports drive 12-14% of global end-use demand. Stainless steel is used in manufacturing automobile parts such as gaskets, screws, windscreen components, springs and seatbelt components. Further, with an increased focus on reducing automobile weight, stainless steel, which has a high strength-to-weight ratio, will be used extensively in future automobile variants. Aerospace relies on stainless steel for fasteners, landing gears and engine components while the railway sector uses it for railway coaches and structural components. As emerging economies grow their transport industries, the consumption of stainless steel in this sector will continue to rise.

Supply

Global stainless-steel melt production increased at 4.4% CAGR to 64.2 million tonne in 2025 from 51.8 million tonne in 2020. During this period, stainless steel production volume declined ~4% on-year in 2022 owing to supply-chain related disruptions and significant increase in energy costs led by geopolitical issues.

Global stainless steel melt production by region (million tonne)



Particulars	China	India	Rest of Asia*	Europe	US	Others*
CAGR (%) 2020- 2025	5.7%	7.9%	3.5%	-1.6%	-0.4%	1.5%
Share in global production (2020)	60%	6%	16%	12%	4%	2%
Share in global production (2025)	64%	7%	15%	9%	3%	2%

Source: Crisil Intelligence, worldstainless.org

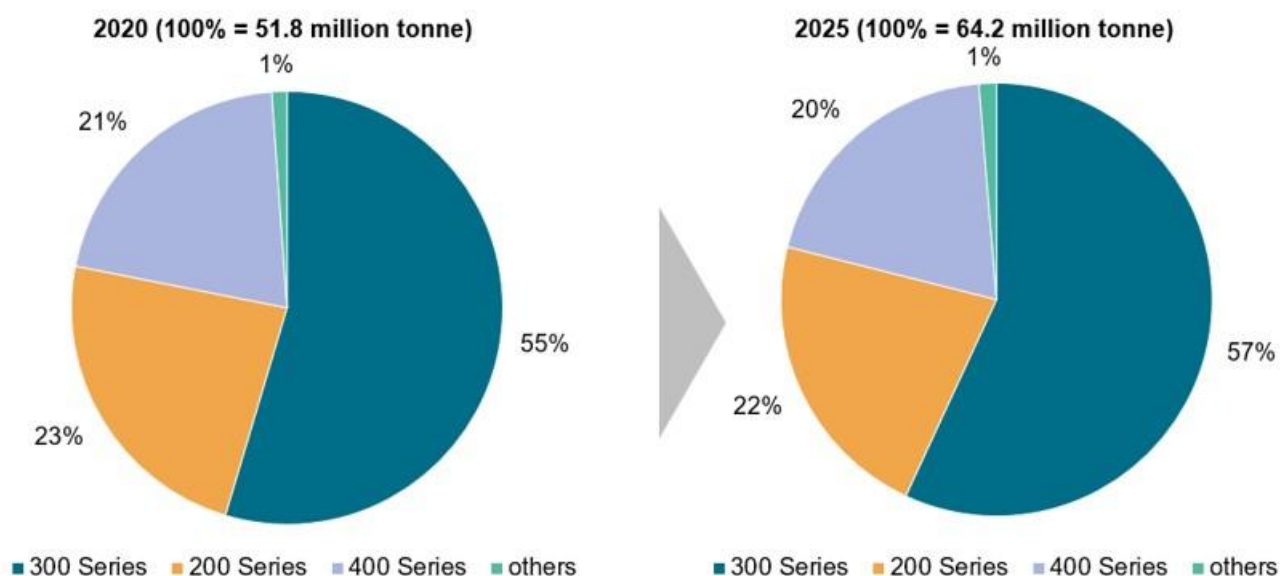
Note: * Others includes Brazil, Russia, South Africa, and United Kingdom. Rest of Asia includes Indonesia, Japan, South Korea and Taiwan

In 2021, global stainless-steel production climbed 12.7% on-year, primarily led by China, where production surged 5.1% on-year. This strong increase was owing to the resolution of supply chain issues, the lifting of its Covid-19 containment measures, expanding industrial base and competitive production capabilities; China increased its production share to 64% in the global stainless steel production volume mix in 2025, up from its 60% share in 2020.

India is the third largest producer of stainless steel at 4.6 million tonne in CY 2025. The share of Indian production in the global volume mix has remained rangebound over the past 4-5 years and sits at ~7% as of 2025. India's consistent share is on the account of the country's consistent reliance on meeting a section of domestic requirement through imports, despite an increase in domestic demand for stainless steel.

The share of the US remained rangebound at 4% in 2020 and 3% in 2025, domestic production declining at ~0.4% CAGR over the period. The decline in the production volume was on the account of higher production costs and the impact of trade-related policies. Similarly, Europe's share declined from 12% in 2020 to 9% in 2025 at 1.6% CAGR, primarily due to stringent environmental regulations and increased labour costs. For the rest of Asia (i.e. excluding China and India), the share in global stainless-steel production declined to 16% from 15% over 2020 to 2025.

Stainless steel melt shop production by grade (% share)



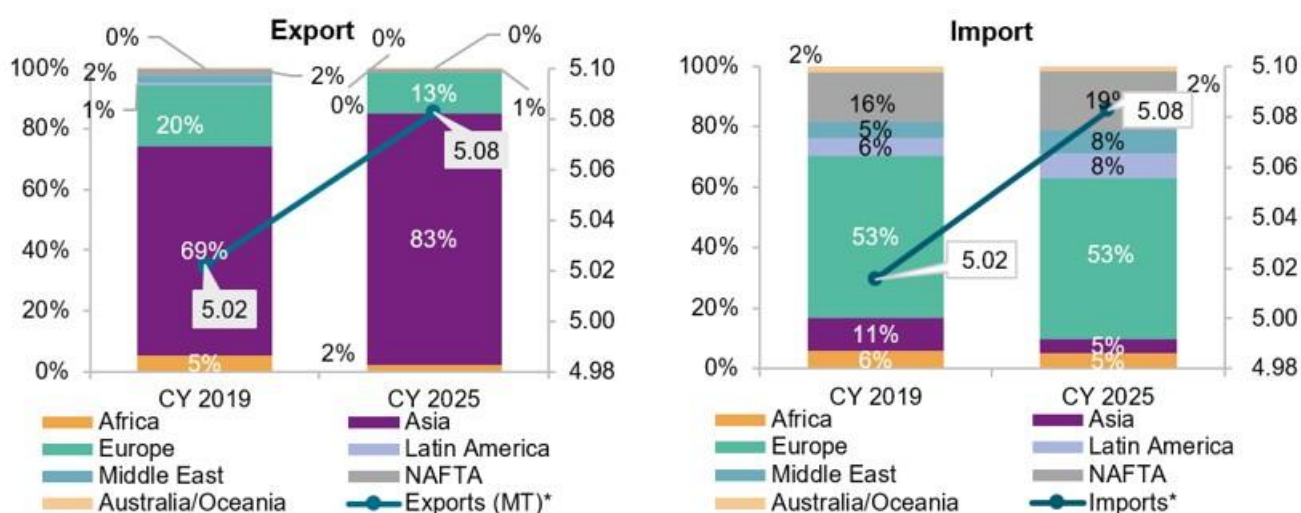
Source: Crisil Intelligence, worldstainless.org 300 series: Chromium-nickel (CrNi) grade; 200 series: Chromium-manganese (CrMn) grade; 400 series: Chromium (Cr) grade

The 300 series (CrNi) grade of stainless steel has dominated the market over the past 4-5 years, with its share in stainless steel melt production increasing to ~57% in calendar year 2025 from ~55% in 2020. The steady growth indicates robust demand for this grade, which provides superior corrosion resistance and mechanical properties to finished products. The applications of 300 series grade are primarily in construction, automotive and heavy machinery.

In contrast, the market shares of the 200 (CrMn) and 400 series (Cr) grades have declined to 22% from 23% and to 20% from 21%, respectively, over the period. This decline is primarily on account of the increased focus of end-use industries towards higher quality finished products. As a result, the end-use industries that consume stainless steel for certain high-performance applications have been preferring 300 series grade over other grades.

Trade flow

Stainless steel trade trend: Calendar years 2019 and 2025 (% share, volume in million tonne)



Source: Crisil Intelligence, worldstainless.org

NAFTA: North American Free Trade Agreement regions

*Note: The export and import figures for these regions do not include any trade within the same region

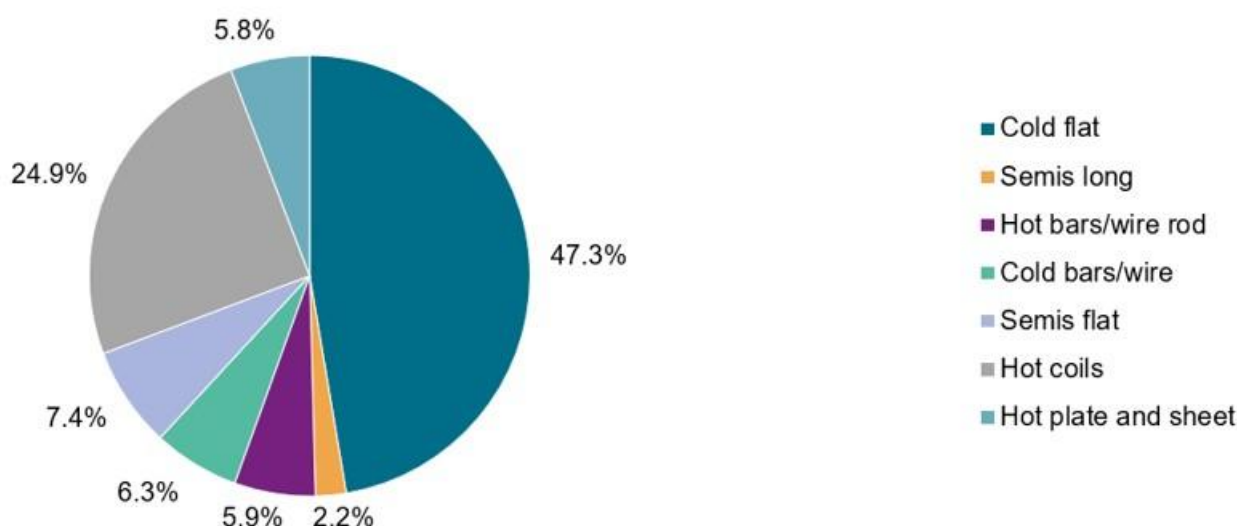
With most stainless steel exports for 2019 and 2025 from Asia, especially China, India, Korea and Indonesia, the region's share in global stainless steel exports increased from 69% in 2019 to 83% in 2025. This growth in Asia's share is on the account of increased production capacities, capacity utilisation rates, production of stainless steel at lower costs due to low labour- and real estate-related expenses and resulting economies of scale. Further, with key global consumers diversifying their supply chain, India's share in global stainless steel exports is expected to grow at a high pace amid the changing supply preferences globally. This will potentially reduce China's share in overall global exports of stainless steel.

Asia's share in global stainless-steel imports declined from 11% in 2019 to 5% in 2025 primarily due to higher domestic production capacity supported by higher focus on self-sufficiency.

Further, the low-cost stainless steel produced in Asian countries has resulted in its increased supply to Europe, Africa and NAFTA, where production volumes have decreased over time.

For instance, in the US (a NAFTA country), stainless steel production dipped from 2.6 million tonne in 2019 to 2.1 million tonne in 2025. Demand for the same remained rangebound due to sustained infrastructural and industrial development activities. Hence, the gap between demand and local supply widened, which opened an opportunity for stainless-steel exports from Asian countries to the US. Further, the constant availability of low-cost stainless steel from Asian countries proved highly competitive (in terms of prices) for locally produced stainless steel in the US, which has not allowed its domestic stainless steel industry to grow its production levels. This led to an increase in the NAFTA region's share in global stainless-steel imports from 16% in 2019 to 20% in 2025.

Global stainless-steel trade by product (% share) (2025)



Source: Crisil Intelligence, worldstainless.org

Long stainless-steel products include semis long, hot bars/wire rod, cold bar/wire; flat stainless steel products include cold flat, semis flat, hot coils, hot plates and sheet

Cold flat products led the global trade flow volume in 2024 with a 47.3% share. Stainless steel hot coils followed, with a share of 24.9%.

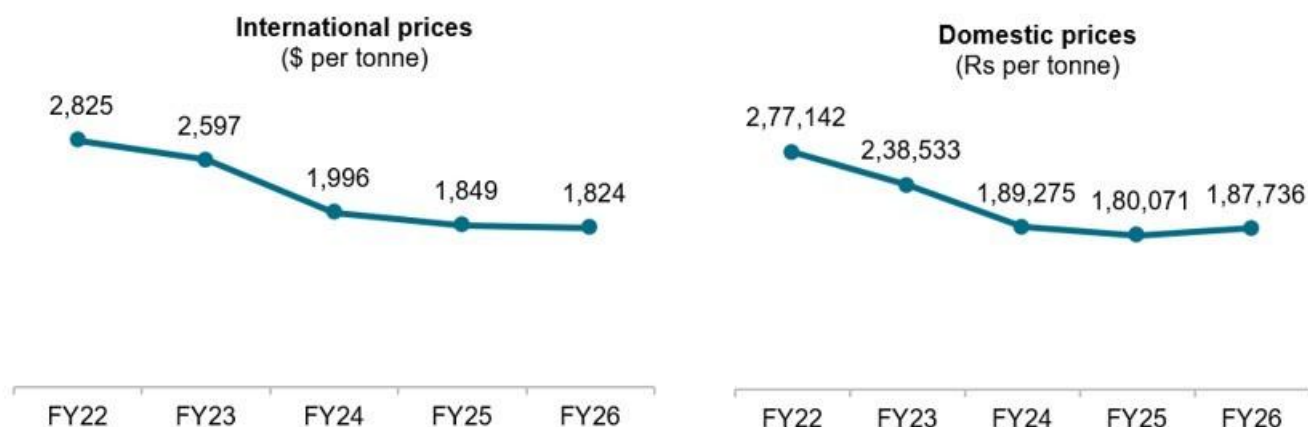
These two product forms are majorly imported around the world because of their versatility, flexibility and high demand for flat steel across architecture, building and construction, consumer goods/durables and automobiles. Further, the coil form is relatively compact, easy to transport, store and process in large quantities for downstream applications.

Going forward, the share of flat steel is expected to remain healthy due to sustained growth in demand from end-use and new-age industries. Replacement of conventional steel with stainless steel (in industries such as automobile and energy) will also drive demand for stainless steel, especially in the flat form, across the globe.

Stainless steel price trend

Global prices and domestic prices (fiscals 2022 to 2026)

The following charts describe the movement of prices of hot-rolled stainless steel of grade 304 over the past five fiscals. For drawing a comparison between international and domestic prices of the commodity, the prices correspond to the average of monthly prices between April and March of the respective fiscal in both scenarios. For instance, the price against fiscal 2022 in the charts below represents the average of prices from April 2021 to March 2022 and so on.



On - year change	FY23	FY24	FY25	FY26
International prices	-8%	-23%	-7%	-1%
Domestic prices	-14%	-21%	-5%	4%

Source: Bloomberg, Metal bulletins, Crisil Intelligence, Industry

Both international and domestic prices followed a similar growth trend over the past five fiscals.

In fiscal 2022, the Indian steel industry recovered from supply-side issues and started production at near-optimal utilisation levels, lowering the dependence on steel imports. Though domestic stainless-steel prices increased on-year in fiscal 2022, their magnitude was lower than the on-year price increase in international prices in the fiscal.

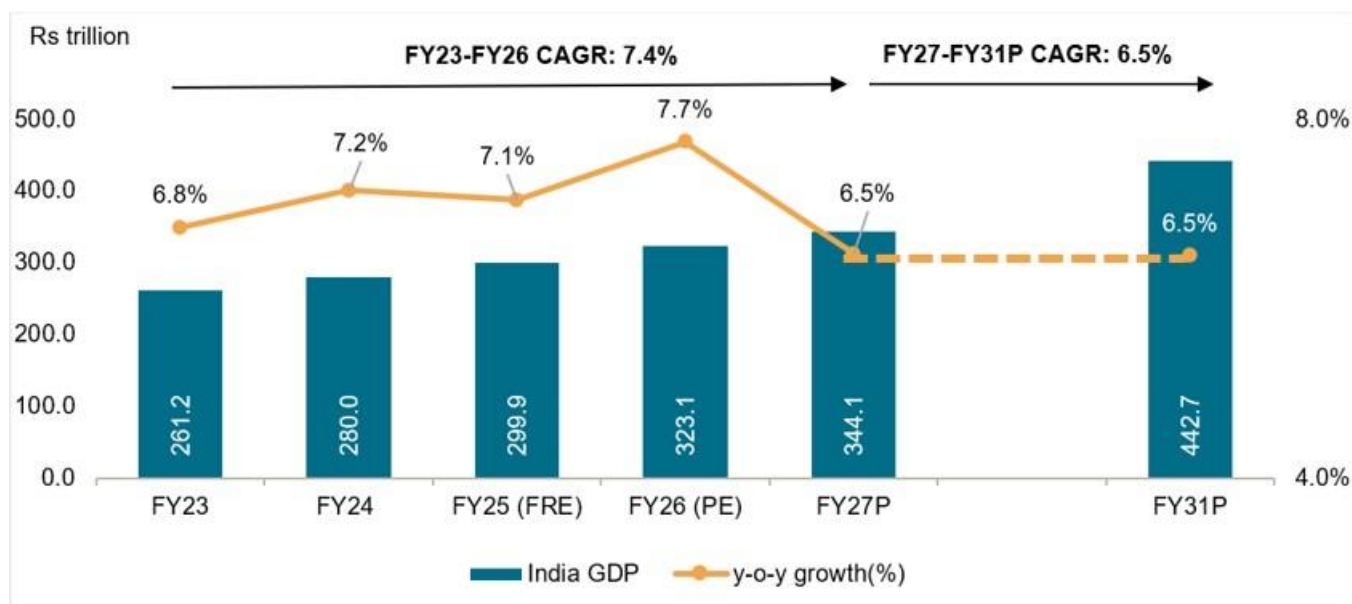
The prices, however, cooled in the next two fiscals due to resolution of supply-side issues, fall in demand in key countries of Europe and the Americas and decline in the prices of key raw materials used in steel production. A major reason for the on-year dip in stainless steel prices in fiscal 2024 domestically and internationally (21% and 23%, respectively) was the 24% on-year decline in the average London Metal Exchange (LME) prices of nickel, a key raw material. The nickel prices, fell from an average of ~\$25,600 per tonne in fiscal 2023 to ~\$19,500 per tonne in fiscal 2024, lead to a decline in stainless steel prices as well.

India's macroeconomic overview

GDP trend and composition by sectors

India's GDP grew at 7.4% CAGR between fiscals 2023 and 2026 to Rs 322.6 trillion, The post-pandemic period turned out to be positive, thanks largely to strong pent-up demand across sectors, primarily manufacturing and construction.

Real GDP trend (at constant 2022-23 prices)



Note: A new national accounts series has been released with 2022-23 as the base year, superseding the 2011-12 series, with figures available fiscal 2023 onwards

For FRE - First Revised Estimates, PE - Provisional estimates, P - Projected, FY - Fiscal year

Source: National Statistics Office (NSO), IMF's World Economic Outlook report of April 2026, Crisil Intelligence

India's real GDP is projected to grow 6.5% on-year this fiscal compared with 7.7% in the previous fiscal. Growth increased to 7.7% in fiscal 2026 driven by rise in demand. Major contributors to GDP such as construction, manufacturing, services, trade and hotels, and financial services and real estate are also likely to grow at a slower pace.

On-year demand-side real GDP growth (%)

At constant 2022-23 prices	FY24	FY25 (FRE)	FY26 (PE)
Private consumption	5.8%	5.8%	7.7%
Government consumption	0.6%	6.5%	5.5%
Gross fixed capital formation	7.3%	6.4%	8.2%
Exports	0.7%	6.6%	6.3%
Imports	-1.0%	5.3%	5.6%

Note: A new national accounts series has been released with 2022-23 as the base year, superseding the 2011-12 series, with figures available FY23 onwards

Source: Crisil Intelligence, CSO

FRE - First Revised Estimates, PE - Provisional Estimates; FY - Fiscal year

India's economic growth in fiscal 2026 was largely driven by domestic demand. Government initiatives, such as Make in India and Atmanirbhar Bharat have supported private sector investments in both traditional and new-age sectors.

Investment growth has strengthened with an increase in government capital expenditure (capex) and private investments. Gross fixed capital formation (GFCF) increased 8.2% on-year in fiscal 2026 from 6.4% in the previous fiscal. Consumption received a boost with government consumption expenditure increased 5.5% on-year and private consumption expenditure expected to have risen 7.7% from 5.8% in the previous fiscal.

On-year supply-side gross value added by economic activity

At constant 2022-23 prices	FY24	FY25 (FRE)	FY26 (PE)
Agriculture and allied	2.6%	4.2%	3.0%
Industry*	6.8%	6.8%	3.3%
Manufacturing	12.7%	9.3%	10.7%
Construction	9.9%	7.3%	7.4%
Services^	7.0%	7.9%	9.3%

FRE - First Revised Estimates, PE - Provisional Estimates

* Industry includes mining and quarrying, electricity, gas, water supply and other utilities

^ Services related to trade, hotels, transport, communication, broadcasting, finance, real estate, public administration, defence and professional and others

Note: A new national accounts series has been released with 2022-23 as the base year, superseding the 2011-12 series, with figures available fiscal 2023 onwards

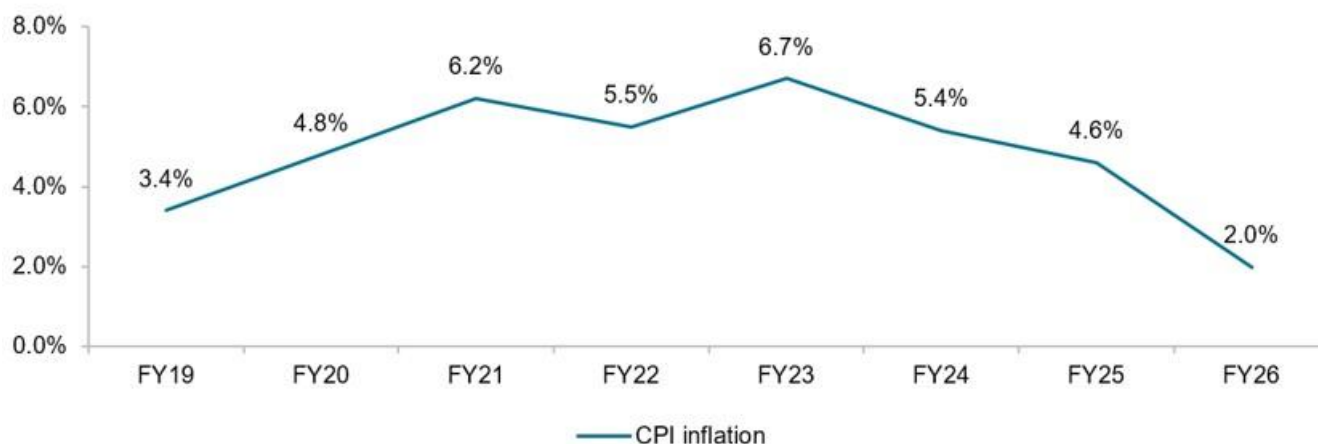
Source: Crisil Intelligence, CSO

On the supply side, GDP grew, driven by strong expansion in the construction, manufacturing and services sectors, which benefitted from robust private capital investments.

Performance of key macroeconomic indicators

Retail inflation

Inflation based on the Consumer Price Index (CPI) averaged 5.50% between fiscals 2020 and 2022 but increased to 6.70% in fiscal 2023 due to surging food prices. It moderated to 5.40% in fiscal 2024, despite food inflation being over 8% in March 2024. CPI-based inflation moderated to 4.60% in fiscal 2025, close to the RBI's medium-term target rate of 4.00%, owing to an expected dip in food inflation aided by a favourable monsoon and high base effect. In fiscal 2026, CPI inflation moderated sharply to 2.1% marking a significant decline from the previous year due to easing food prices and stable core inflation.



Source: National Statistical Office (NSO), Ministry of Industry and Commerce (MoCL), Crisil Intelligence

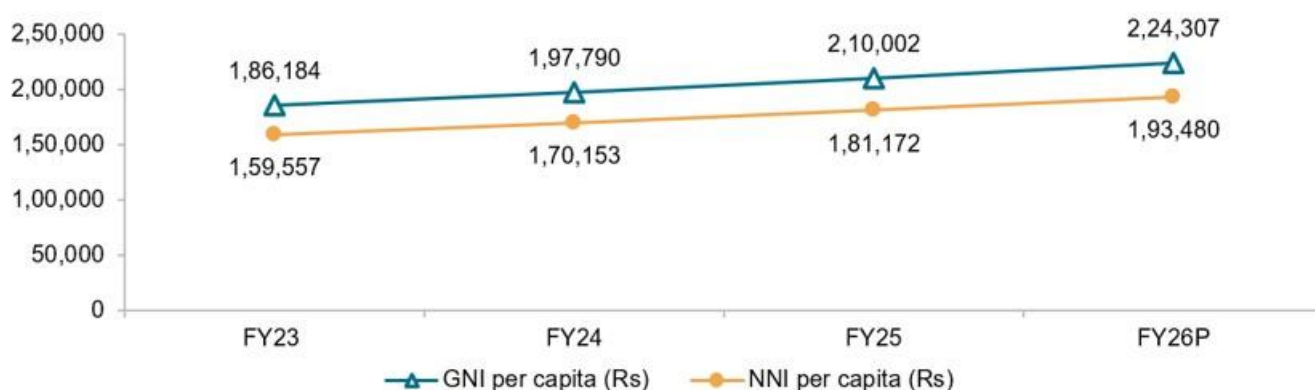
IIP growth trend

The Index of Industrial Production (IIP) averaged 3.7% between fiscals 2019 and 2023 before surging to 6.0% in fiscal 2024, driven by a strong pick-up in the manufacturing of electrical equipment and basic metals. Further, an uptick in the consumer durables sector aided the growth. In fiscal 2025, IIP growth dipped to 4.1% owing to a slower on-year rise in the manufacturing sector's gross value added and remained stable in fiscal 2026.



Source: NSO, MoCL, Crisil Intelligence

Per capita income growth trend (at constant 2022-23 prices)



P – provisional estimates

Note: A new national accounts series has been released with 2022-23 as the base year, superseding the 2011-12 series, with figures available FY23 onwards

Source: NSO, MoCL, Ministry of Statistics and Programme Implementation, Crisil Intelligence

The growth trend in India's gross and net national income (GNI/NNI) per capita has been upward. GNI per capita increased 6.2%, 6.2% and 6.8% on-year in fiscals 2024, 2025 and 2026, respectively, reflecting economic stabilisation and a positive outlook. GNI per capita clocked a steady CAGR of 6.4% while NNI grew at a CAGR of 6.6% between fiscals 2023 and 2026, underscoring the country's economic resilience and potential for sustained development.

GDP growth and the rise in steel demand

Given the country's huge population and low per capita steel consumption, the steel industry has the potential to become a key economic growth driver. While fiscal 2020 saw a slowdown in major steel consuming sectors (automobile, construction and infrastructure), pandemic-led lockdowns in fiscal 2021 kept the ratio of steel demand increase to GDP growth under 1.

As the economy started reopening in fiscal 2022, the ratio improved to 1.19. In fiscal 2023, it grew to 1.75, driven by recovery in economic activity and strong pent-up demand from key steel consuming sectors. In fiscal 2024 The multiplier rose to 1.9 before falling to 1.64 in fiscal 2025 and 1.03 in fiscal 2026, on account of higher base effect and normalisation in end use sectors.

Finished steel demand vs GDP growth



Note:

1. Figures in boxes represent multiplier of steel demand to GDP growth

2. GDP growth rates for FY20-23 are taken as per 2011-12 base year at constant prices and FY24-26 as per base year 2022-23 at constant prices

Source: Crisil Intelligence, Industry

Macroeconomic factors impacting the steel industry

Since the steel industry accounts for a significant share in the domestic manufacturing sector, its performance is influenced by macroeconomic factors, such as GDP growth, inflation, exchange rates and GFCF. The impact of the factors is analysed below:

GDP growth: Growth in the steel industry is closely linked to GDP. As the economy expands, the demand for steel from construction, infrastructure and other manufacturing sectors also increases. Having expanded 11.5% and 13.4% in fiscals 2022 and 2023, respectively, steel demand grew 11.6% on-year in fiscal 2025, backed by government infrastructure spending, strong demand from the automotive and consumer goods sectors. The growth momentum moderated in fiscal 2026, with steel demand increasing by 7.9%, reflecting a high base effect and some normalisation in end-user sector demand.

Inflation: Rising inflation pushes up input costs associated with raw material, energy and transportation, which can impact the profitability of steel manufacturers. Additionally, it can lead to increased interest rates, which hike borrowing costs for businesses and consumers, thereby affecting demand for steel products.

Exchange rates: The exchange rate of the rupee against other major currencies impacts the industry. A stronger rupee can lead to a decrease in the cost of imported raw material, which can reduce the cost of production for steel manufacturers and vice versa.

GFCF: It measures investment in fixed assets, such as machinery, buildings and infrastructure. In fiscal 2026, GFCF surged to Rs 104.35 trillion from Rs 84.53 trillion in fiscal 2023⁶. Between fiscals 2023 and 2026, the Indian steel sector saw significant growth in production, driven by investments in capacity expansion, modernisation and technology upgradation.

Key government schemes for end-use industries

NSP 2017

The NSP, approved in May 2017 by the Union Cabinet, seeks to boost domestic steel consumption, ensure high-quality steel production and create a technologically advanced and globally competitive steel industry.

Is the policy aims to:

- Increase steel consumption across the infrastructure, automotive and housing sectors, potentially raising per capita steel consumption to 158 kg by fiscal 2030 from ~65 kg in fiscal 2017
- Achieve 300 million tonne of steelmaking capacity by 2030 through additional investments of Rs 10 trillion
- To produce steel domestically for high-end applications, such as electrical steel (cold-rolled grain-oriented), special steel and alloys for power equipment, aerospace, defence and nuclear applications
- To eliminate reliance on steel imports and increase exports to ~24 million tonne by 2030

Historical trend and the vision under NSP

Parameter (million tonne)	NSP 2005	NSP 2017	FY25	FY26
	FY20	FY30		
	(Target)	(Target)		
Crude steel capacity		300	200.33	215
Crude steel production	110	255	152.18	169.23
Finished steel demand	90	230	152.13	164.19
Finished steel import	6	0	9.55	6.53
Finished steel export	26	24	4.86	4.60

Source: Crisil Intelligence, JPC report, NSP 2005, NSP 2017

Steel Quality Control Order

The steel quality control order (QCO) framework is designed to enhance the quality and reliability of domestic and imported steel products. The QCOs mandate all steel and steel products specified must meet the Bureau of Indian Standards (BIS) benchmarks.

All manufacturers, domestic and foreign, must obtain valid BIS licences before commencing regular production or import of the steel products covered by the orders. This improves infrastructure quality through standardised materials and curbs cheap

⁶ GFCF numbers are based on 2022-23 base year at constant prices

imports that undermine domestic producers across the steel value chain. Currently, 151 Indian standards have been notified under the QCOs, covering carbon steel, alloy steel and stainless-steel products.

Evolution of quality standards

Compulsory licensing and quality control measures for the steel industry were introduced began in 2007 by the Directorate General of Foreign Trade. The Ministry of Steel plans to bring all steel grades consumed in the country under strict quality control norms, aiming to add 1,000 grades under the QCOs in addition to the 1,376 currently covered. This approach aims to prevent the import of poor-quality steel while ensuring domestic products meet international standards, creating a level playing field for Indian manufacturers.

Stainless steel-specific quality control measures

In fiscal 2021, the government took action to curb imports of sub-standard stainless steel by notifying QCOs on various stainless steel flat products, mandating compulsory BIS marking for both domestic production and imports. Recent developments include the introduction of mandatory BIS certification for stainless steel seamless pipes and tubes, effective from August 1, 2025.

The anticipated National Stainless-Steel Policy is expected to be supported by a robust framework comprising QCOs, BIS standards and PLI schemes. The PLI scheme for specialty steel, launched with a budget of Rs 6,322 crore in July 2021, includes precipitation-hardened stainless steel among its target categories.

Domestic demand for stainless steel, which grew 4.4% year-on-year to 4.7 million tonne in fiscal 2026, is expected to offset part of imports while providing opportunities for domestic manufacturers to expand their market share. The comprehensive quality control framework, combined with supportive policies and financial incentives, positions India's stainless-steel industry for sustained growth and enhanced competitiveness in global markets.

PLI scheme

To enhance the country's manufacturing capabilities and exports, an incentive outlay of Rs 1.97 trillion (over \$26 billion) is underway under the PLI schemes for 14 key sectors. The schemes aim to attract domestic and foreign investments in the areas of core competency and apply cutting-edge technology, ensure efficiencies, create economies of scale and boost exports to make India an integral part of the global value chain.

Particulars	Units	Amount
PLI scheme led investment	Rs trillion	2.16
PLI scheme production/sales	Rs trillion	20.41
PLI scheme led exports	Rs trillion	8.3
PLI led employment generation	In million	1.44 (direct and indirect)

Note: All figures in the table are until December 2025

Source: Press Information Bureau (PIB)

Benefits of the PLI scheme

Large-scale electronics manufacturing sector

- Manufacturing of various electronic components, such as batteries, chargers, printed circuit boards, camera modules, passive components and certain mechanics have been localised
- Production of mobile phones surged by over 157% and exports increased 8x since fiscal 2020
- Foreign direct investment in the large-scale electronics manufacturing sector increased ~254% since the inception of the PLI scheme

Pharmaceuticals sector

- As of December 2025, the committed investment of Rs 17.28 billion targeted over the six-year period of the scheme stands substantially exceeded with cumulative investment of Rs 41.92 billion made in both brownfield and greenfield projects
- 726 bulk drugs are being manufactured under the scheme, including 191 which have been manufactured for the first time in the country.

- India commenced localised production of 39 medical devices, such as computed tomography scan, linear accelerator, rotational cobalt machine, C-arm, magnetic resonance imaging (MRI), catheterisation laboratory, ultrasonography, dialysis machine, heart valves and stents

Telecom sector

- Sales of telecom and networking products have increased more than six-fold over the base year fiscal 2020
- India has become almost self-reliant in antennae, gigabit passive optical network) and customer premises equipment
- PLI beneficiary companies achieved a 370% increase in sales of telecom and networking products in fiscal 2024 vis-a-vis base fiscal 2020

Food processing sector

- There has been a significant increase in the sourcing of raw material from India, benefitting domestic farmers and small-scale industries
- Sales of organic products have increased, enhancing the visibility of Indian brands in the global market
- Adoption of advanced technologies such as automated seafood processing equipment has enhanced efficiency, quality and export readiness
- The scheme has also led to sale of millet based products increasing over four times between fiscals 2023 and 2025.

Specialty steel sector

- The Ministry of Steel has targeted generating investment of Rs 295.3 billion, an additional capacity of 25 million tonne for producing specialty steel grades and additional employment to about 17,000 people between fiscals 2024 and 2028 through its PLI programme
- In fiscal 2024, an estimated Rs 160 billion was invested in the steel industry. In fiscal 2025, Rs 10 billion more is expected to have been invested through the PLI scheme

PLI scheme 1.2

The PLI scheme 1.2, introduced in November 2025, focuses on new investments in emerging and advanced steel products, such as super alloys, cold rolled grain oriented steel, stainless steel long and flat products, titanium alloys and coated steels.

The scheme covers 22 product sub-categories under three broad categories: (a) steel grades for strategic sector (including stainless steel rolled products in coil, sheet, plate or long products forms and stainless-steel forged products), (b) commercial grades and (c) coated products. In the PLI 1.2 scheme, super alloys and titanium alloys have been included under the category of steel grades for strategic sector, owing to their key applications in the aerospace and defence industries.

This version of the scheme will operate within the original allocation of Rs 63.22 billion for the steel industry.

PSI 2013 by the Maharashtra government

The PSI 2013 introduced by the government of Maharashtra is a comprehensive framework designed to accelerate industrial development and address regional economic imbalances. It provides fiscal and non-fiscal benefits for a wide variety of industries and supports the capital-intensive nature of stainless-steel production, creating a favourable ecosystem for manufacturers to establish and expand operations.

The scheme's tiered incentive structure offers higher benefits to units in less-developed areas, serving the dual objectives of industrial growth and balanced regional development. The scheme provides a range of incentives for new and existing industrial units, including micro, small, and medium enterprises (MSMEs) and large-scale industries. These incentives comprise industrial promotion subsidy (IPS) on gross state goods and services tax (SGST), power tariff subsidy and stamp duty exemption. The IPS is offered at 100% of gross SGST for MSMEs and 50% for large-scale industries, and 40% of net SGST for special large-scale industries. Additionally, the scheme provides investment promotion subsidy linked to actual eligible fixed capital investment.

The scheme delivers critical capex support through a maximum ceiling of incentives as a percentage of fixed capital investment, ranging from 25-100% with ceiling limits based on unit classification. These subsidies significantly reduce the financial burden during the establishment phase, allowing producers to allocate resources towards technological advancement and operational

efficiency. The power tariff subsidies (Rs0.5-1/unit) directly address one of the industry's most significant operational costs, enhancing competitiveness against imports.

By reducing production costs and enhancing global competitiveness, the scheme can drive revenue and Ebitda growth for stainless-steel manufacturers in the coming years, enabling them to capture a larger share of the domestic and international markets.

Investment scenario in domestic steel manufacturing industry

India's crude steel capacity stood at ~215 million tonnes in fiscal 2026. With the growing demand for steel in the domestic end-use industries, such as infrastructure and automobile, the domestic steel producers are planning to ramp up their production output by increasing their manufacturing capacities and improving their capacity utilisation levels.

- Between fiscal 2026 and 2028, India is expected to add 25-30 million tonnes of crude steel manufacturing capacity. This expected volume of capacity addition in India is similar to the planned capacity additions by the ASEAN⁷ countries and the Middle Eastern countries over the same period, which are also investing heavily in the steel sector. Notably, ASEAN and Middle Eastern countries are planning to add 30-35 million tonnes and 8-10 million tonnes of crude steel production capacities, respectively, during the same period.
- Between fiscals 2026-2031, Indian steel makers are expected to add ~65 million tonnes of crude steel production capacity, which would take Indian steel manufacturing capacity to ~280 million tonnes in fiscal 2031.

Current and planned crude steel manufacturing capacities of key Indian steel producers

Steel producer	Units	FY 2026 capacity	FY 2031 expected capacity
SAIL	Million tonnes per annum	21	29
RINL	Million tonnes per annum	7	7
Tata Steel Ltd.	Million tonnes per annum	27	33
AMNS	Million tonnes per annum	10	18
JSW Ltd.	Million tonnes per annum	36	47
JSPL	Million tonnes per annum	16	19
NMDC	Million tonnes per annum	3	3
Others	Million tonnes per annum	96	123
Total	Million tonnes per annum	215	280

Source: Crisil Intelligence, Industry

SAIL: Steel Authority of India Ltd., RINL: Rashtriya Ispat Nigam Ltd., JSPL: Jindal Steel and Power Ltd.

Note: Capacities of Tata Steel Ltd. include capacities of Bhushan Steel Ltd. (BSL) and Neelachal Ispat Nigam Ltd. (NINL); Capacities of JSW Ltd. include capacities of Bhushan Power & Steel Ltd. (BPSL) and Monnet Ispat and Energy Ltd

Investment scenario in end-use sectors

The government's focus on infrastructure development was evident in the Union Budget 2026-2027 allocations.

Infrastructure

- In Union Budget 2026-2027, the government allocated a capital expenditure of Rs 12.2 trillion for the infrastructure sector.
 - The government proposed the development of new dedicated freight corridors connecting Dankuni in the East to Surat in the West, announced to operationalise 20 new national waterways (NW) over the next five years and announced to develop an integrated east coast industrial corridor with a well-connected node at Durgapur
 - The government also announced the development of seven high-speed rail corridors between cities as growth connectors, namely i) Mumbai-Pune, ii) Pune-Hyderabad, iii) Hyderabad-Bengaluru, iv) Hyderabad-Chennai, v) Chennai-Bengaluru, vi) Delhi-Varanasi and vii) Varanasi-Siliguri
- Further, flagship programmes such as the National Infrastructure Pipeline (NIP), PM Gati Shakti and Bharatmala are accelerating project execution and improving connectivity. These investments are creating sustained demand for steel-intensive construction and engineering applications.

⁷ ASEAN: Association of Southeast Asian Nations comprising of 10 countries in the south-east Asia region

Note: Overall, the infrastructure segment accounts for ~28-30% of the aggregate finished steel demand. Within the segment, roads and highways and the railways (including metros) account for 50-60% of steel demand. Other significant contributors include sectors such as irrigation, dams, water supply and sanitation.

Real estate

- The Indian real estate sector has witnessed a recovery in residential demand, alongside a steady growth in commercial, warehousing and data centre segments.
- Affordable housing initiatives and urban redevelopment projects are further supporting construction activity. Increasing urbanisation and rising income levels are expected to sustain long-term demand in this sector.

Oil and gas

- Investments in oil and gas exploration, pipeline infrastructure, city gas distribution (CGD) and refining capacity expansion remain a priority for enhancing energy security.
- Government initiatives to expand the natural gas grid and promote cleaner fuels are driving pipeline and processing infrastructure development. This supports demand for specialised steel products, including pipes and tubes.

Automobile

- The automobile sector is benefiting from improving domestic consumption, export opportunities and policy support for electric vehicles (EVs).
- Capacity expansions, localisation of components and investments in new model development are strengthening the manufacturing ecosystem. Growth in passenger vehicles, commercial vehicles and electric vehicles is contributing to steady steel consumption.

Industrial development

- India's push towards manufacturing-led growth under initiatives such as "Make in India" and Production-Linked Incentive (PLI) schemes is encouraging capacity additions across sectors, including electronics, defence, chemicals and capital goods.
- Increased private capex and foreign direct investment (FDI) inflows are strengthening industrial output, which in turn is expected to generate incremental demand for steel and value-added metal products.

Investment in steel pipes and tubes and related infrastructure segments

Various projects and schemes initiated by the central and several state governments have been driving demand for steel pipes and tubes. These plans are expected to consume steel pipes and tubes in the near to medium term. Water supply, sanitation, irrigation and flood control have consistently been the top end-use sectors for the steel pipe industry. They are expected to drive demand for steel pipes and tubes over the next few years as well, through government-led schemes such as Jal Jeevan Mission and Har Ghar Nal Yojana.

Water supply, sanitation and irrigation-related investments in India (Rs billion)



Note: E: Estimates P – projected
Source: Crisil Intelligence, Industry

In India, annual investment in water supply, sanitation and irrigation increased to an estimated Rs 2,761 billion in fiscal 2026 from Rs 1,206 billion in fiscal 2021, clocking a CAGR of ~18%. The rise in investment was led by increased initiatives of central and state governments to enable access to piped water for domestic consumption, flood control and effective irrigation practices. Investment is projected at Rs 3,800-3900 billion in fiscal 2030, logging a CAGR of ~7% from fiscal 2026 on the back of the government mission to ensure 100% coverage of piped water supply across the country.

State-wise investment scenario

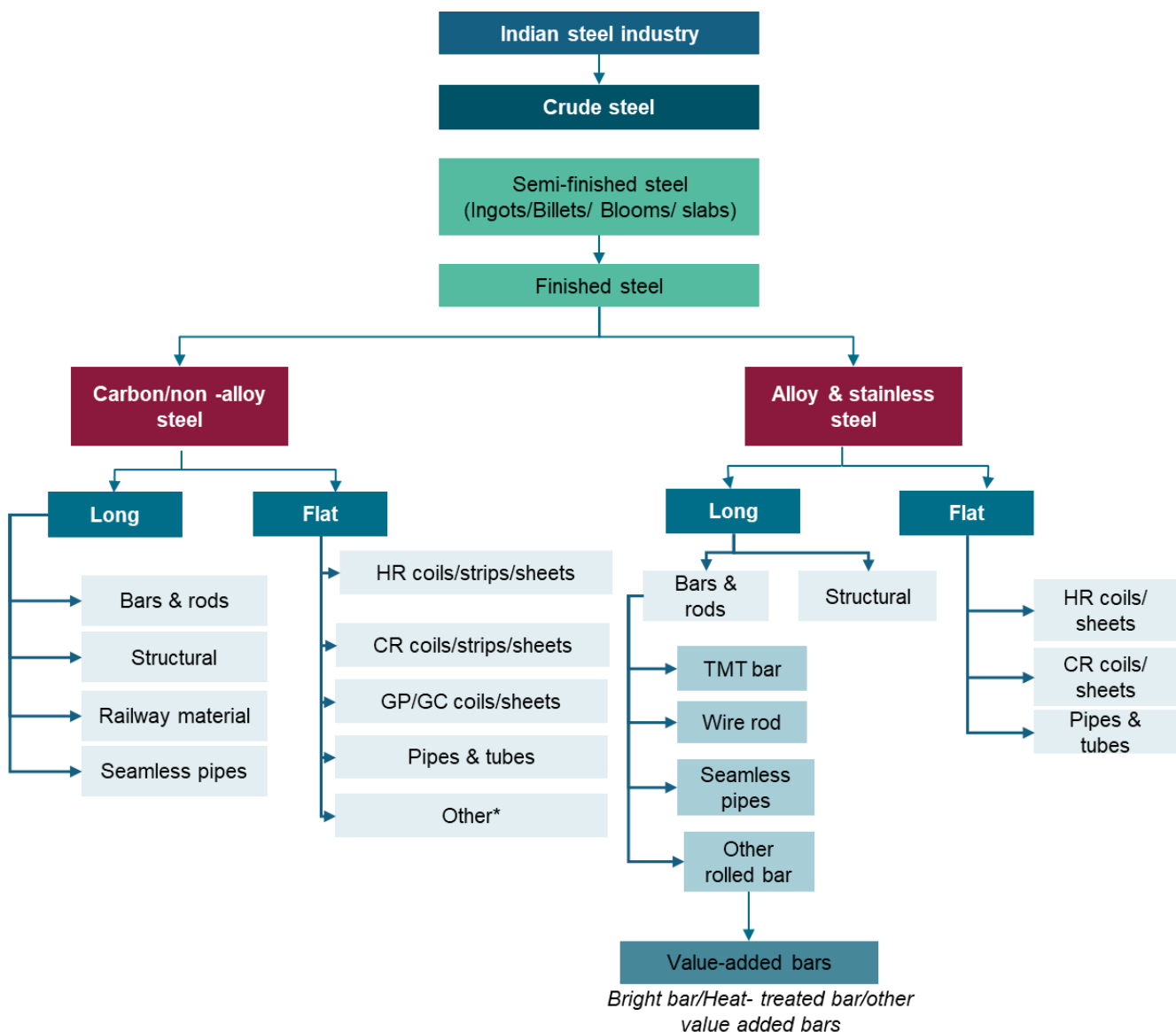
State	Coverage under Jal Jeevan Mission (%)	Other projects
Uttar Pradesh	91%	Automatic water stations, Namami Gange, minor irrigation projects
Maharashtra	91%	Dug well and bore well programme
Karnataka	87%	Development of canals, water purification plants
Odisha	77%	Multiple mega-piped water supply projects
Telangana	100%	Minor and major irrigation projects
Madhya Pradesh	75%	Development of canals, irrigation projects
Rajasthan	59%	Development of canals, irrigation projects
Gujarat	100%	Development of canals, irrigation projects
Andhra Pradesh	75%	Development of canals, irrigation projects
India	82%	

Source: e-Jal Shakti portal of Government of India, Industry, Crisil Intelligence

As of June 2026, the coverage of Jal Jeevan Mission stood at ~82% in India. Among states with the highest budget for water supply, sanitation, irrigation and flood control, Rajasthan, Madhya Pradesh, Odisha, Andhra Pradesh and Karnataka have the lowest coverage of Jal Jeevan Mission. On the other hand, Telangana and Gujarat have 100% coverage of Jal Jeevan Mission.

Indian steel industry overview

Structure of Indian steel industry



* Others include prime plate plates, hot strip mill plates, colour-coated coils/sheets, electrical coils/sheets, tin plates, tin-free steel, tin mill black plates and pipes

HR: hot rolled; CR: cold rolled

Source: Crisil Intelligence, Industry

Note: Pipes and tubes included under both the flat carbon or non-alloy steel segment and the flat alloy and stainless-steel segment include hollow section pipes and welded pipes.

Types/definition of steel

By product

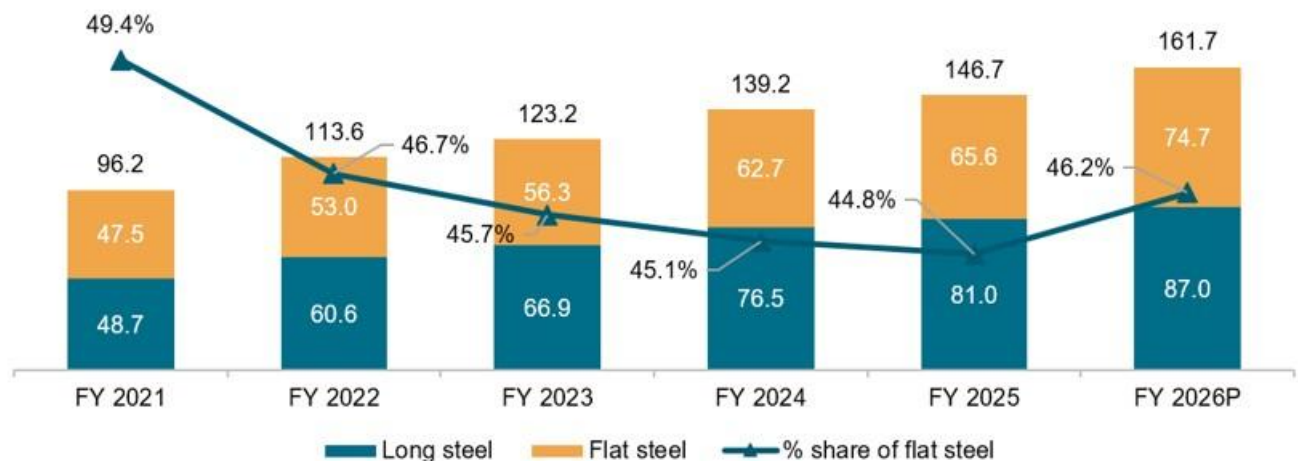


Long products: Finished long steel products are typically produced by hot rolling or forging of bloom/billets/ingots into useable shape/sizes. These are normally supplied in straight length/cut length, except wire rods, which are supplied in wound coils. Different types of long products include bar and rods (thermo-mechanically treated, or TMT bars, wire rods and round bars), structural steel (angles, channels, beams, fabricated sections and girders) and railway materials.



Flat products: Flat products are produced from slabs/thin slabs in rolling mills using flat rolls, and comprise hot rolled (HR) and cold rolled (CR) coils and coated products. HR flat products are produced by re-rolling slabs/thin slabs at high temperatures (above 1,000°C) in plate mills or in hot strip mills. CR coils/strips are produced by cold rolling HR coils/strips in cold rolling mills (normally at room temperature). CR coils/strips/sheets are characterised by lower thickness, better/bright finish and specific mechanical/metallurgical properties.

India finished steel production- long vs flat (in million tonne)



Source: Crisil Intelligence, Industry, Joint Plant Committee (JPC)

Note: P: Provisional

By composition

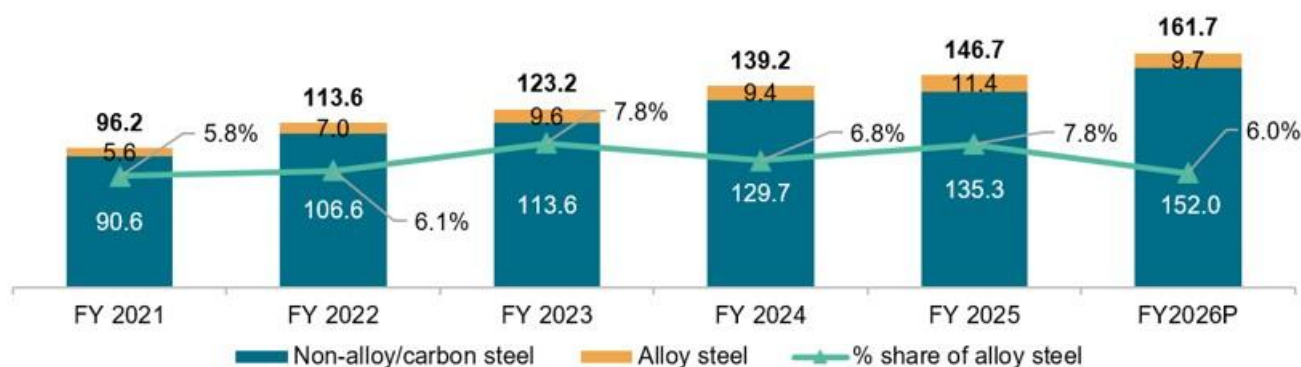
Alloy steel: Steel that is produced with one or more elements in specified proportions to impart specific physical, mechanical, metallurgical and electrical properties is called alloy steel. Stainless steel is a type of alloy steel.

Alloy/stainless steel is manufactured in different grades, with varying proportions of carbon and other elements. Common elements used to make alloys are manganese, silicon, nickel, lead, copper, chromium, tungsten, molybdenum, niobium and vanadium.

Alloy/stainless steel is used in forgings, tools and dies, bearings and fasteners, which are subsequently used by end-use sectors such as automobiles, power, oil and gas, industrial machines, railways/mass rapid transport systems and defence to manufacture products such as crankshafts, connecting rods, cam shafts, bearings, fasteners, railway carriage wheels, bomb shells, cutting tools, surgical instruments and utensils.

Non-alloy steel: Non-alloy or carbon steel comprises iron and carbon. It is the most produced variant of steel (accounting for 93-95% of India's finished steel production in the past five years). The main components are carbon, manganese and silicon in proportions of up to 1.70%, 0.90% and 0.30%, respectively. A change in the composition of carbon affects the properties of carbon steel. Steel, by definition, does not contain any alloying element. Non-alloy steel is used in end-user sectors such as construction, infrastructure, automobiles and consumer durables. Popular applications include buildings, bridges, rails, pipelines, body panels for cars, refrigerators and washing machines.

India finished steel production- non-alloy/carbon vs alloy steel (in million tonne)



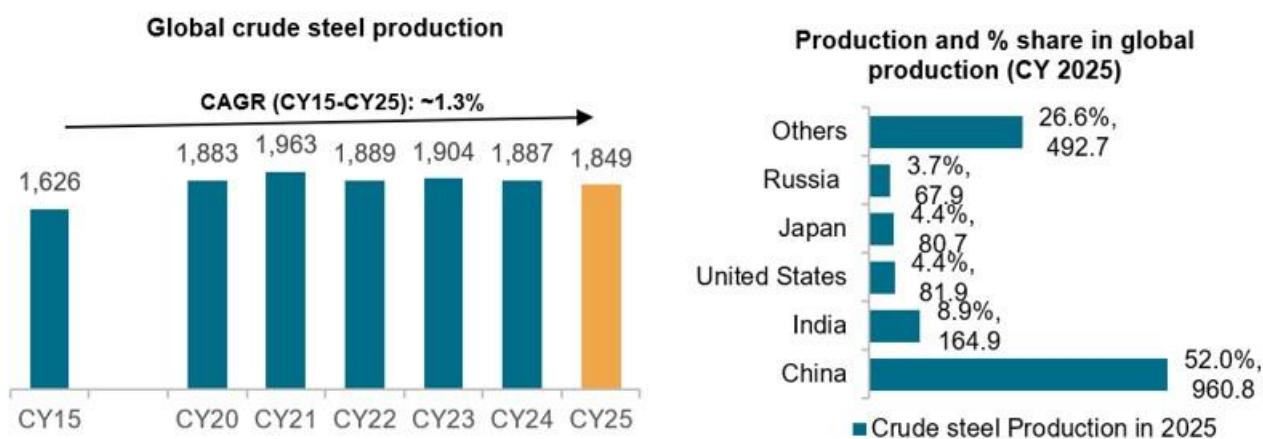
Source: Crisil Intelligence, Industry, Joint Plant Committee (JPC)

Note: P: Provisional; alloy steel production volume considers stainless steel as well.

India's position in global steel industry

The global crude steel production clocked a nominal CAGR of ~1.3% from 1,626 million tonne in 2015 to 1,849 million tonnes in 2025. However, between 2020 and 2025, crude steel production has remained largely rangebound, growing from 1,883 million tonne in 2020 to 1,887 million tonne in 2024, before declining to 1,849 million tonne in 2025. China, which has been the largest steel producer in the world for a long period, produced 960.8 million tonnes of crude steel in 2025, accounting for ~52% of the total global crude steel production in the year. It was followed by India, which produced 164.9 million tonne of crude steel, accounting for a share of 8.9% in global crude steel production in calendar year 2025.

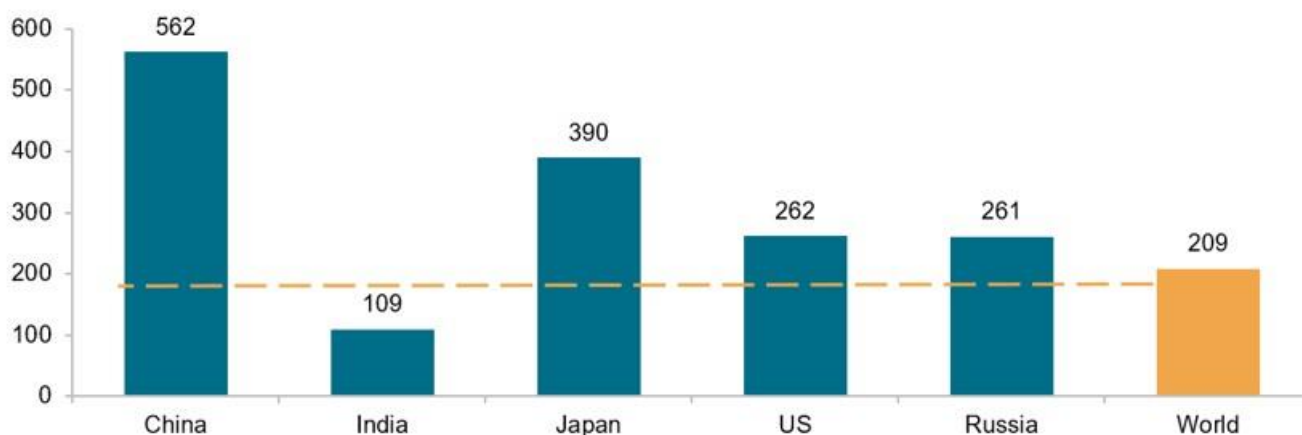
Global crude steel production (between calendar years 2015 and 2025); share of major countries in calendar year 2025 (volumes in million tonne)



Source: World Steel Association

In India, the demand for finished steel in fiscal 2026 increased ~8% on-year to 164.2 million tonne backed by strong growth in construction and infrastructure segment.

Per capita steel consumption in India compared with global benchmarks 2025 (in kg)

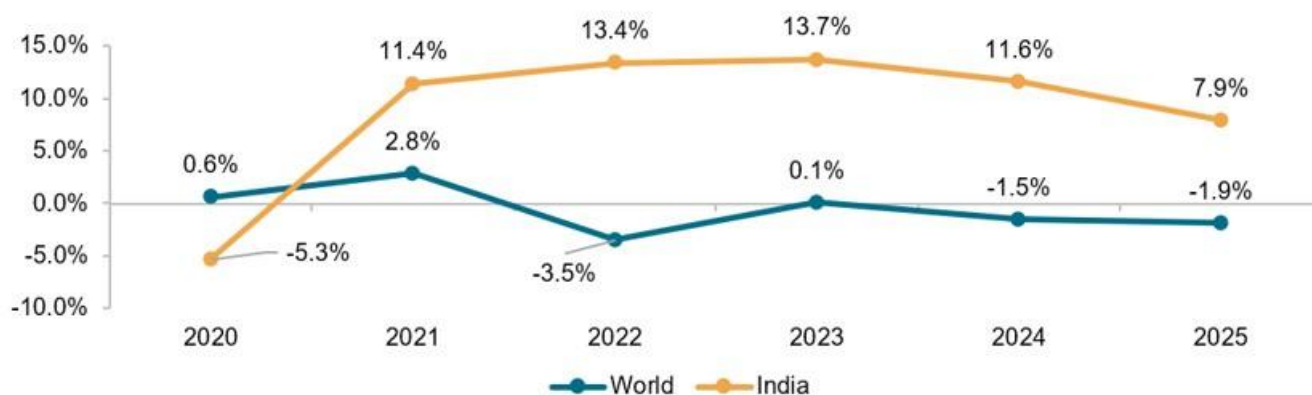


Source: World Steel Association

The global average per capita steel consumption was 209 kg in 2025. However, the US, Russia, Japan and China had higher steel intensity owing to significantly higher investment in infrastructure projects; hence, their per capita steel consumption is above the world average.

On the other hand, India's per capita steel consumption was only at 109 kg in calendar year 2025, which was around half of the global average per capita steel consumption. However, with increasing thrust on infrastructure development, the underpenetrated Indian steel market holds considerable growth potential.

Growth in Indian steel demand compared with global steel demand



Source: World Steel Association, JPC, Crisil Intelligence, Industry

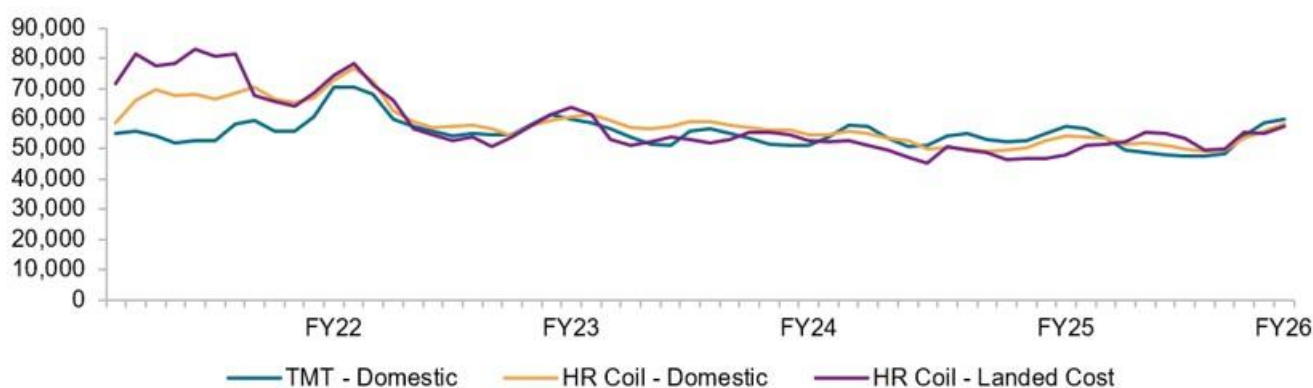
Note: Years mentioned on the horizontal axis correspond to calendar years for the world; for India, these correspond to the nearest fiscals; for example, the year 2020 corresponds to fiscal 2021 and so on

At the global level, all major economies registered an on-year decline in steel demand in 2020, owing to Covid-19-led disruptions in key end-use industries. However, in that year, the demand for steel in China grew ~9-10% on-year, on account of the country's quick recovery from the first wave of Covid-19 and a receipt of a stimulus package to spur industrial and economic activity. This pushed the average on-year demand growth of finished steel above that of India in the year. In 2021 and the following years, the steel demand in India rebounded strongly, led by the recovery of economic activity post-pandemic and pent-up demand from major steel-consuming sectors.

Price trend of steel and key raw materials

Steel price trend in the domestic market (Rs/tonne)

The domestic price of thermos-mechanically treated (TMT) bars and hot rolled (HR) coil and the landed cost of HR coil peaked in fiscal 2022 before witnessing a slight decline. In fiscal 2026, the per tonne domestic prices for TMT and HR coil were Rs 52,532.2 and Rs 52,700.0, respectively, while the landed cost for HR coil was Rs 52,887.6 per tonne.



Source: Crisil Intelligence, Industry

Note:

- 1) The prices of China-made HR coils have been considered for the calculation of the landed cost of HR coils in India. Landed cost further includes currency exchange rate, basic customs duty of 7.5%, cess charges of 10% on basic customs duty, freight charges on a per-tonne basis and handling charges amounting to 2% of the import price
- 2) The prices shown above are average for the corresponding fiscals

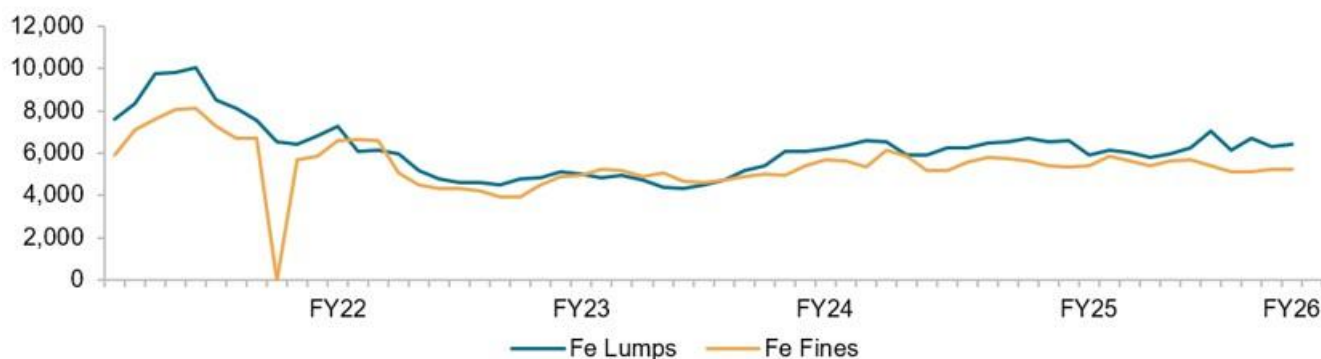
Average price in Rs per tonne	FY22	FY23	FY24	FY25	FY26
TMT – Domestic	56,941.3	59,145.5	53,884.7	53,943.8	52,532.2
HR coil – Domestic	67,183.3	60,958.3	57,641.7	51,983.3	52,700.0
HR coil – Landed cost	74,545.8	60,105.3	54,000.1	48,969.6	52,887.6

Source: Crisil Intelligence, Industry

Note: The prices shown above are average for the corresponding fiscals

Raw material price trend in the domestic market (Rs/tonne)

Iron ore (Rs per tonne)



The annual average prices of iron lumps and fines peaked in fiscal 2022 during the past five-year period, owing to underperformance of the supply of iron ore from three major exporters to India, namely Australia, Brazil and South Africa, amid geopolitical uncertainties in prices in fiscal 2022.

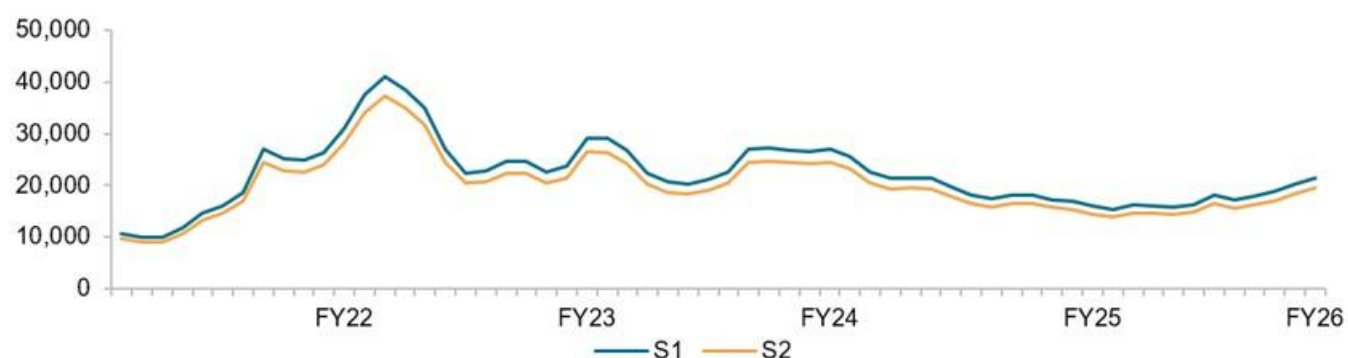
Average price in Rs per tonne	FY22	FY23	FY24	FY25	FY26
Fe Lumps	8,071.3	5,140.8	5,125.2	6,392.4	6,254.7
Fe Fines	6,260.8	6,260.2	6,110.3	5,868.9	5,492.9

Source: Crisil Intelligence, Industry

Note:

- 1) The prices are for iron ore grade with Fe content in the 62-65% range
- 2) The prices shown above are average for the corresponding fiscals

Coking coal (INR per tonne)



Source: Ministry of Coal, Crisil Intelligence, Industry

The average prices of coking coal surged strongly on-year in fiscal 2023 to Rs 29,072.8 per tonne for S1 grade and 26,396.0 for S2 grade from the price of ~Rs 18,866.7 per tonne for S1 grade and Rs 17,129.8 per tonne for S2 grade a year earlier. This strong growth in the prices of coal in fiscal 2023 happened on account of coal price premiums through domestic spot e-auction (conducted by Coal India Ltd) reaching an all-time high due to reduced coal supply in the fiscal.

Average price in INR per tonne	FY22	FY23	FY24	FY25	FY26
Coking coal					
S1	18,866.7	29,072.8	24,737.2	19,833.6	17,461.2
S2	17,129.8	26,396.0	22,459.7	18,007.8	15,853.8

Source: Crisil Intelligence, Industry

Note: The prices shown above are average for the corresponding fiscals

Steel scrap (Rs per tonne)



The average prices of steel scrap peaked in fiscal 2022 on account of an increase in demand from the steel manufacturing sector, owing to the resumption of economic and industrial activities post-pandemic.

Average price in Rs per tonne	FY22	FY23	FY24	FY25	FY26
Steel scrap (domestic)	33,333.3	36,875.0	33,779.2	32,798.8	31,596.3
Steel scrap (landed)	36,935.9	36,462.8	34,130.6	33,170.8	33,202.5

Source: Crisil Intelligence, Industry

Note:

1. Prices don't include goods and service taxes (GST)
2. Landed prices pertain to those of Rotterdam exports and consider an exchange rate of ~ Rs 83.90 per United States Dollar (USD), a basic customs duty of 2.5%, freight charges of USD 30 per tonne and handling charges of 2% of the import price.
3. The prices shown above are average for the corresponding fiscals

Stainless steel price trends with the pass-on effect from raw material price fluctuations

On-year change in prices of	FY23	FY24	FY25	FY26
Domestic stainless-steel prices	-14%	-21%	-5%	4%

On-year change in prices of	FY23	FY24	FY25	FY26
Nickel (LME)	24%	-24%	-15%	-5.7%

Source: Crisil Intelligence, Westmetall, Industry

From the above table, it can be observed that changes in domestic stainless-steel prices largely followed changes in prices of key raw material nickel (LME price). For example, as the nickel prices fell 24% on-year in fiscal 2024, domestic stainless-steel prices also decreased 21% on-year. A similar trend was observed in fiscal 2025, wherein nickel LME prices and stainless-steel prices decreased on-year. In fiscal 2023, stainless-steel prices dipped 14% on-year despite an on-year increase of 24% in nickel (LME) prices, owing to a supply-demand balance led by increased stainless steel supply from China and other Asian countries.

The fluctuations in stainless steel prices are largely attributed to the volatility in nickel prices, which were significantly impacted by the Ukraine war and geopolitical uncertainty. The sharp surge and subsequent decline in nickel prices were a result of force majeure events that disrupted global supply chains and commodity markets, rather than a normal business cycle. This highlights the stainless-steel industry's vulnerability to global events and commodity price fluctuations, emphasising the need for stakeholders to closely monitor and adapt to changing market conditions.

US steel and aluminium tariff hikes

As of June 2026, the US Section 232 tariffs on steel and aluminium remain in effect but have undergone significant adjustments since their initial implementation in 2018. The current framework features a tiered tariff system, with a 50% tariff applied to goods made predominantly of steel, aluminium and/or copper. Derivative products are subject to varying rates of 25%, 15% or 10% tariffs, depending on their metal content and complexity. Certain exemptions and quota arrangements continue to be in place for specific trading partners such as South Korea, Brazil, the EU, Japan and the UK, reflecting ongoing negotiations and trade adjustments.

The White House has issued multiple proclamations to modify and extend tariff measures, with the latest updates in June 2026 indicating a more flexible and dynamic tariff regime. These changes aim to balance protecting domestic industries with maintaining trade relationships and market stability. The administration has also temporarily reduced tariffs on certain agricultural and industrial equipment through the end of 2027, provided they meet specific US content requirements.

Global trade flows have demonstrated resilience despite the complexities introduced by tariffs, though uncertainties persist. Countries such as Canada and China, and the EU have responded with retaliatory measures, including tariffs and trade restrictions, which continue to influence market dynamics. India's exports to the US face ongoing scrutiny through antidumping and countervailing duty investigations across multiple steel and aluminium product categories.

India's direct exposure to the US market remains limited, with steel exports at \$740 million and aluminium at \$1,108 million in 2026, and is unlikely to be impacted materially because only 5% of finished steel was exported to the US in fiscal 2026. However, the tariffs' indirect consequences could be severe. Major US suppliers such as Canada and Brazil face steep export barriers, likely diverting surplus steel to alternative markets such as India. There could be a similar effect to the 2018 scenario, where redirected exports from tariff-hit nations flooded India, depressing domestic prices and squeezing the margins of domestic producers. Compounding this, Chinese overcapacity—with a shift toward flat steel products—threatens to exacerbate dumping risks, further destabilising India's market.

Secondary effects on the Indian market

Domestic price pressure: A surge in dumped imports could reverse recent gains in India's steel sector, which saw an increase in imports (primarily from China) in 2025. Small-scale producers, lacking economies of scale, are particularly vulnerable to low-cost competition.

Currency volatility: The rupee may face depreciation pressure as trade uncertainties escalate, impacting input costs for manufacturers.

Policy responses: A safeguard duty investigation has already been initiated to assess injury risks from surging imports. The Directorate General of Trade Remedies (DGTR), under the Ministry of Commerce and Industry, has recommended the imposition of a 12% safeguard duty tapering annually on non-alloy and alloy steel flat products for a period of 3 years. This recommendation aims to protect the domestic industry from the recent surge in imports of these products.

The investigation into the sudden increase in imports of these steel products, which are used in various industries such as fabrication, pipe making, construction, capital goods, auto, tractors, bicycles and electrical panels, was initiated by the DGTR in December 2024. Following preliminary findings in March 2025, the directorate has determined that critical circumstances exist, warranting the application of provisional safeguard measures to prevent irreparable damage to the domestic industry.

The 2025 tariffs underscore a resurgence of protectionism, with India caught in the crossfire of global market realignments. Although direct export losses are manageable, the indirect fallout—dumped imports, price volatility and retaliatory trade

measures—poses acute challenges. Proactive policy interventions, coupled with industry efforts to diversify supply chains and enhance competitiveness, will be critical in mitigating risks.

Notwithstanding the potential risks associated with China's dumping practices, the Indian steel industry has demonstrated remarkable resilience, leveraging the protective measures afforded by the Bureau of Indian Standards (BIS) certification for finished goods. This strategic approach, fully aligned with World Trade Organization (WTO) regulations, ensures that imported products adhere to stringent quality and safety standards, effectively mitigating the risk of substandard imports inundating the domestic market. The government's proactive stance in bolstering BIS standards to curb cheap imports has been instrumental in safeguarding the interests of domestic steel manufacturers. By expanding the scope of BIS standards to encompass virtually all steel grades, India has significantly reduced opportunities for imports to circumvent regulations, creating a level-playing field that prioritises quality and consumer safety.

The implementation of trade remedial measures, including anti-dumping duties (ADD) and countervailing duties (CVD) by the DGTR, further reinforces India's defence against dumped imports. The WTO's Technical Barriers to Trade (TBT) Agreement lends support to India's stance by encouraging the adoption of international standards—which BIS adheres to—ensuring that India's measures are both effective and WTO-compliant. This nuanced balance between trade liberalisation and protection of domestic industries enables India's steel sector to navigate the complexities of global trade with confidence, leveraging its inherent strengths and strategic policy frameworks to maintain competitiveness and growth momentum. By adhering to international trade norms while safeguarding its economic interests, India reaffirms its commitment to fair trade practices and its resolve to protect its domestic industry from unfair competition, ensuring a stable and sustainable growth trajectory for the steel sector.

Impact of US-Iran conflict on the Stainless Steel industry

The US–Iran conflict impacts India's stainless steel industry mainly through higher energy, logistics and input costs, rather than direct demand exposure. Disruption around the Strait of Hormuz raises crude oil, LNG, freight and insurance costs, increasing power, fuel and transportation expenses for domestic producers.

Imported inputs such as nickel, ferroalloys, scrap, electrodes and refractories may also become costlier due to higher shipping rates and risk premiums, pressuring margins and export competitiveness.

On the demand side, elevated inflation and energy costs could moderate consumption from end use industries like construction, consumer durables, automotive and industrial equipment. The near-term impact is likely to be cost inflation, margin pressure and softer demand momentum, with the extent of West Asian tensions remaining a key monitorable.

Assessment of stainless-steel products

Structure of Indian stainless-steel industry

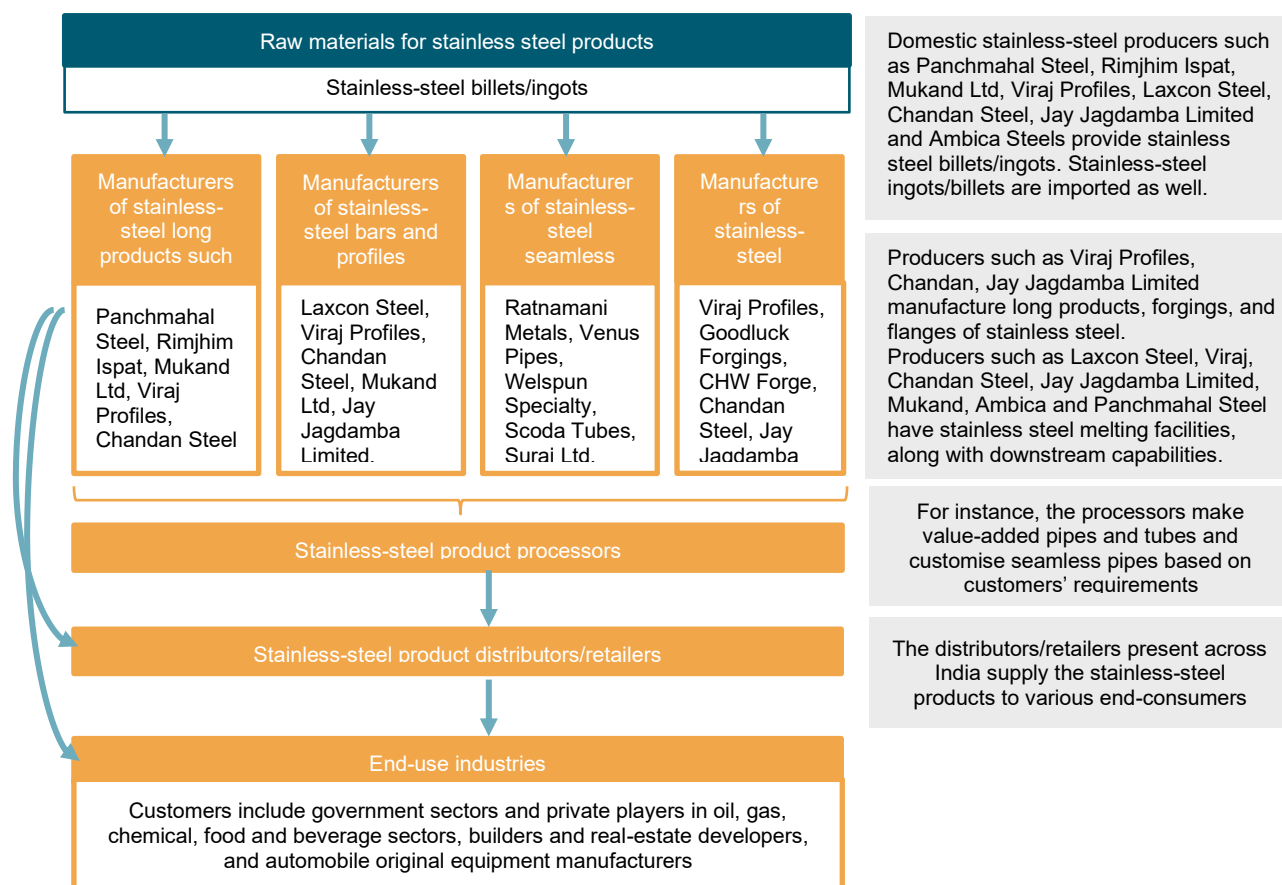
India is a prominent producer of stainless steel. The domestic stainless-steel industry has a healthy mix of large and mid-sized corporates, including public sector and micro, small and medium enterprises (MSMEs), across the country.

Large manufacturers who produce a wide range of stainless-steel long products include Viraj Group, Panchmahal Steel, Ambica Steels, Mukand Ltd, Chandan Steel, Jay Jagdamba Limited, and Laxcon Steels Ltd. Stainless steel flat producers include Jindal Stainless Ltd, Steel Authority of India Ltd (SAIL), Rimjhim Ispat Ltd and Shah Alloys Ltd.

MSMEs mainly have induction-furnace facilities and are primarily in the segment of 'patta', which is a narrow strip of chromium-manganese stainless steel with less than 1% nickel. This industry segment is mainly focused on kitchenware and is highly fragmented, comprising small-scale players, generally located in the northern and western regions of India.

The Indian stainless-steel industry is fully globalised, with large imports and exports of major raw materials and end-products, and with end-product prices driven by both raw-material prices and international prices of stainless steel.

Value-chain analysis of stainless-steel products



Source: Crisil Intelligence, Industry

Stainless-steel products are manufactured for diverse applications in various industries, as listed below:

Industry	Applications
Automotive	Exhaust systems, fuel tanks and lines, body panels and bumpers, brake components, springs, cables, wire harnesses and piston rods
Food processing machines	Kitchen utensils (pots, pans and cutlery), storage containers and tanks, refrigerators and freezers, food processing equipment (mixers and slicers), conveyors, sieves and filters
Medical and pharmaceutical	Surgical instruments (scalpels and forceps), MRI scanners and sterilisation equipment, hospital furniture (beds and trolleys), medical implants, eyewear frames and teeth braces
Oil and gas	Pipes and valves for drilling rigs, pressure vessels for refineries and offshore platform components
Electronics	Components for devices (housings and connectors), heat exchangers in cooling systems, wire harnesses and antennas
Aerospace	Aircraft components (fittings and fasteners) and engine parts
Marine applications	Shipbuilding materials (hulls and piping), offshore structures, cables and rigging, and boat shafts
Retail products	Kitchenware (cookware and appliances), furniture (tables and chairs), bathroom fixtures (towel racks and sinks), home-decor items (vases and sculptures) and jewellery items
Construction and infrastructure	Handrails and staircases, cladding and roofing materials, bridges and overpasses, decorative elements such as railings and panels, anchors, bolts, tie bars, roof bars and hanger bars, and reinforcing concrete structures with stainless steel wires
Precision machined parts	Pump shafts, cylinder shafts, and other precision machined components used across various industries
Consumer goods	Household appliances, kitchenware, sports and fitness equipment, lunch boxes and bottles, mobile accessories and gadgets, among other items

Stainless-steel industry's position in overall domestic steel demand

India finished steel demand (in million tonnes)



Source: Crisil Intelligence Consulting, industry, Joint Plant Committee (JPC)

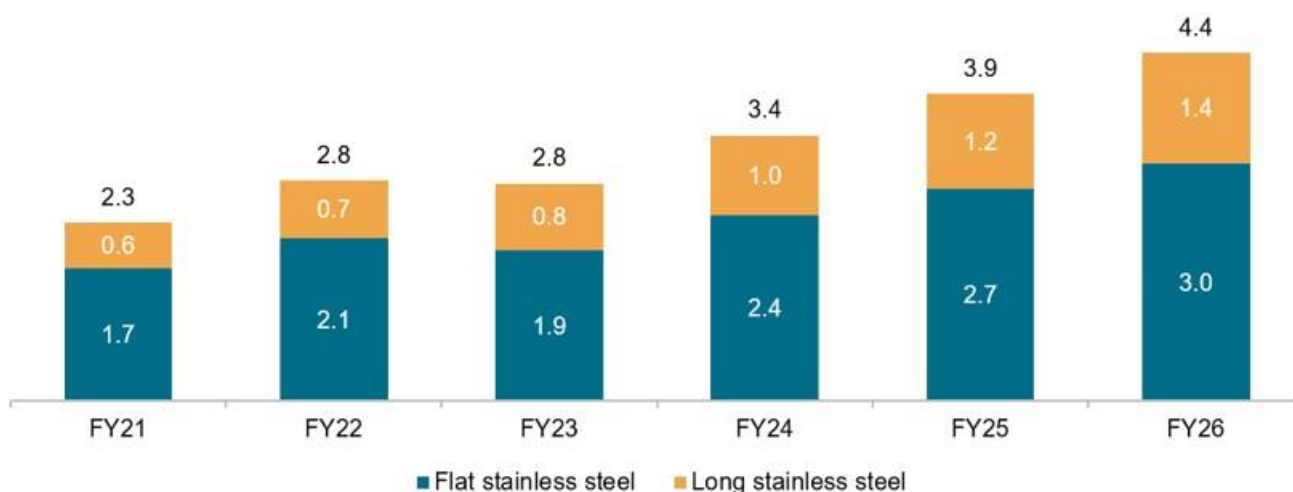
Note: P: Provisional

The domestic demand for stainless steel has remained in the range 2.5-3.0% of the overall domestic demand for finished steel. Although the overall demand for domestic steel clocked a CAGR of 11.5% between fiscals 2021 and 2026, the domestic demand for stainless steel logged a higher CAGR of 14.4% during the same period, primarily due to a strong revival in demand from white goods and consumer durables segment in the post-pandemic fiscals of 2022 and 2023.

Domestic production of stainless steel

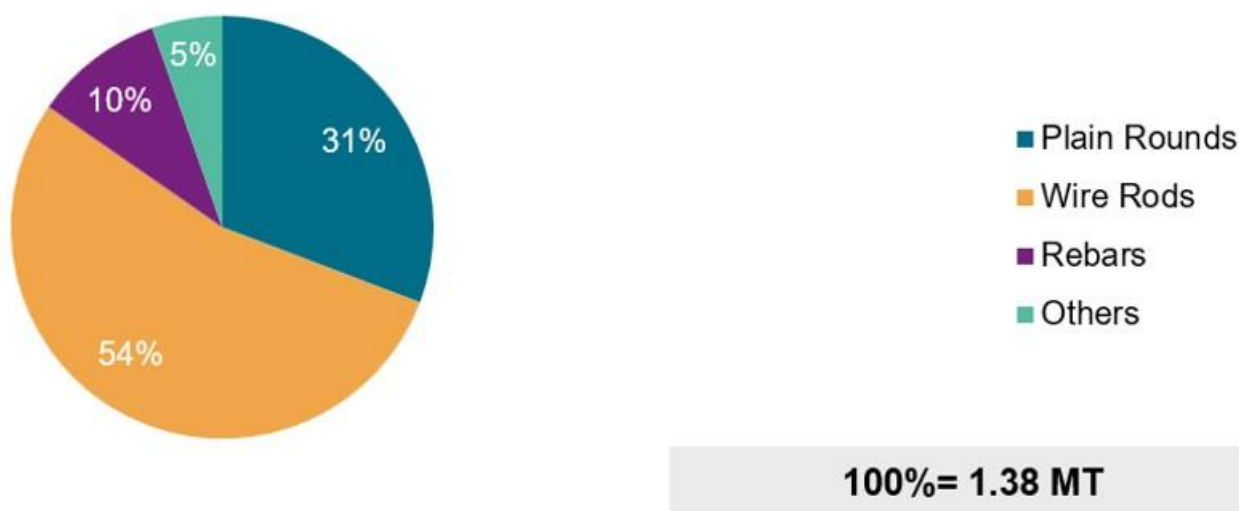
Domestic stainless-steel production growth remained flat (2.3 million tonnes) on-year in fiscal 2021 owing to pandemic-led manufacturing disruptions. However, following the resumption of economic activities after the lifting of lockdowns, domestic stainless-steel production volume grew a strong 24% on-year in fiscal 2022 to 2.8 million tonnes. However, the on-year growth remained flat in fiscal 2023 at 2.8 million tonnes. Despite an on-year increase in domestic demand for stainless steel in fiscal 2023, domestic production remained range-bound owing to a strong on-year increase in import volume of stainless steel as a drop in steel prices made imports more attractive. A high base effect and pent-up-demand-led high growth in production in the previous fiscal also contributed to the range-bound production growth in fiscal 2023. However, in fiscal 2024, stainless-steel production increased 22% on-year to 3.4 million tonnes and 15% to 3.9 million tonnes in fiscal 2025. In fiscal 2026, stainless-steel production increased ~13% to 4.4 million tonnes on the back of an increase in domestic demand.

Domestic finished stainless-steel production in million tonnes (FY21-FY26)



Source: Joint Plant Committee (JPC) reports, Crisil Intelligence, industry

Stainless steel bars and rods production split in FY26 (in %)



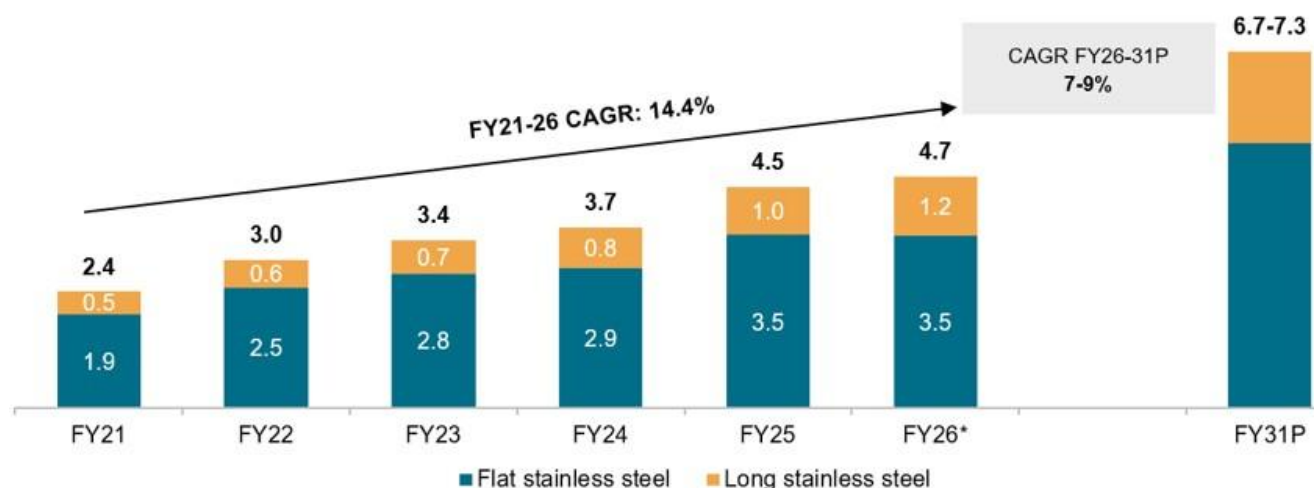
Source: Joint Plant Committee (JPC) reports, Crisil Intelligence, industry

The stainless-steel production landscape is characterised by a pronounced dominance of plain rounds and wire rods, which collectively account for 85% of total production. Wire rods hold a significant share of 54%, while plain rods comprise 31%. In contrast, rebars and others occupy relatively niche positions, with 10% and 5% shares, respectively. The preeminence of plain rounds and wire rods can be attributed to their extensive applications across diverse industries such as construction and infrastructure, automotive and manufacturing, where their unique properties and versatility are highly valued.

Domestic demand for stainless steel

In fiscal 2021, which was hit by pandemic, stainless-steel domestic demand declined ~12% on-year owing to subdued consumption by key end-use sectors such as consumer durables and construction and infrastructure. However, the demand increased a robust 27% on-year in the following fiscal on account of a revival in consumer demand for white goods and consumer durables and an increase in government-led capital expenditure towards construction and infrastructure development. In fiscals 2023 and 2024, demand increased 13% and 8% on-year, respectively, primarily led by strong on-year demand growth of 19% and 25%, respectively, in fiscals 2023 and 2024, in the long segment of stainless steel due to the government's increased focus on infrastructure development in the run-up to the 2024 general elections. This increase in demand was also supported by the building and construction sector that grew owing to rapid urbanisation, government-led initiatives such as "housing for all", improving consumer sentiment and increasing industrialisation on the back of the government's push for local manufacturing. The overall demand CAGR between fiscals 2021 and 2026 was 14.4%.

Domestic stainless-steel demand (million tonnes)

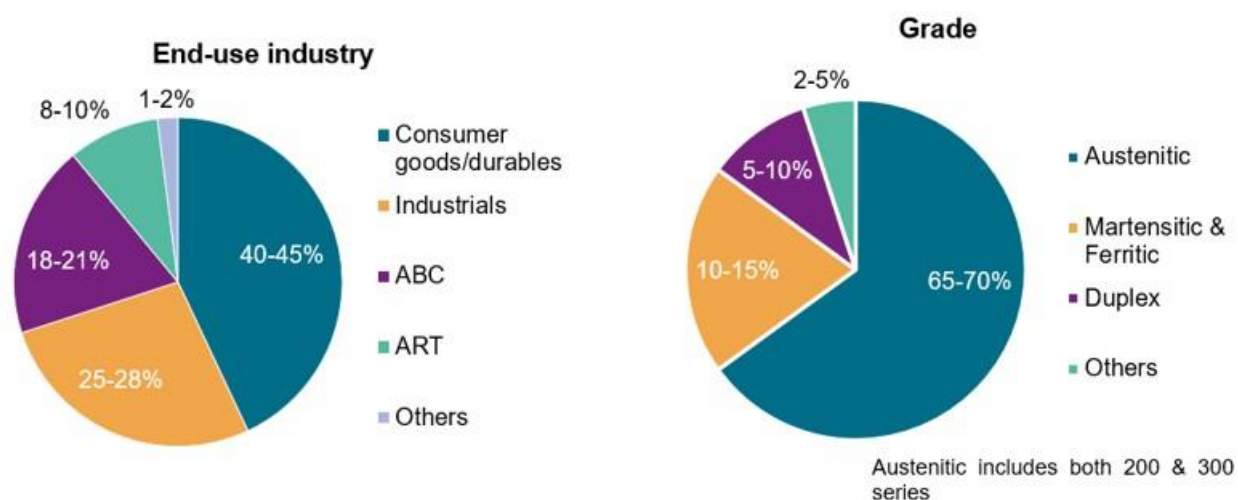


Source: Joint Plant Committee (JPC) reports, Crisil Intelligence, industry
P - Projected, FY26 value is provisional

India continues to be the third largest producer and consumer of stainless steel—after China and Europe—and one of the fastest-growing markets globally. However, its average per-capita consumption was 3 kg in 2024 vs the world average of 6.4-6.5 kg. As one of the largest producers and consumers of stainless steel globally, India has significant growth potential for stainless steel. Domestic stainless-steel demand is expected to clock 7-9% CAGR during fiscals 2026-2031 to 6.7-7.3 million tonnes per annum in fiscal 2031. The major end-use industries expected to support this healthy domestic demand growth include consumer durables, industrials, infrastructure, building, construction and automobile. The growth of the stainless-steel market in India is anticipated to be driven by a combination of factors, primarily led by the increasing emphasis on sustainability and the circular economy, as well as the rising demand for lighter and stronger vehicles. Furthermore, the market is expected to benefit from growing demand from various sectors including consumer goods and durables, such as kitchen appliances, tableware and home decor, as well as the industrial sector. Additional growth drivers include government initiatives such as "Make in India" and "Atmanirbhar Bharat", which aim to promote domestic manufacturing and self-reliance, as well as the expanding middle class and increasing disposable income, which are contributing to rising demand for stainless-steel products. Moreover, the growing awareness of the benefits of stainless steel, including its durability, corrosion resistance and recyclability, is also expected to drive growth, along with the increasing adoption of electric vehicles and hybrid vehicles, which are poised to become a significant driver of demand for stainless steel in the coming years.

The long stainless-steel market is characterised by a concentrated presence of key manufacturers, with notable companies including Mukand Ltd, Viraj Profiles Pvt. Ltd., Synergy Steel, Sunflag Iron and Steel, Laxcon Steel Ltd, Ambica Steels Ltd and Jay Jagdamba Limited. Collectively, these major players cater to 65-75% of the total market demand. Within this competitive landscape, Jay Jagdamba has established a notable presence, accounting for 5.2% of the market share by sales volume for long stainless steel products in fiscal 2026. This market share underscores the company's position as a significant player in the long stainless-steel market, with a substantial customer base and a reputation for delivering high-quality products.

Stainless steel demand split by industry and grade (%) (FY26)

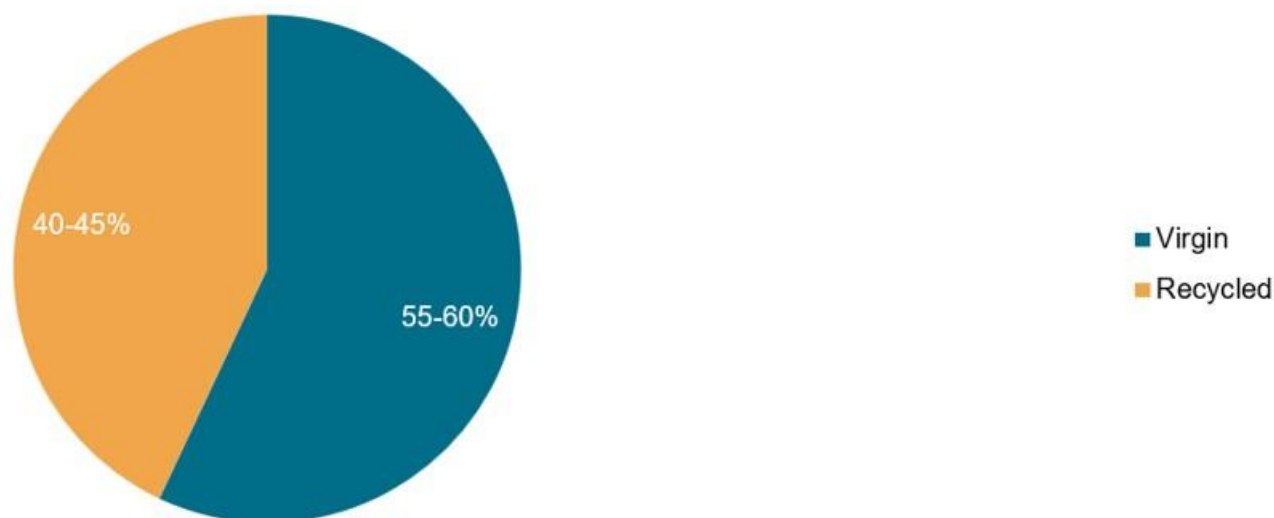


Source: Crisil Intelligence, industry

ABC: Architecture, building and construction; ART: Automotive, railways and transportation

In fiscal 2026, austenitic-grade stainless steel dominated the market, accounting for 65-70% of total demand. Its popularity can be attributed to its exceptional properties such as corrosion resistance, high ductility and formability. Additionally, austenitic steel has high weldability, retains strength at high temperatures and has an attractive appearance, making it ideal for architectural, decorative and food-processing applications. Other grades such as martensitic, ferritic and duplex also have unique properties such as high strength, improved corrosion resistance and weldability. The demand for these grades is as follows: martensitic and ferritic 10-15%, duplex 5-10% and others 2-5%. Overall, the unique properties of each grade drive their demand, with austenitic steel leading the way.

Penetration of recycled stainless steel in the Indian stainless long market (%)

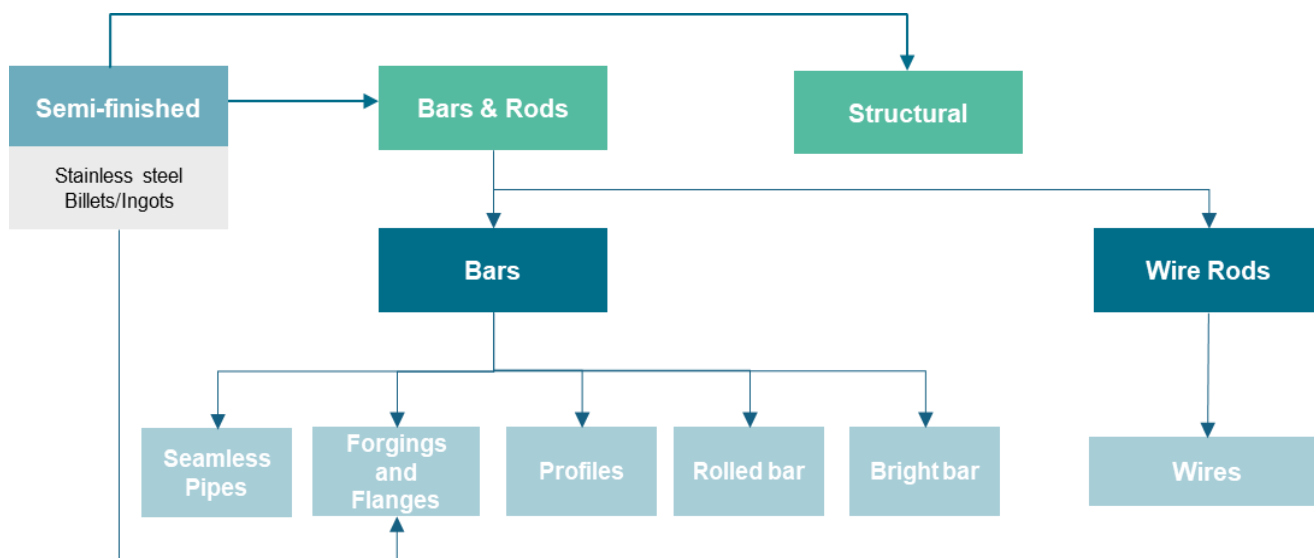


Source: Crisil Intelligence, industry

The stainless-steel industry relies significantly on recycled materials, with 40-45% of the materials used being derived from recycled sources. This substantial proportion is a testament to the industry's commitment to sustainability and reducing its environmental footprint. Recycled stainless steel is highly valued by downstream users due to its retention of the same mechanical properties, strength and corrosion resistance as its virgin counterpart. As a result, it is widely preferred for the manufacture of profiles and other products. The versatility and performance of recycled stainless steel make it an ideal choice for a broad range of applications, with no inherent limitations or restrictions on its use.

The widespread acceptance and adoption of recycled stainless steel underscores the industry's recognition of its value and benefits. By leveraging recycled materials, manufacturers can reduce their dependence on primary resources, lower production costs and minimise their environmental impact. As the industry continues to evolve and prioritise sustainability, the use of recycled stainless steel is likely to remain a cornerstone of its efforts to reduce waste, conserve resources and promote eco-friendly practices.

Demand segmentation by long stainless-steel products

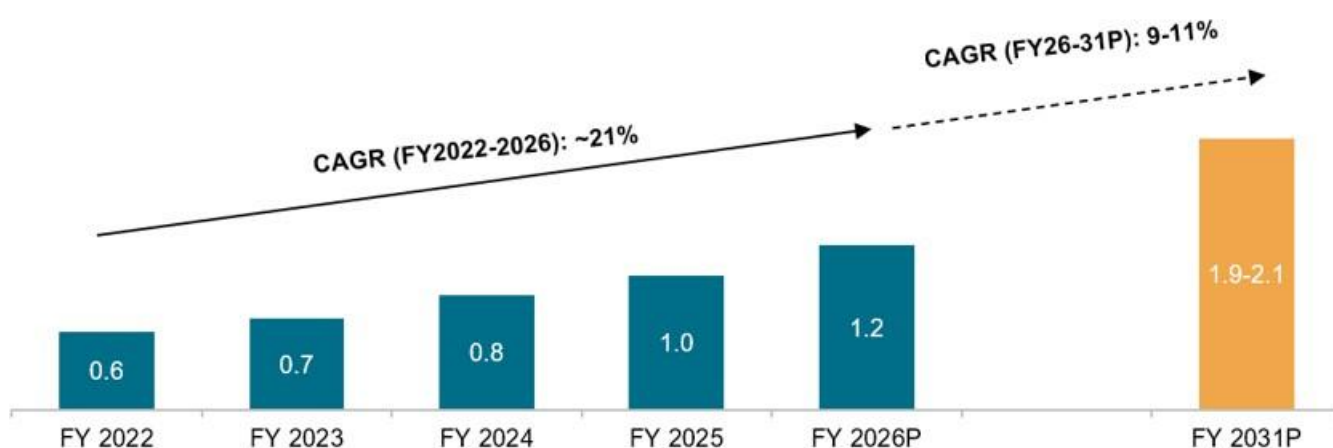


Source: Crisil Intelligence, industry

Stainless-steel long products

Stainless steel long products, including bars, rods and wire rods, play a crucial role in India's industrial landscape. These products find extensive applications across various sectors due to their properties such as corrosion resistance, mechanical strength and durability. In the construction industry, they are used for reinforcement in concrete structures and architectural elements. The automotive sector utilises them for exhaust systems and structural components, benefiting from their high strength-to-weight ratio. In the pharmaceutical and food-processing industries, stainless steel long products are preferred for their hygienic properties and resistance to chemical corrosion. The oil and gas sector relies on these products for pipeline components and offshore structures due to their ability to withstand harsh environments.

Domestic demand for stainless steel long products (in million tonnes)



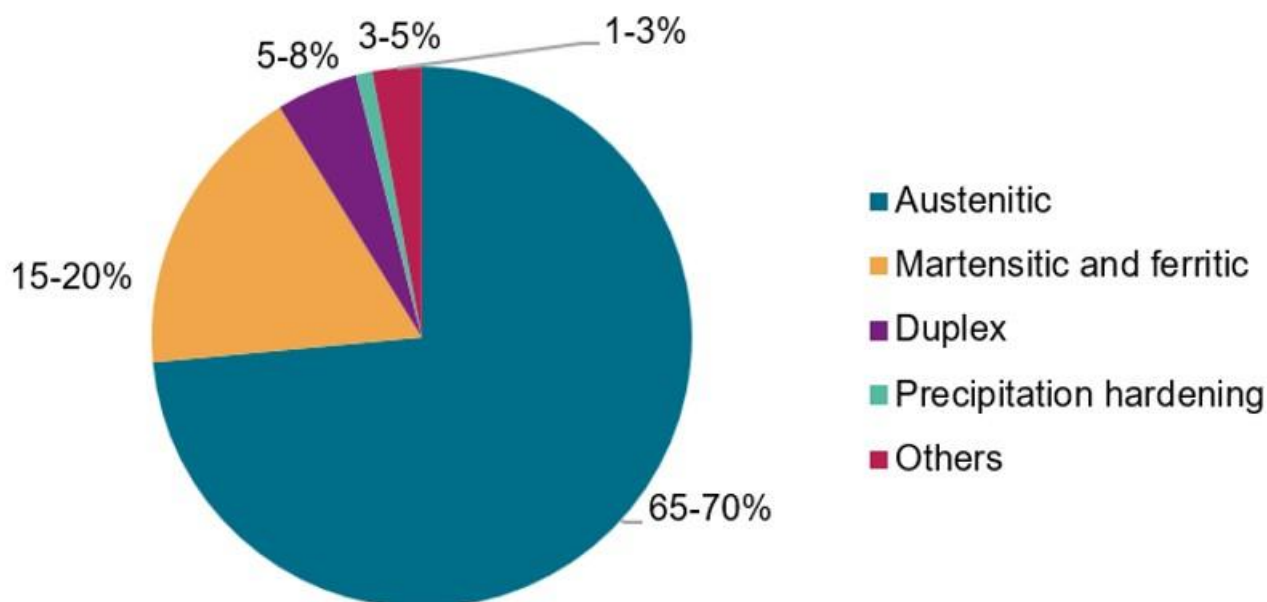
P - Projected

Source: Joint Plant Committee (JPC) reports, Crisil Intelligence, industry

The domestic demand for long form of stainless steel clocked a CAGR of ~21% between fiscals 2022 and 2026 to ~1.2 million tonnes in fiscal 2026. This demand CAGR is significantly higher than that of overall stainless steel owing to an increase in the usage of long form of stainless-steel products in government-led capital expenditure in infrastructure development in the country, especially in fiscals 2023 and 2024, in light of the 2024 general elections.

Going forward, the demand for long form of the stainless-steel segment is expected to clock a 9-11% CAGR, primarily led by key end-use sectors such as ABC and consumer goods.

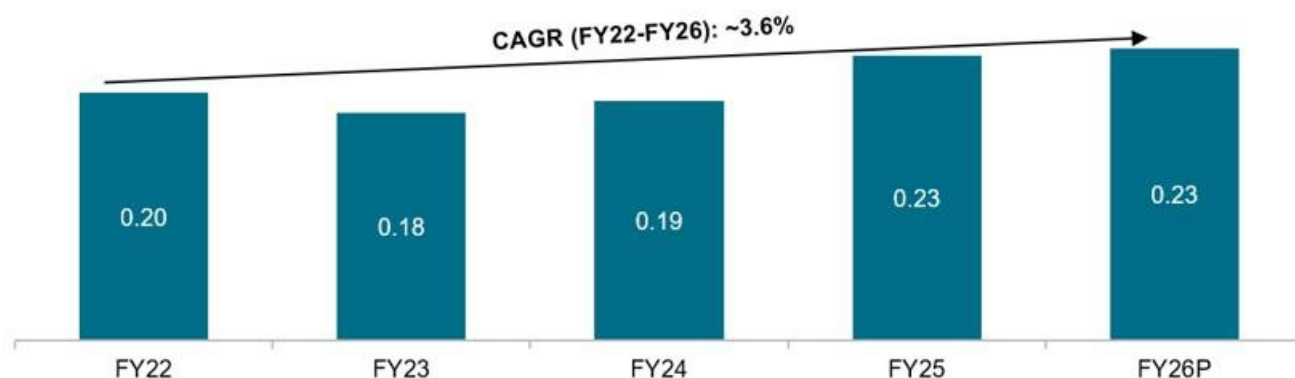
Stainless steel long products demand split by grade (%) (fiscal 2026)



Source: Crisil Intelligence, industry

Demand for austenitic was the highest at 65-70% in stainless steel long products, followed by martensitic and ferritic grade at 15-20%. The usage of the 200 series is very less as they have low nickel content and are remarkably corrosion resistant. Popular grades used in the 300 series are 304, 316 and 316L. These grades are used in applications where high strength and corrosion resistance are required. They are used in the chemicals, pharma, textiles, and oil and gas industries.

Stainless steel long products exports (million tonne)



P - Provisional

Source: Joint Plant Committee (JPC) reports, Crisil Intelligence, industry

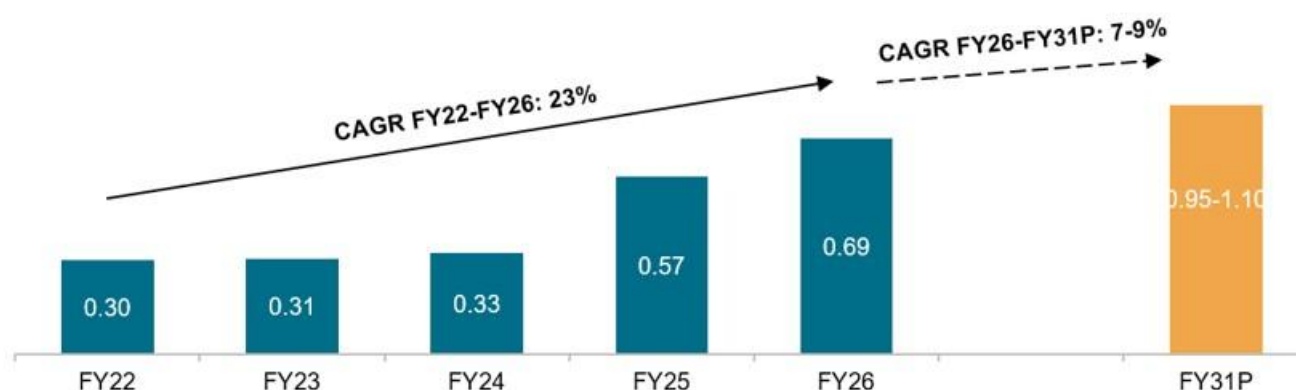
The export volume of the long form of stainless steel increased at a CAGR of ~3.6% between fiscals 2022 and 2026 to approximately 0.23 million tonne in fiscal 2026. After falling to 0.14 million tonnes in fiscal 2021 owing to pandemic-led

demand disruptions across the globe, the export volume rebounded in fiscal 2022, clocking an on-year increase of 45%, led by the resumption of economic activities after the pandemic abated.

Stainless steel wire rods

Stainless steel wire rods are versatile semi-finished products with diameters ranging from 5.5 mm to 39.5 mm. Manufactured by hot rolling of billets, these rods serve as raw materials for various downstream products. They are extensively used in the construction, automotive and manufacturing industries due to their excellent corrosion resistance and mechanical properties. Wire rods are used to produce stainless steel wires, fasteners, springs and welding electrodes. The automotive sector uses these rods for components like brake lines and exhaust systems, while the construction industry uses them for concrete reinforcement. With a growing emphasis on quality and durability, stainless steel wire rods continue to play a crucial role in India's industrial landscape.

Domestic demand for stainless steel wire rods (million tonne)



P: Projected

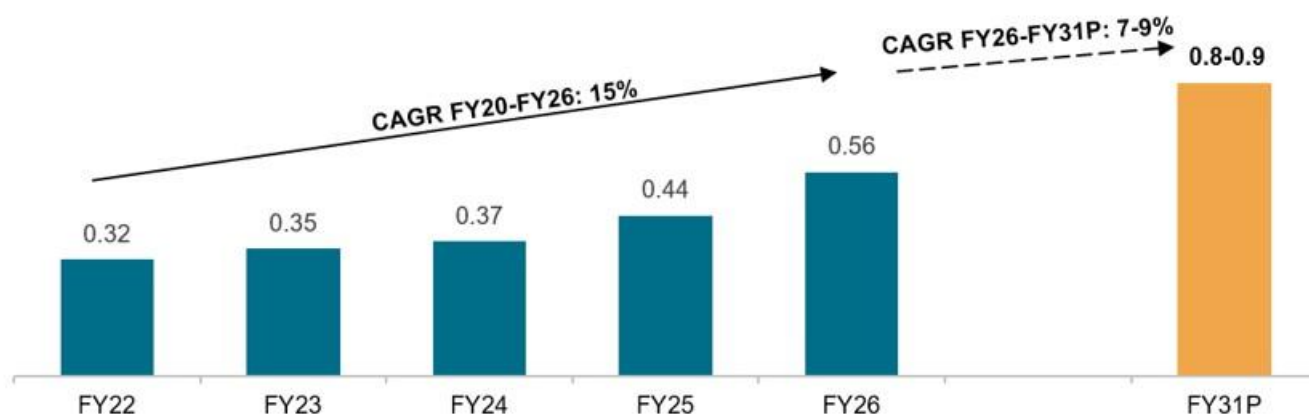
Source: Crisil Intelligence, JPC, industry

The demand for stainless steel wire rods logged a CAGR of 23% between fiscals 2022 and 2026, owing to fast-paced infrastructure and industrial development during the period, accompanied by strong automobile manufacturing output, especially between fiscals 2024 and 2026. These factors are expected to continue to support demand for stainless steel wire rods in the next five years to 0.95-1.10 million tonnes in fiscal 2031 from 0.69 million tonnes in fiscal 2026, clocking a CAGR of 7-9% between fiscals 2026 and 2031. The government's increasing focus on the shipbuilding sector is also expected to support demand growth of stainless steel wire rods in the next five years.

Stainless steel wires

Stainless steel wires, derived from wire rods, are essential components in numerous industries. These wires exhibit high tensile strength, corrosion resistance and durability, making them suitable for diverse applications. In the construction and infrastructure sector, they are used for concrete reinforcement and architectural elements. The automotive industry uses stainless steel wires in exhaust systems and structural components. Medical and dental devices, as well as food processing equipment, benefit from the hygienic properties of these wires. The wires' malleability allows for complex shaping and forming procedures, facilitating the manufacturing of precise components.

Domestic demand for stainless steel wires (million tonne)

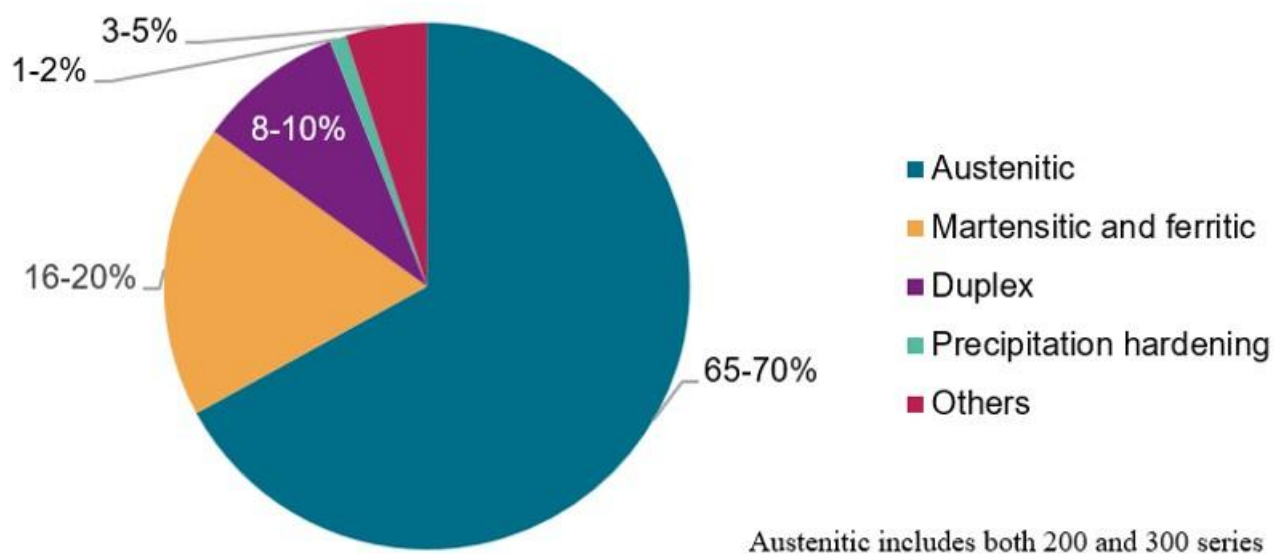


P: Projected

Source: Crisil Intelligence, JPC, industry

Demand for wires is mainly driven by its major end-use sectors such as automotive, construction and infrastructure, electricity and agriculture. Infrastructure has the highest demand for wires, while application in the building and construction industry is currently limited to fencing requirements. The increasing awareness of precast concrete structures will increase the share of the building and construction and infrastructure segments in the future. Further, it is predicted that the automotive segment will clock a CAGR 6-7% over the next five years. This is because of its flexibility, low weight, heat resistance and abrasion resistance.

Wire demand split by grade (%) (fiscal 2026)



Source: Crisil Intelligence, industry

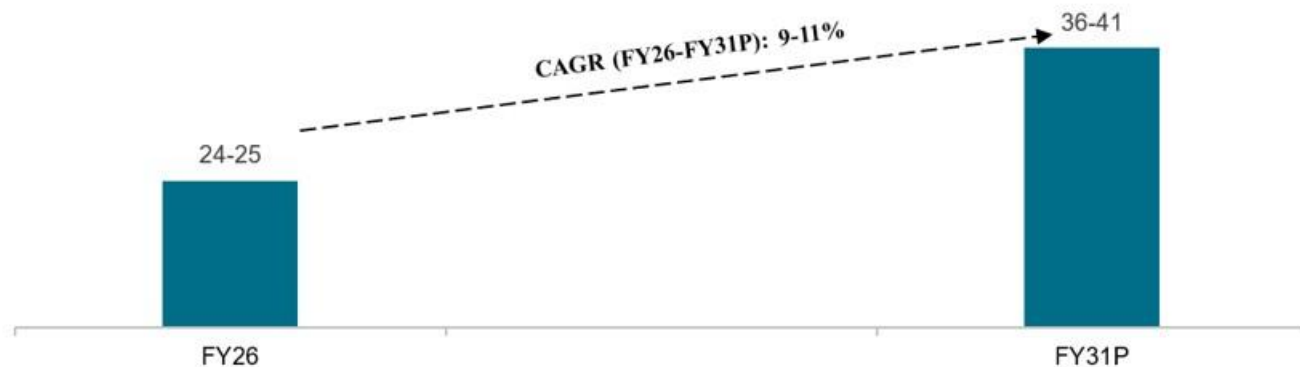
In the wire segment as well, demand for austenitic grade was the highest at 65-70% in fiscal 2026, the popular grades being 304 and 316. Automotive, aerospace, chemical processing, electronics, machinery, medical, oil and gas were some of the industries using the 300 series stainless wires. Demand for martensitic and ferritic grade came in next at 16-20%.

Stainless steel profiles

Stainless steel profiles, including T-profiles, L-profiles, U-profiles, C-profiles and flats, are structural components widely used in construction and infrastructure. These profiles offer superior strength, corrosion resistance and aesthetic appeal, making them ideal for both functional and decorative applications. In the construction industry, stainless steel profiles are used for framing

windows and doors. The automotive sector uses these profiles in vehicle chassis and structural components. Stainless steel profiles are also used in the marine industry for railings and ladders due to their resistance to saltwater corrosion. The versatility of stainless steel profiles, combined with their durability and low maintenance requirements, has led to their increasing adoption in India's rapidly growing infrastructure and construction sectors.

Domestic demand for stainless steel profiles (kilo tonne)



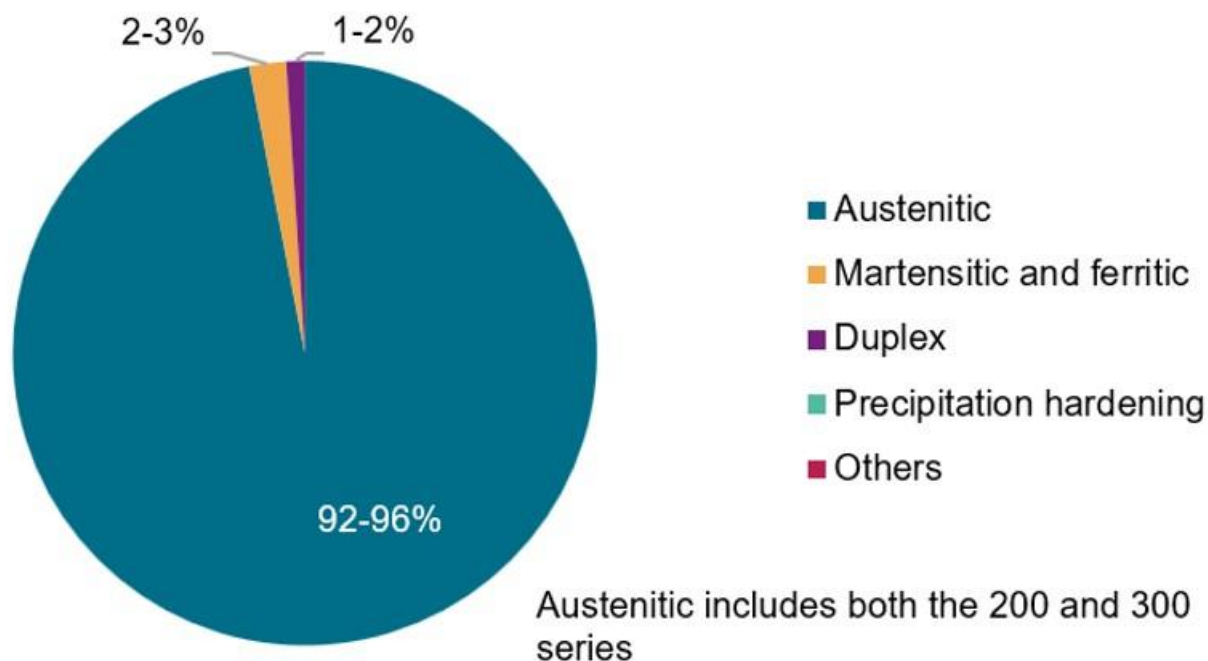
P: Projected

Source: Crisil Intelligence, industry

Stainless steel profiles, including bars, angles, beams and channels, are integral to sectors like construction, automotives, aerospace and manufacturing. Demand for these profiles will increase at a CAGR of ~10% between fiscals 2026 and 2031 and reach 36-41 kilo tonne in fiscal 2031.

Innovations in product offerings and digital transformation are expected to influence the market's growth as it matures. Demand will be driven by growing interest in eco-friendly and sustainable solutions, particularly in industries like manufacturing and healthcare. Industries such as construction, automotive, and energy have been boosting demand for stainless steel profiles.

Profiles demand split by grade (%) (fiscal 2026)



Source: Crisil Intelligence, industry

In profiles, demand for austenitic was the highest in fiscal 2026, with the 202 and 304 grades being the most popular. The SS 304 grade is used for walls, ceilings, tiles, flooring, main doors, interior decoration, bathrooms, etc.

Stainless steel bright bars

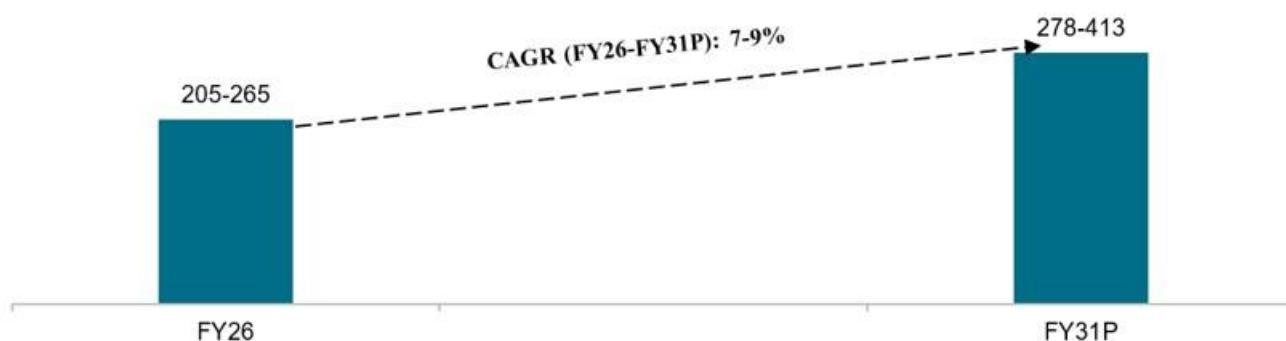
Stainless steel bright bars are a type of stainless steel product that has undergone a process to achieve a high-lustre finish, making them ideal for applications where appearance and corrosion resistance are crucial. These bars are manufactured through a series of processes, including hot rolling, forging and cold drawing, followed by a bright annealing treatment that removes any surface imperfections and imparts a reflective finish. The properties of stainless steel bright bars make them highly sought after in various industries. They possess excellent corrosion resistance due to their chromium content, which forms a protective oxide layer on the surface, shielding the underlying material from corrosive environments. This property, combined with their high strength, durability and ability to withstand extreme temperatures, makes them suitable for a wide range of applications.

One of the primary end-uses of stainless steel bright bars is in the medical industry. Their corrosion resistance and ability to withstand sterilisation processes make them ideal for manufacturing medical equipment, surgical instruments and implants. The food processing industry is another significant consumer of stainless steel bright bars. The non-porous and smooth surface of these bars prevents the accumulation of bacteria and other microorganisms, making them perfect for equipment used in food handling and processing. In addition, the corrosion resistance of stainless steel bright bars ensures that they can withstand the harsh cleaning and sanitising processes used in food processing environments.

The pharmaceutical industry also relies heavily on stainless steel bright bars due to their corrosion resistance and ability to withstand the harsh conditions involved in manufacturing pharmaceuticals. They are used in the production of equipment, such as reactors, tanks and piping, which are used in the synthesis and processing of pharmaceuticals. The smooth finish of these bars also prevents the accumulation of residue, ensuring the purity of the pharmaceutical products.

Apart from these industries, stainless steel bright bars are also used in the manufacture of industrial equipment, such as pumps, valves and fittings. Their high strength, corrosion resistance, and ability to withstand extreme temperatures make them ideal for use in harsh industrial environments. They are also used in the production of architectural features, such as handrails, door handles and other decorative elements, where their bright finish and corrosion resistance provide a durable and attractive appearance.

Domestic demand for stainless steel bright bars (in kilo tonne)

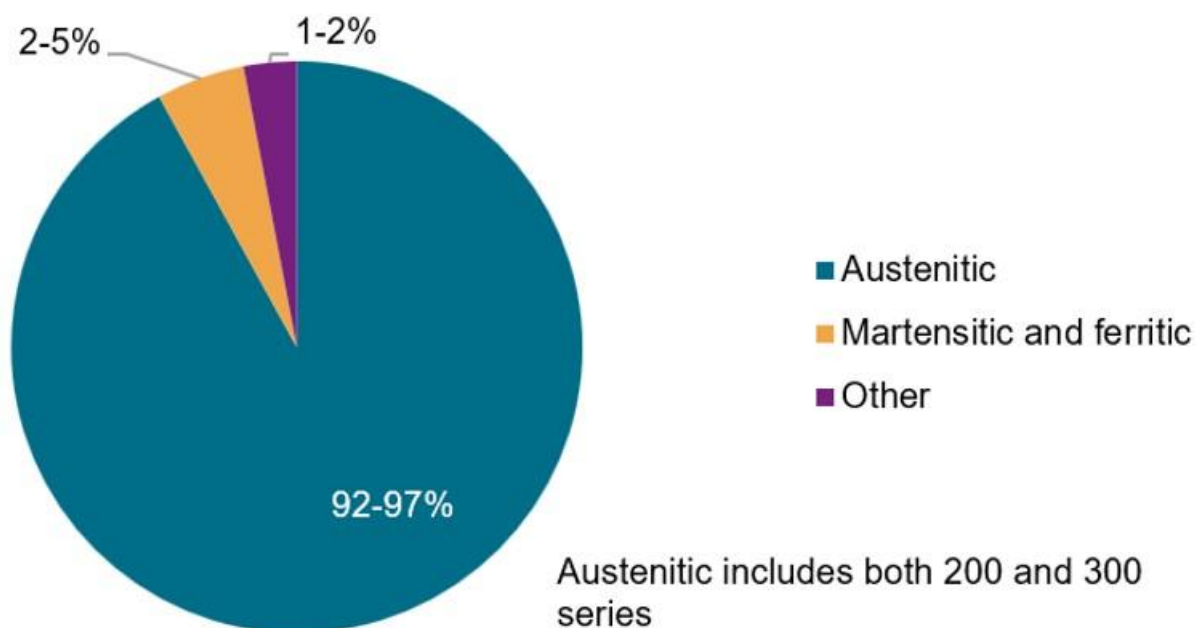


P: Projected

Source: Crisil Intelligence, industry

Domestic demand for stainless steel bright bars is projected to grow to 278–413 kilo tonne by fiscal 2031, logging a CAGR of 7–9%. This growth would be driven by their extensive use in industrial equipment, pumps, valves and fittings due to their high strength, corrosion resistance and ability to withstand extreme temperatures. Stainless steel bright bars are favoured in architectural and decorative applications for their durability and attractive appearance, making them essential across multiple industries.

Stainless steel bright bars demand split by grade (%) (fiscal 2026)



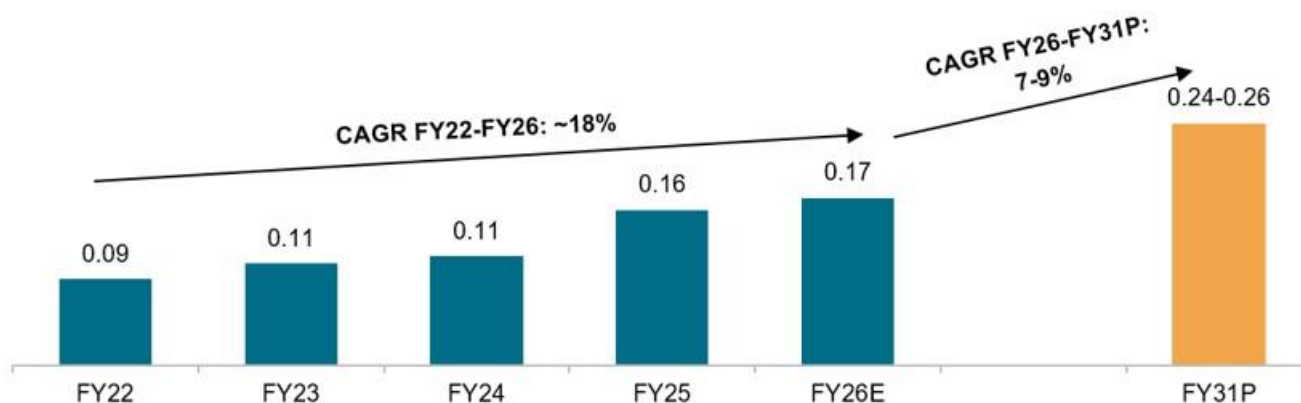
Source: Crisil Intelligence, industry

Austenitic grades, especially 306 and 316L, dominate stainless steel bright bar demand, accounting for 92–97% in fiscal 2026, due to their superior corrosion resistance, strength and versatility. These grades are preferred in industries like chemical processing and machinery, where durability and performance in harsh environments are crucial.

Stainless seamless pipes and tubes

Stainless steel seamless pipes and tubes are critical components in various industries due to their exceptional corrosion resistance, strength and durability. These products are used extensively in the oil and gas, chemical processing and power generation sectors. In the petroleum industry, seamless pipes are employed for extraction, connecting and transporting liquids and gases. The pharmaceutical and food processing industries rely on stainless steel seamless pipes for their hygienic properties and ease of cleaning. The construction sector uses seamless pipes in structural applications, while the automotive industry employs them in exhaust systems and fuel lines.

Domestic demand for stainless steel seamless pipes and tubes (million tonne)



P: Projected, E: Estimated

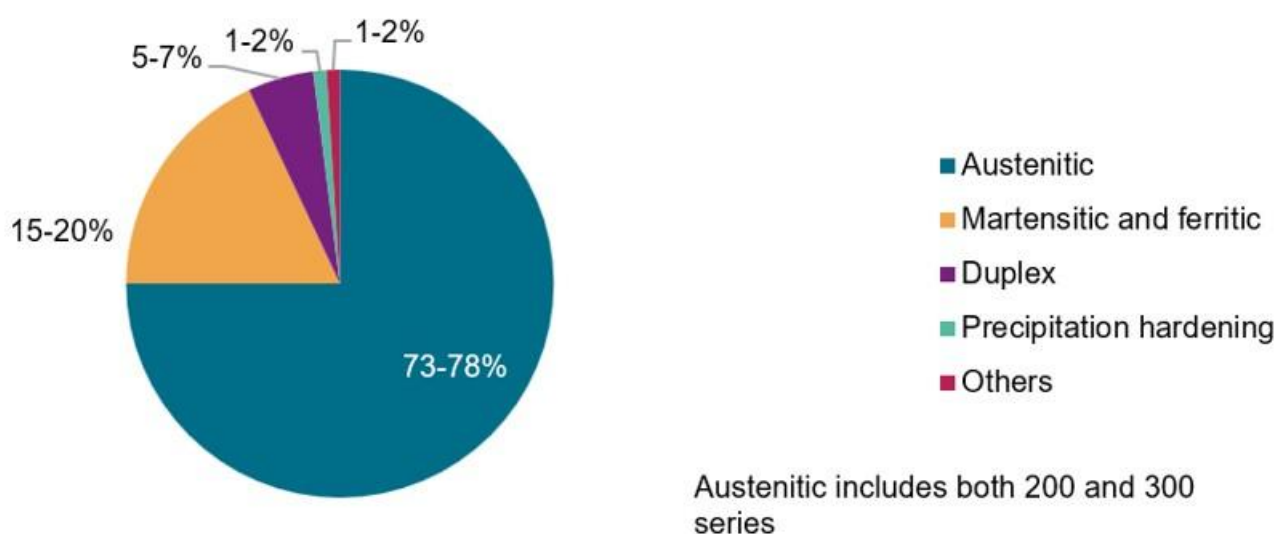
Source: Crisil Intelligence, industry=

Domestic demand for long form of stainless steel seamless pipes and tubes increased at a CAGR of ~18% between fiscals 2022 and 2026 to ~0.17 million tonne in fiscal 2026. Demand grew, primarily on account of higher consumption by key end-use sectors such as oil and gas, automobiles, railways, and transport (ART), and architecture, building and construction (ABC).

In the oil and gas sector, stainless steel seamless pipes and tubes are used mainly for oil drilling and exploration. In the ART sector, these pipes and tubes are used to manufacture various automobile components such as suspension arms, steering rods, etc. These pipes and tubes are used in the ABC segment to provide structural support.

Demand for seamless pipes in India is poised for significant growth, driven by factors such as government initiatives and industry trends. The imposition of anti-dumping duty on Chinese suppliers by the Government of India is expected to boost domestic production, while the requirement of BIS certifications for imported stainless steel mother hollow and seamless pipes will further support the growth of the domestic industry. Additionally, demand for seamless pipes is expected to be driven by the growing needs of various end-use industries, such as the oil and gas, power and chemical sectors, which require high-quality, corrosion-resistant pipes. The automotive and aerospace industries are also expected to contribute to growth in demand, driven by the increasing use of seamless pipes in the manufacture of high-performance vehicles and aircraft.

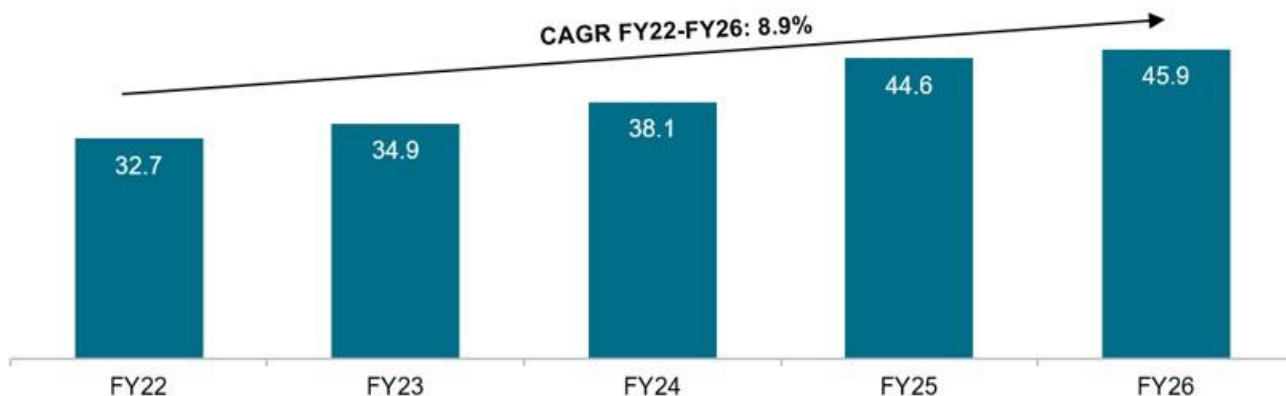
Seamless pipes and tubes demand split by grade (%) (fiscal 2026)



Source: Crisil Intelligence, industry

In seamless pipes and tubes, demand for austenitic grade was the highest, accounting for ~75% in fiscal 2026, where grades 304 and 316 were the most popular. The 400 series of the martensitic and ferritic grade is meant for very special requirements or applications like boilers that need high temperature resistance.

Stainless steel seamless pipes and tubes export (in kilo tonne)



Source: Crisil Intelligence, industry, Ministry of Commerce and Industry

Exports of stainless steel seamless pipes and tubes logged a CAGR of 8.9% between fiscals 2022 and 2026 to 45.9 kilo tonnes in fiscal 2026. During this period, exports grew strongly on-year by 17.1% in fiscal 2025 owing to stronger demand from overseas infrastructure and industrial projects, followed by a lower 3.0% growth in fiscal 2026 as the market consolidated after the spike in the previous fiscal.

The more prominent types of seamless pipes are:

Titanium seamless pipes and tubes

Titanium seamless pipes and tubes are highly versatile and widely used in various industries, including aerospace, chemicals and petrochemicals, oil and gas, marine, medical and power generation, due to their exceptional properties. Composed primarily of titanium with alloying elements like aluminium, vanadium and molybdenum, these pipes and tubes exhibit a high strength-to-weight ratio, corrosion resistance and biocompatibility, making them ideal for demanding applications. Some grades include commercially pure (CP) titanium, such as Grades 1-4 (99-99.9% Ti), and alloyed titanium, including Grade 5 (Ti-6Al-4V), Grade 7 (Ti-0.2Pd), Grade 9 (Ti-3Al-2.5V), Grade 12 (Ti-0.3Mo-0.8Ni), Grade 19 (Ti-3Al-8V-6Cr-4Mo-4Zr) and Grade 23 (Ti-6Al-4V ELI). These seamless pipes and tubes are particularly suited for aircraft components, medical implants and high-pressure piping systems, where their excellent corrosion resistance and durability ensure reliable performance in harsh environments, making titanium seamless pipes and tubes a preferred choice for industries where safety, strength and longevity are critical. Some applications for them include:

Industry	Application	Properties
Aerospace	Hydraulic systems, engine components	High strength, heat resistance, lightweight
Chemical processing	Heat exchangers, reactors	Superior corrosion resistance
Marine	Offshore platforms, desalination pipes	Corrosion resistance
Medical	Surgical implants, prosthetics	Biocompatibility
Power generation	Condenser tubes, geothermal systems	Resistance to scaling

Source: Crisil Intelligence, industry

Nickel alloy and superalloy seamless pipes and tubes

Nickel alloy and superalloy seamless pipes and tubes are engineered for extreme environments, valued for their exceptional combination of corrosion resistance, mechanical strength and durability at elevated temperatures. Their composition centres on high levels of nickel—typically over 50%—often alloyed with elements such as chromium, molybdenum, iron, copper, cobalt and tungsten. For example, common nickel alloys blend nickel with chromium and molybdenum to deliver outstanding chemical stability in corrosive acids, while superalloys further incorporate elements like cobalt and aluminium to dramatically improve high-temperature performance, creep resistance and surface stability. Notable superalloys may include precipitation-hardened phases for enhanced strength and oxidation resistance up to and beyond 1,000°C. Superalloys, in particular, are designed for excellent creep resistance and surface stability under cyclic loading and thermal stress.

Popular grades include Nickel 200/201, alloy 600, 601, 625, 718, 725, X-750, 800/HT, 825, C-276, C-22, B-3. With their unique combination of strength, corrosion resistance and high-temperature performance, nickel alloy and superalloy seamless tubes are foundational to the reliability, efficiency and longevity of advanced technological systems across modern industry, driving innovation and excellence in various critical applications. Some applications include:

Industry	Application	Properties
Chemical processing	Reactors, heat exchangers, process piping	Exceptional resistance to acids and corrosive chemicals; maintains strength and stability in aggressive environments
Oil and gas	Subsea piping, flare stacks	High resistance to sour gas, chloride-induced corrosion and stress cracking at high pressures and temperatures
Power generation	Boiler tubes, nuclear coolant piping, combustion liners	Thermal stability, oxidation and creep resistance under prolonged high-temperature service; resistance to scaling and pitting
Marine	Seawater piping, propeller shafts, desalination plants	Superior resistance to seawater, brine and marine atmospheres; excellent toughness and anti-fouling properties
Aerospace and defence	Jet engine turbines, exhaust systems, fasteners	Superior tensile and fatigue strength at elevated temperatures, oxidation resistance and stability under cyclic thermal loads

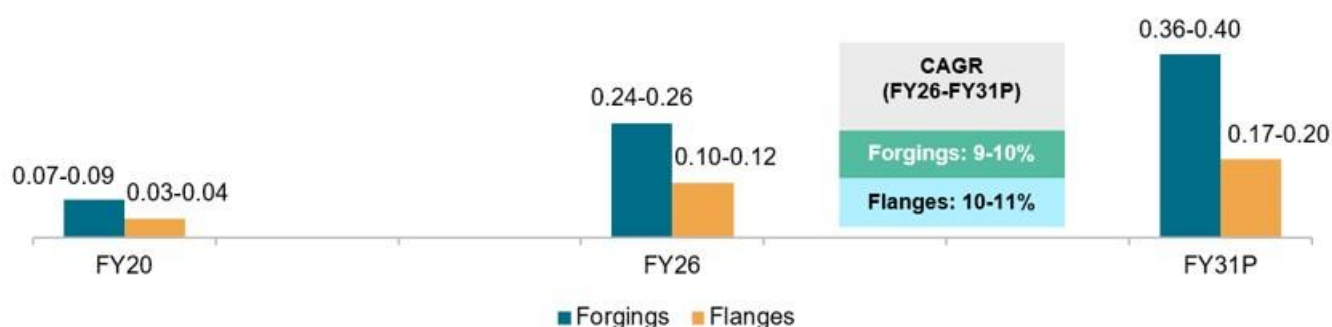
Source: Crisil Intelligence, industry

Stainless steel forgings and flanges

Stainless steel forgings and flanges are integral components in piping systems across various industries. Forgings offer superior strength and dimensional accuracy, making them ideal for high-stress applications. Flanges, a type of forged product, are used to connect pipes, valves and equipment in piping systems. In the chemical and petrochemical industries, stainless steel flanges

are crucial for handling corrosive substances and withstanding high pressures. The oil and gas sector uses these components in offshore platforms and refineries.

Domestic demand for stainless steel forgings and flanges (million tonne)

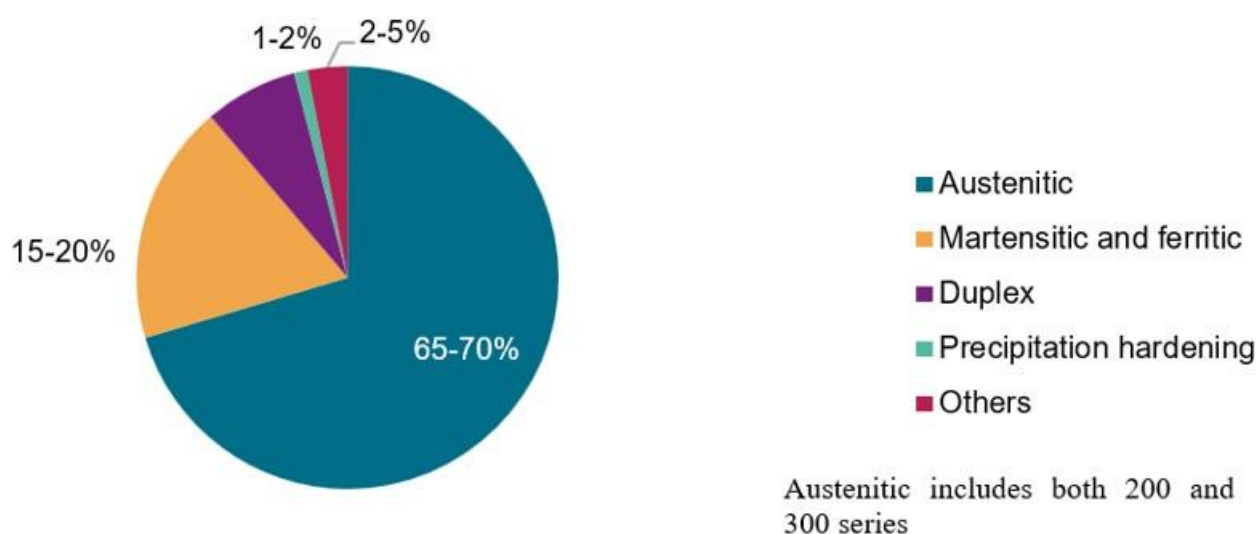


P – Projected

Source: Crisil Intelligence, industry

Domestic demand for stainless steel forgings and stainless steel flanges was 0.24-0.26 million tonne and 0.10-0.12 million tonne, respectively, in fiscal 2026. These are expected to log a CAGR of 9-10% and 10-11%, respectively, between fiscals 2026 and 2031, to reach 0.36-0.40 million tonnes and 0.17-0.20 million tonnes, respectively, in fiscal 2031. Growth in both these segments is expected to be driven by a gradual shift from conventional steel to stainless steel, especially in the automobile industry, their increasing usage in the food, chemical and related industries; and increasing focus on development of the oil and gas industry in the country.

Forgings and flanges demand split by grade (%) (fiscal 2026)

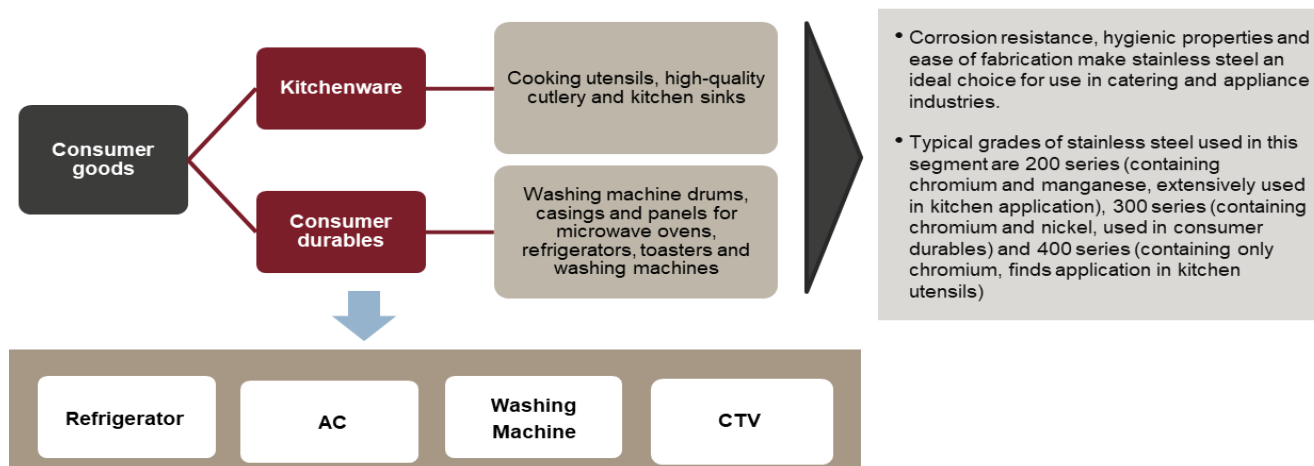


Source: Crisil Intelligence, industry

Demand in forgings and flanges was the highest for the austenitic grade, accounting for 65-70% of demand in fiscal 2026, with 304 and 316 being the most popular grades. Other grades used in the 300 series were 316L, 321, 347, 304H and 316T. This was followed by martensitic and ferritic grades that accounted for 15-20% of the demand. Popular grades in forgings and flanges were 410, 415, 420 and 431.

Application mapping across end-use industries

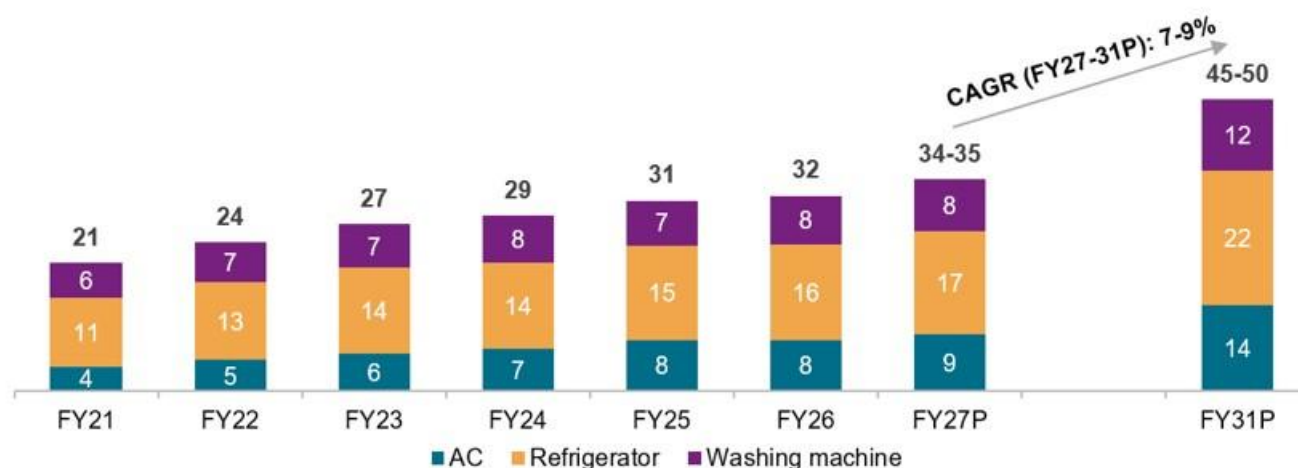
Consumer goods sector



Source: Crisil Intelligence, industry

The consumer goods sector, which broadly includes the kitchenware and consumer durables categories, accounts for the highest share in demand for stainless steel in India (40-45% as of fiscal 2026). Kitchenware includes cooking utensils, high-quality cutlery and kitchen sinks, and consumer durables includes washing machine drums, casings and panels for microwave ovens, refrigerators, and air conditioners (ACs). The consumer durables sector is expected to clock a CAGR of 7-9% between the fiscals 2027 and 2031 on account of increasing urbanisation, an expanding e-commerce market and rising disposable income of consumers.

Consumer durables growth trend (In million units)



P: Projected

Note: The number above each bar in the graph represents total volume sale of consumer durables for that fiscal

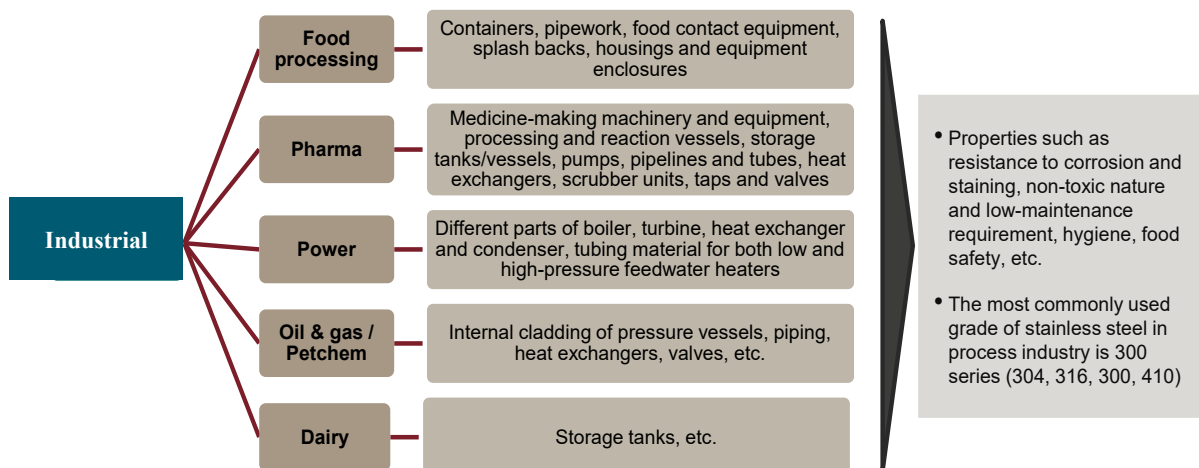
Source: Crisil Intelligence, industry

Emerging applications in consumer durables: Black stainless steel, produced using black nano powder and anti-finger coating, is used in premium applications. Further, energy storage systems in smart homes are increasingly utilising stainless steel.

Industrial sector

The industrial sector, primarily comprising the chemical and oil and gas industries, accounts for 25-28% of domestic demand for stainless steel. As these industries operate in harsh environments, stainless steel—a highly corrosion-resistant and chemical-resistant material—is extensively used in manufacturing machinery, valves, pipes and tanks. The expected expansion of

industrial capacity, driven by the government's push for localised manufacturing, thereby supporting growth in demand for stainless steel.



Source: Crisil Intelligence, industry

Oil and gas and petrochemicals

In fiscal 2026, domestic petrochemical demand is estimated to have grown at a slower pace of 1-3% on-year. Supply-chain disruptions in March amid the West Asia conflict led to raw material shortages at both gas- and naphtha-based steam crackers, reducing consumption of basic chemicals and final products. Weak demand for certain polymers (HDPE, PS and PVC) further subdued growth, largely due to extended monsoon conditions that dampened demand for irrigation-related products and cooling appliances such as ACs and refrigerators.

In fiscal 2027, petrochemical demand is expected to grow a moderate 3-5% on-year, primarily held back by supply disruptions in the initial quarters. Demand is expected to clock a CAGR of 7-9% between fiscals 2026 and 2031, compared with ~6% over the past five years, driven by end-use sectors such as automobile, infrastructure, industrial, packaging, irrigation and construction as a growing population and rising income levels increase consumption.

Power

In fiscal 2026, power demand is estimated to have increased 1-1.5% on-year to 1,705-1,715 BU, driven by steady economic performance and increasing disposable income, partly offset by unfavourable weather conditions. Power demand is expected to increase 5.5-6.5% on-year in fiscal 2027, owing to weather volatility and buoyant economic conditions. Between fiscals 2027 and 2031, demand is expected to log a CAGR of 5-7% on the back of healthy economic growth and expansion of the power footprint via strengthening of distribution infrastructure. The central government's major reforms for improving the overall health of the power sector, particularly that of state distribution utilities, are expected to improve the quality of power supply, thereby supporting power demand.

The power sector's growth is expected to drive stainless steel demand in India. As power demand increases 5.5-6.5% on-year in fiscal 2027 and logs a CAGR of 5-7% between fiscals 2027 and 2031, stainless steel products used in power generation, transmission, and distribution infrastructure will be in high demand. Specifically, stainless steel pipes, tubes and fittings, as well as grades such as 304, 316 and 410, will be sought after due to their resistance to corrosion and high temperatures. Renewable energy applications, such as solar and wind power, will also drive demand for stainless steel alloys. This growth will present opportunities for the stainless steel industry, driven by the expansion of power infrastructure and integration of renewable energy sources.

Pharmaceuticals

India is a prominent and rapidly growing manufacturer of pharmaceutical products. It is the largest provider of generic medicines globally. The Indian pharmaceutical industry includes a network of over ~3,000 drug companies and ~10,500 production units.

These manufacturing units require equipment made of materials that should not react with the active materials used during the manufacturing process. Hence, stainless steel is a popular choice for such applications. The two main grades of stainless steel used in the industry are 304 and 316. Grade 316 is more resistant than 304 against acid and base attacks. Grade 316 is used to construct equipment that is subjected to direct contact with chemicals, while grade 304 is used for other applications. In the

pharma equipment industry, 80-90% of stainless steel is used in medicine-making machinery and equipment, whereas the remaining is consumed in packaging machinery and utilities. Investments in the pharma sector is expected to increase on account of rising disposable income, healthcare awareness, medicine availability, exports opportunity and penetration of health insurance. Apart from this, the government's Production Linked Incentive (PLI) scheme and the development of bulk drug parks to promote the Indian bulk drug industry, including providing manufacturing incentives, are likely to aid growth in the long term. The government's measures to incentivise the production of active pharmaceutical ingredients (APIs) and key starting materials (KSMs) under the 'Make in India' programme and schemes such as the Cluster Development Programme for Pharma Sector (CDP-PS) are also expected to support demand for stainless steel in India.

Chemical Industry

Demand for stainless steel in the chemical industry is driven by the need for equipment that can withstand exposure to corrosive substances such as acids, solvents, chlorides, and caustic chemicals, as well as operate reliably under elevated temperatures. Round bars, flats, rods, channels, and angles are used in agitator shafts, pump shafts, valve stems, fasteners, reactor internals, platforms, pipe racks, and structural supports around process equipment. Grades such as 304/304L may be used in mild environments, while 316/316L is widely specified where improved chloride resistance is required. Duplex and super duplex grades are selected for more severe chloride-bearing or acidic service. Stainless steel helps reduce corrosion-related downtime, lower contamination risk, and extend service life in chemical plants producing fertilizers, polymers, solvents, acids, and specialty chemicals.

Data Centres

The data centre industry in India is growing steadily with total data centre capacity in India increasing from about 375 MW in 2020 to around 1,500 MW in 2025 and is projected to grow to 6,500 MW by 2030.⁸ Stainless steel products have a selective but growing role in data centres, mainly in support systems where corrosion resistance, cleanliness, and long service life are valued. Bars, angles, channels, rods, and threaded products are used in cable tray supports, raised-floor frameworks, equipment mounting frames, pipe hangers, cooling-water skids, pump supports, and backup power infrastructure. Data centres increasingly use chilled-water and liquid-cooling systems, where stainless steel grades such as 304 and 316 may be used in areas exposed to condensate, treated water, or humid operating conditions.

Marine Industry

Marine and offshore environments generate sustained demand for stainless steel products due to the highly corrosive effects of saltwater and salt-laden atmospheres on conventional materials. Stainless steel bars, rods, angles, flats, and channels are widely used in critical applications such as propeller shafts, pump shafts, deck fittings, ladders, railings, fasteners, mooring systems, anchor hardware, and structural components for offshore platforms. Grade 316/316L is the most commonly specified material for general marine applications because its molybdenum content enhances resistance to pitting and crevice corrosion in chloride-rich environments. For more demanding conditions requiring greater strength and superior resistance to localized corrosion, duplex stainless steels are increasingly preferred. Demand from this segment is supported by ongoing investment in shipbuilding and vessel maintenance, port infrastructure, coastal construction projects, offshore oil and gas facilities, and the expanding offshore wind energy sector.

Mining and Cement Industry

Abrasive materials, elevated temperatures, dust and corrosive processing conditions influence material selection in mining and cement operations. Stainless steel products are used in applications such as conveyor systems, screens, chutes, crusher-area components, kiln-related structures, fasteners, platforms, hoppers, and wet-processing equipment. Their use is typically concentrated in areas where corrosion resistance, heat resistance, or reduced maintenance requirements justify a higher material cost. While carbon steel remains the dominant material for large structural applications, stainless steel is often specified for components exposed to process water, chemicals, abrasive slurries, high humidity, or elevated temperatures that can accelerate degradation and increase maintenance frequency. Key demand areas include mineral processing circuits, tailings handling systems, slurry transport equipment, dust-collection systems, cement plant processing equipment, and maintenance-intensive plant locations where equipment reliability and service life are important considerations.

Water Treatment Plants

Water and wastewater treatment facilities have many components that operate in continuously wet, corrosive, or chemically treated environments and are expected to deliver long service lives with minimal maintenance. Stainless steel products are used in applications such as screen bars, sludge scraper shafts, clarifier mechanisms, pump shafts, pipe supports, grating systems, handrails, brackets, fasteners, and structures supporting chemical dosing and treatment equipment.

⁸ Press Information Bureau (PIB);

Grade 304 is widely used in freshwater and less aggressive service conditions, particularly for above-water and indoor applications. Where chloride levels are higher such as in coastal treatment plants, desalination facilities, chlorinated water systems, and submerged equipment grade 316/316L is generally preferred because of its enhanced resistance to pitting and crevice corrosion. In particularly demanding environments, duplex stainless steels, including Grade 2205, are increasingly adopted due to their higher strength and superior resistance to chloride-induced corrosion.

Heat Exchangers and Boilers

Heat exchangers and boilers use stainless steel products in components that must retain mechanical strength under heat, pressure, and corrosive service conditions. Round bars, rods, flats, and profiles are used for tie rods, stay rods, baffles, tube supports, shafts, fasteners, frames, and internal support structures. Austenitic heat-resistant grades such as 304H, 316H, 321, 347, and 310 are selected depending on operating temperature, oxidation risk, and process media. Stainless steel is common in refinery, petrochemical, power generation, food processing, pharmaceutical, HVAC, and industrial boiler systems. Long products are often used alongside stainless plate, sheet, pipe, and tube, making their demand closely tied to fabrication of pressure equipment and heat-transfer assemblies.

Food processing and dairy industry

Stainless steel demand from the food processing and dairy industry can be grouped under three broad categories:

- Processing machinery and equipment
- Packaging machinery and equipment
- Utilities (include all other machinery and equipment used to clean/ purify air, water, etc.)

In the food processing and dairy industry, stainless steel is used in parts that come directly into contact with food. The industry prioritises equipment reliability and product purity. To meet these requirements, stainless steel is often the material of choice for process equipment. The main reasons for its widespread use include its corrosion resistance, durability, heat resistance, ability to protect flavour and colour, and ease of cleaning.

Emerging applications in industrials: The industrial sector has numerous applications for stainless steel in various industries, including pharmaceuticals, industrial machinery (mining, garbage truck hoppers, concrete mixers and urban waste sorting containers), and food and beverage (food processing, dairy and meat production, solar dryers, mobile kitchens, biomass stoves and pot skirts).

Defence and aerospace sector

The Indian stainless steel industry is poised for significant growth with increasing demand from the defence and aerospace sector. The recent allocation of Rs 7.85 trillion for the Ministry of Defence (MoD) in the Union Budget 2026-27 is expected to boost demand for stainless steel products, including armour plates, naval vessels and equipment. Specifically, grades such as 304, 316, 410 and 17-4PH are anticipated to be in high demand due to their exceptional strength, corrosion resistance and durability. Additionally, specialised grades such as Duplex 2205 and Super Duplex 2507 are likely to see increased demand due to their superior resistance to corrosion and high-temperature applications.

Furthermore, India's expanding space exploration programmes, led by the Indian Space Research Organisation (ISRO), also contribute to demand for stainless steel, particularly for satellite launch vehicles. In aerospace, demand for stainless steel is driven by its critical applications in manufacturing aircraft components, such as fuel tanks, landing gear, engine parts and exhaust systems, where high-temperature resistance and lightweight properties are essential. In defence, stainless steel is used in armoured vehicles, naval ships, missiles and ammunition storage due to its ability to withstand harsh environments. As the defence and aerospace sector expands, the stainless steel industry is expected to benefit from increased consumption, particularly for high-grade alloys tailored to meet stringent performance requirements.

Architecture, building and construction (ABC) sector



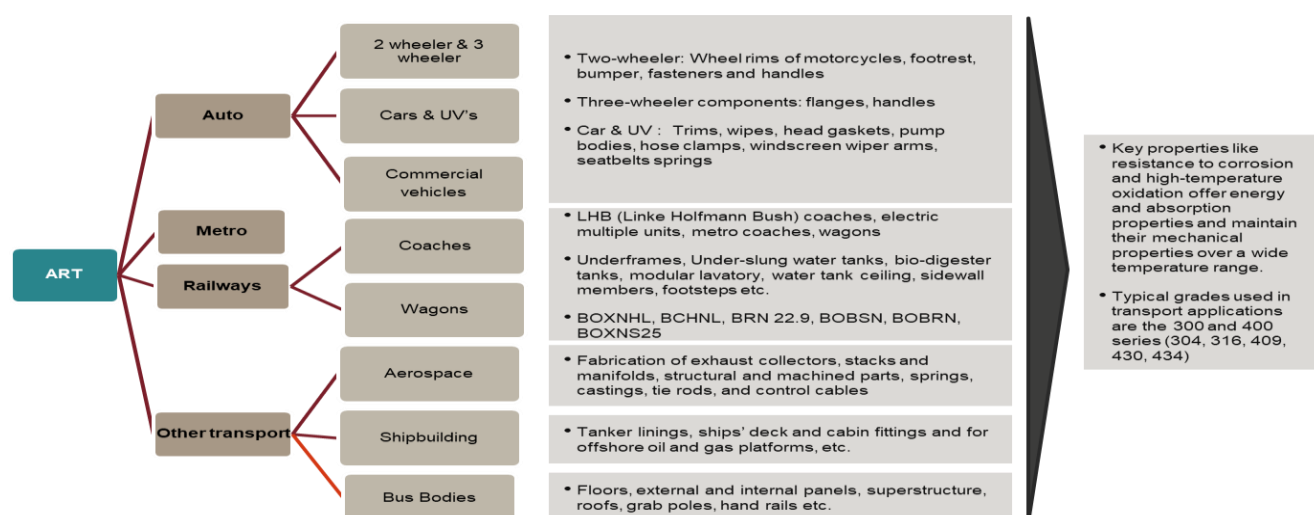
Source: Crisil Intelligence, industry

Stainless steel is used in manufacturing various load-bearing components in pedestrian channels, roads and railway bridges in the infrastructure segment. Due to its high strength, flexibility and resistance to corrosion, stainless steel is also used in the building and construction segments, primarily in manufacturing cladding in the exterior of buildings as well as interior applications like handrails and countertops. The ABC sector is expected to log a CAGR of 6-8% between fiscals 2026 and 2030, driven by the government's strong push towards infrastructure development through schemes such as the National Infrastructure Pipeline (NIP) and 'Housing for All', as well as rising disposable incomes, increasing urbanisation, and easier financing options.

Emerging applications in the ABC sector: Stainless steel is increasingly being used in construction projects such as stadiums, hotels, buildings, structural art and design constructions, airport infrastructure, and high-end interior design. These emerging applications are expected to boost demand for stainless steel in this sector.

Automobile, railway and transportation (ART) sector

Stainless steel is used in manufacturing various automobile components in conventional, hybrid and electric vehicles, including exhaust systems, heat exchangers, pipes and tubes, fasteners, transmission systems, and some components of skin panel. With the increasing focus of automobile companies on making fuel-efficient conventional vehicles and high-range electric vehicles, stainless steel—due to its high strength-to-weight ratio—is increasingly being used to reduce weights of vehicles. Further, owing to its longevity and durability, stainless steel is used in making fasteners, electric systems and other key components in trains. Growth in automobile production, expected at a CAGR of 6.5% over the next five fiscals, will support higher demand for stainless steel.



Source: Crisil Intelligence, industry

Automobile sector

As of 2025, India was the third largest automobile market in the world in terms of sales. The country's automobile sector accounted for 3.8% of the total FDI inflow in calendar year 2025, as per a DPIIT report. The industry is expected to grow, led

by small cars, compact utility vehicles (UVs) and two-wheelers. Rising middle-class incomes and a young population are expected to drive demand, along with increased urbanisation, an expanding working population and easy access to finance.

Emerging applications in the ART sector: Stainless steel is finding applications in new automobiles, batteries, electric vehicles and railways due to its lower lifecycle cost, light weight, corrosion resistance and long-term reliability. The Vande Bharat Express, a medium-distance super-fast train, has wagons and coaches made from 300 series grade stainless steel.

Luxury Vehicle Parts

Unlike mass-market vehicles, where material choice is largely cost and volume driven, premium vehicles use stainless steel in applications where finish, durability, dimensional accuracy and long-term appearance are important. Stainless steel bars, rods, wire and precision profiles are used in premium exhaust hangers and supports, decorative hardware, seat mechanisms, high-strength fasteners, steering linkages and selected suspension-related components. The material is particularly relevant in exhaust and underbody parts exposed to heat, road salt, moisture and vibration. As luxury vehicle sales and premiumisation trends grow in India, demand may increase for stainless components with tighter tolerances, better surface finish and longer service life.

Demand support from potential advantages of using stainless steel

Demand for stainless steel will continue to be supported by the numerous advantages it offers compared with other materials across end-use industries.

Highly corrosion resistant

This property gives stainless steel longevity and durability in challenging environments, making it ideal for applications in the marine, chemical processing, and oil and gas industries, where exposure to harsh conditions is common.

Hygienic and easy to clean

This inherent property makes stainless steel indispensable in the consumer goods and food and beverage sectors, ensuring product purity and safety.

Aesthetic, sustainable and low maintenance

These properties make stainless steel a popular choice in interior design and building facades. Further, its high recyclability makes it a sustainable and eco-friendly material compared with its alternatives.

High strength-to-weight ratio

Stainless steel has a high strength-to-weight ratio, making it particularly appealing in the automotive and transportation sectors, where it helps reduce fuel consumption and minimise environmental impact. This property also makes stainless steel a popular choice in interior design and building facades.

High-temperature resistance

Stainless steel's high-temperature resistance supports its demand in industries such as chemical processing, oil and gas, and power generation. Its ability to withstand extreme temperatures makes it ideal for equipment and components, such as heat exchangers, reactors and pipes. This reduces maintenance and replacement costs, thereby driving demand for stainless steel in these sectors.

High-pressure resistance

Stainless steel's high-pressure resistance drives its demand in industries such as oil and gas, chemical processing, and power generation. Its ability to withstand high pressures makes it suitable for equipment and components, such as pipelines, valves and fittings. This reduces the risk of equipment failure and downtime, thereby increasing demand for stainless steel in these industries.

New developments and technologies driving demand

Sustainability and circular economy

The increasing focus on sustainability and circular economy is a key growth driver for the stainless steel industry. As consumers and governments become more environmentally conscious, demand for eco-friendly and recyclable materials is on the rise. Stainless steel, with its high recyclability and durability, is well-positioned to benefit from this shift. The industry is expected to see growth in production of recycled stainless steel, with a focus on reducing waste and minimising environmental impact.

Austenitic and martensitic grades, such as 304/304L and 410/420, are expected to benefit from this trend, as they are widely used in applications where sustainability is a key consideration, such as food processing, pharmaceutical and architectural applications.

The growth of the circular economy is also expected to drive demand for stainless steel in new applications, such as renewable energy systems and energy storage. As the industry continues to evolve, new and innovative uses for stainless steel will drive growth and investment in the sector. The benefits of stainless steel, including its corrosion resistance, durability and recyclability, make it an ideal material for a wide range of sustainable applications.

Electric vehicles (EVs) and hybrid vehicles

Rising demand for EVs and hybrid vehicles is another key growth driver for the stainless steel industry. As the automotive industry continues to shift towards more sustainable and environmentally friendly options, demand for stainless steel is expected to increase. Stainless steel is used in various EV and hybrid vehicle applications, including battery components, fuel cell systems and exhaust systems. Martensitic and ferritic grades, such as 410/420 and 430, are expected to benefit from this trend due to their high strength, corrosion resistance and durability.

The use of stainless steel in EVs and hybrid vehicles is also driving demand for specialised grades, such as 17-4PH, which offers high strength and corrosion resistance. As demand for EVs and hybrid vehicles continues to grow, demand for these grades is expected to increase.

Energy storage and generation

Advances in energy storage and generation technologies, such as batteries and fuel cells, are increasing demand for stainless steel components, such as battery casings and fuel cell plates. Austenitic, martensitic and ferritic grades, such as 304/304L, 316/316L and 410/420, are being utilised in energy storage and generation applications due to their high strength, corrosion resistance and durability. The benefits of stainless steel, including its corrosion resistance, durability and recyclability, make it an ideal material for a wide range of energy storage and generation applications.

Advanced surface treatments

Innovations in surface treatments are driving demand for stainless steel across industries. Plasma nitriding, a process that enhances the surface hardness and wear resistance of stainless steel, is gaining traction in automotive and aerospace applications. This treatment allows stainless steel to replace more expensive materials in high-wear components. Another advancement is the development of self-healing coatings, which can repair minor scratches and damage autonomously, extending the lifespan of stainless steel products.

These coatings are particularly valuable in the marine and chemical processing industries, where corrosion resistance is critical. Additionally, nanostructured coatings are being developed to impart superhydrophobic properties to stainless steel surfaces, making them resistant to water, ice and various contaminants. This technology is finding applications in a wide range of fields, from kitchen appliances to industrial equipment, expanding the versatility of stainless steel. Austenitic grades such as 304/304L and 316/316L are expected to benefit from this trend, as they are widely used in applications where surface treatment is critical.

Additive manufacturing

Additive manufacturing, or 3D printing, is transforming the stainless steel industry by enabling the production of complex, lightweight components with enhanced performance characteristics. This technology is particularly beneficial for industries requiring customised, high-strength parts, such as the aerospace, automotive and medical sectors. Austenitic grades, especially 316L, are widely used in additive manufacturing due to their excellent corrosion resistance and biocompatibility.

Martensitic grades such as 17-4PH are gaining popularity for their high strength and hardness, making them suitable for tooling and industrial applications. The ability to create complex geometries and reduce material waste is driving the adoption of additive manufacturing in stainless steel production, leading to increased demand for specialised powder grades optimised for 3D printing processes.

Nanotechnology

Nanotechnology is significantly enhancing the properties and applications of stainless steel, driving demand across industries. By manipulating materials at the nanoscale, researchers have developed ultra-high-strength stainless steel with exceptional formability and corrosion resistance. Nanotechnology is also improving the performance of stainless steel in medical implants, catalysis and energy systems.

Austenitic grades, particularly 316L, are benefiting from nanoparticle enhancements for biomedical applications and drug delivery systems. Martensitic grades are seeing improvements in strength and wear resistance through nanoprecipitation. Ferritic grades are gaining enhanced corrosion resistance and surface properties. The integration of copper nanoparticles in steel production is reducing surface unevenness, limiting stress risers and fatigue cracking. These advancements are expanding the potential applications of stainless steel and driving demand for nano-enhanced grades across sectors.

Risks and challenges to demand growth

Economic cyclicality and demand volatility

Demand for stainless steel is closely tied to macroeconomic cycles, with key sectors such as construction, automotive and consumer durables experiencing fluctuations in line with GDP growth, interest rates and consumer spending. According to the World Steel Association, global steel demand is expected to grow by 0.3% in 2026 due to geopolitical uncertainties. Industries such as consumer durables and capital goods are particularly vulnerable to economic downturns.

Environmental regulations and decarbonisation pressures

The steel industry is under increasing pressure to reduce its environmental footprint, with stricter emissions standards and net-zero commitments driving the need for sustainable production methods. The Indian steel industry, which relies heavily on coal-based blast furnaces, has a higher emissions intensity than the global average. The European Union's Carbon Border Adjustment Mechanism (CBAM) may also penalise high-emission imports, disrupting export-oriented markets. The adoption of green technologies, such as hydrogen-based reduction or electric arc furnaces (EAFs), requires significant capital investment, increasing costs for stainless steel producers.

Raw material price volatility and supply-chain disruptions

The prices of critical raw materials, such as chromium and nickel, are subject to geopolitical instability and export restrictions. For example, Indonesia's nickel export bans between 2020 and 2023 led to global price spikes, squeezing margins for manufacturers. Supply-chain disruptions can have a significant impact on the industry, highlighting the need for diverse and resilient supply chains.

Technological substitution by alternative materials

The increasing use of advanced composites, aluminium alloys and carbon fibre in industries prioritising weight reduction and corrosion resistance poses a threat to the market share of stainless steel. In the automotive and consumer durables sectors, aluminium's lower density and recyclability make it an attractive alternative to stainless steel, particularly for structural components. Similarly, fibre-reinforced polymers are replacing steel in offshore oil and gas platforms due to their superior resistance to saltwater corrosion.

Import competition and trade barriers

The Indian stainless steel industry faces competition from substandard imports, particularly from China. While the PLI scheme aims to boost domestic production, retaliatory tariffs, such as proposed duties on Chinese type 200 stainless steel, risk disrupting regional trade flows and creating supply imbalances. Exporters in Southeast Asia may redirect shipments to India during global downturns, exacerbating price volatility.

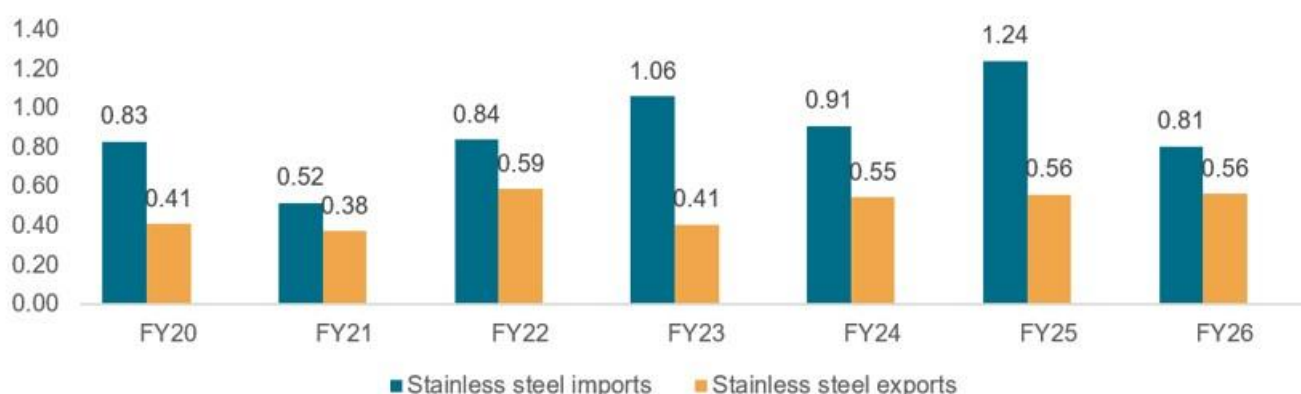
Skilled labour shortage

The Indian stainless steel industry also faces a significant risk due to skilled labour shortages. The sector requires specialised workers with expertise in areas such as metallurgy, welding and quality control. However, the availability of such skilled workers is limited, and the industry is likely to face challenges in attracting and retaining talent. This shortage can lead to decreased productivity, reduced quality and increased costs, ultimately affecting the competitiveness of the industry.

Trade flow of stainless steel in India

India has historically remained a net importer of stainless steel. The import volume of stainless steel fell a sharp 37% year-on-year to 0.52 million tonne in fiscal 2021 due to reduced domestic demand in the wake of the Covid-19 pandemic. Meanwhile, the export volume dropped a relatively moderate ~8% year-on-year to 0.38 million tonne.

Import and export volume of finished stainless steel in million tonne (FY20-26)



Source: JPC reports, Crisil Intelligence, industry

In fiscal 2022, the import and export volumes of stainless steel increased 61% and 57% on-year to 0.84 million tonne and 0.59 million tonne, respectively. The strong growth in export volume was primarily led by resumption of economic activities in the fiscal, which boosted production of stainless steel in India and increased production activities in end-use sectors abroad. Further, with the lifting of lockdowns, the demand for stainless steel from end-use industries also grew, supporting demand for imported stainless steel in India. As the production growth remained range-bound in fiscal 2023, the on-year growth in demand for stainless steel was accompanied by a robust 25% on-year increase in the volume of imports to 1.06 million tonne, driven by high availability of low-priced foreign steel. The exports of stainless steel from India dipped 31% on-year to 0.41 million tonne in fiscal 2023 because of high competition faced by India-made stainless steel from low-priced foreign steel in the export markets. However, with the government's strong policies to support domestic manufacturing industries, the stainless-steel export volume increased 34% on-year to 0.55 million tonne in fiscal 2024, and import volume decreased 14% on-year to 0.91 million tonne. In fiscal 2025, imports surged 36% to 1.24 million tonne before declining to 0.81 million tonne in fiscal 2026. Exports remained stable at 0.56 million tonne over fiscals 2025-2026.

Demand drivers (end-use industries) for stainless steel products and grades

Stainless steel long products	End-use industry
Stainless steel rolled bars	Infrastructure, building and construction, automotive, aerospace, industrial equipment
Stainless steel bright bars	Medical, food processing, pharmaceutical, industrial equipment
Stainless steel wire rods	Architecture, building and construction, industrial manufacturing, automobiles, shipbuilding
Stainless steel TMT rebars	Architecture, building, construction (used in construction of floors, roofs, residential structures, flyovers, bridges, balcony fences, etc.)
Stainless steel seamless pipes and tubes	Oil and gas, petrochemical, automobiles, railways and transportation (ART) architecture, building and construction, medical devices, heat exchangers, power, aerospace, aviation
Titanium seamless pipes	Chemical processing, aerospace, pharmaceutical, power generation (nuclear and thermal), defence
Nickel alloy seamless pipes	Nuclear power, chemical, aerospace, food processing, medical, marine, oil and gas, petrochemical
Stainless steel forgings and flanges	Automobiles; food, chemical and related industries; oil and gas

Source: Crisil Intelligence, industry

Stainless steel grade	End-use industry
Austenitic	Food and beverage, pharmaceutical, chemical processing, architecture, building and construction, marine, oil and gas
Martensitic	Automotive, aerospace, pharmaceutical, architecture, building and construction
Ferritic	Architecture, building and construction, automotive
Duplex	Oil and gas, chemical processing, marine, power
Precipitation-hardening	Aerospace, automotive, industrial, pharmaceutical
Superalloys	Aerospace, oil and gas, marine, power

Source: Crisil Intelligence, industry

Key factors driving demand across end-use applications

Urbanisation: Over the past decade, rapid urbanisation has fuelled demand across all end-use segments. About 40% of India's population is projected to reside in towns and cities by 2036, up from 30% in 2011, contributing to 70% of the country's GDP. This trend of a growing population with an average age of 29 years will drive demand for stainless steel across industries.

Rising disposable income: India's per capita net national income (at constant prices) was Rs 121,968 in fiscal 2026, according to NSO estimates. This marks an almost 60% increase from the fiscal 2015 per capita income of Rs 77,826. Further, the Indian consumer has transitioned from the savings mindset to the consumption one, resulting in higher growth in all consumption sectors such as real estate, manufacturing, automobiles and consumer durables.

Government spending on Pradhan Mantri Awas Yojana and infrastructure: The government's vision of a \$5 trillion economy by fiscal 2027 entails investments worth Rs 100 trillion in infrastructure sectors, including several steel-intensive areas such as Housing for All, Gati Shakti National Master Plan, Bharatmala Pariyojana, Sagarmala Programme, 100% electrification and Jal Jeevan Mission. These focused investments will drive demand for steel and stainless steel.

Manufacturing focus under Atmanirbhar Bharat: The Atmanirbhar Bharat campaign has focused on economy, infrastructure, systems, demography and demand. The emphasis on full-scale utilisation of demand and supply and self-reliance has boosted domestic manufacturing. The new manufacturing capacity additions and expansions are expected to add to the stainless steel demand across industries such as food processing, pharmaceutical, power, dairy, oil and gas, and medical equipment.

Government policies driving demand

National Stainless Steel Policy

The Indian government is expected to unveil a national stainless steel policy, which would establish medium- and long-term targets for production and consumption. This is expected to provide more clarity on critical raw materials consumed in the industry and the impact of imports from major players such as China. Although these issues were partly addressed in the budget for fiscal 2025, the industry is awaiting a policy initiative under the policy.

Stainless steel policy for coastal areas

The Ministry of Road Transport and Highways issued a directive in September 2024, mandating the use of stainless steel in new and ongoing projects near coastal areas. India's stainless steel policy for coastal areas primarily focuses on mitigating the impact of corrosion and enhancing the durability of infrastructure in marine environments. India's coastline spans 7,516.6 km, encompassing both the mainland and several islands, bordered by the Bay of Bengal to the east, the Indian Ocean to the south, and the Arabian Sea to the west. The policy is designed to increase the use of high-tensile stainless steel in infrastructure projects, particularly bridges and highways near coastal areas, address the severe corrosion risks posed by high salt content in the air and water in these regions, and ensure sustainability and safety of structures in coastal and marine zones.

Earlier policies required stainless steel only in zones within 15 km of the coastline or areas classified as extreme environments (e.g., creeks). The new directive expands the environmental classification criteria to include broader marine exposure zones due to climate change and the increasing risks posed by rising sea levels and saltwater intrusion.

Key policy details:

- **Material requirements:** Stainless steel with high resistance to chloride-induced corrosion is mandated.
- **Coverage expansion:** Includes all bridge superstructures and critical infrastructure in regions prone to marine exposure.
- **Longevity improvements:** The use of stainless steel is expected to extend the lifespan of structures by up to 75 years, compared with traditional materials that degrade faster in saline conditions.
- **Budgetary impacts:** Initial construction costs increase by 10-15% due to the use of stainless steel but are offset by reduced maintenance and replacement costs over the long term.

This policy aligns with India's broader goals of achieving sustainable development and mitigating climate-related risk to infrastructure. It targets a 50% reduction in maintenance-related expenditure for coastal infrastructure. India is actively

advancing several coastal infrastructure projects to enhance connectivity, trade and resilience against climate change. Notable initiatives include:

Mumbai Coastal Road Project: Valued at Rs 13,000 crore, this project features India's first undersea tunnel and aims to provide a seamless north-south route along Mumbai's western coastline.

Sagarmala Programme: It is another significant initiative, focused on modernising ports and improving coastal connectivity across India. With a total outlay of Rs 5.56 trillion, this programme aims to reduce logistics costs, promote port-led industrialisation and increase exports.

Upcoming projects include the Chennai Peripheral Ring Road, a 133.4 km project designed to enhance connectivity to the Chennai Port, with an estimated cost of Rs 12,000 crore. The Rs 40,000-crore Kakinada Petrochemical Complex in Andhra Pradesh aims to develop port-based petrochemical facilities, with operations targeted to commence in 2027. These projects collectively aim to strengthen India's coastal infrastructure, promote economic growth and improve resilience against environmental challenges.

Anti-dumping duties on stainless steel seamless pipes

The Government of India has implemented significant anti-dumping duties on imports of stainless steel seamless tubes and pipes from China, effective from December 2022 for five years. This decision was made following an investigation by the DGTR, which uncovered evidence of dumping practices harming domestic manufacturers.

The duties, imposed through Notification No. 31/2022-Customs (ADD), vary by Chinese manufacturer, ranging from \$114 per metric tonne for Zhejiang Bangnuo Steel Pipe Co., Ltd. to \$3,801 per metric tonne for unspecified Chinese producers. Notably, four Chinese companies—Zhejiang Jiuli Hi-Tech Metals, Huadi Steel Group, Jiangsu Wujin Stainless Steel Pipe Group and Zhejiang Tsingshan Steel Pipe—have been exempted from these duties.

The investigation was initiated in response to complaints filed by domestic producers. The imposition of these protective measures aims to safeguard India's domestic stainless steel industry from unfair pricing practices that could potentially undermine local manufacturing capacity. Historically, such measures have led to an increase in capacity utilisation rates of domestic stainless steel tube and pipe manufacturers. This policy is likely to continue providing benefits to domestic players in terms of operational efficiencies and margins, presenting an opportunity for the domestic stainless steel tube and pipe manufacturing industry to grow and expand its operations.

Competition benchmarking

Operational benchmarking

The table below presents a comparative analysis of Jay Jagdamba Limited (JL) and its peers, which manufacture and offer a similar product mix, for operational benchmarking.

Stainless steel producers

Companies	Stainless steel billets and rolled products	Stainless steel bright bars	Stainless steel forgings and flanges	Stainless steel seamless pipes and tubes	Stainless steel wires
Viraj Profiles Pvt. Ltd.					
Mukand Limited					
Chandan Steel Limited					
Laxcon Steels Limited					
Ambica Steels Limited					
Jay Jagdamba Limited					
Welspun Specialty Solutions Limited					

Notes:

- 1) Green tabs indicate that the respective companies have the capability to manufacture the corresponding product. Orange indicates that the company has recently established forward integration for the corresponding product
- 2) Stainless steel long products include stainless steel billets, ingots, rolled bars, bright bars and profiles

Source: Company reports and websites, industry, Crisil Intelligence

Seamless pipe producers

Company	Stainless steel long products	Stainless steel forgings and flanges	Stainless steel seamless pipes and tubes	Stainless steel wires
Venus Pipes and Tubes Limited				

Company	Stainless steel long products	Stainless steel forgings and flanges	Stainless steel seamless pipes and tubes	Stainless steel wires
Ratnamani Metals and Tubes Limited				
Scoda Tubes Limited				
Suraj Limited				

Note: Stainless steel long products include stainless steel billets, ingots and bars

Source: Company reports and websites, industry, Crisil Intelligence

The company has plans to expand its product offerings to include stainless steel seamless pipes, super alloy products such as nickel alloy, and titanium seamless pipe. This expansion will enable Jay Jagdamba to position it among Indian manufacturers with capabilities spanning from molten steel to seamless pipe production. This expansion is expected to enhance the company's market positioning and competitiveness, potentially unlocking new market opportunities.

Company-wise product mix

Stainless steel producers

Company	Product mix
Viraj Profiles Pvt. Ltd.	Stainless steel wires, wire rods, fasteners, bright bars, flanges, profiles
Mukand Limited	Stainless steel blooms/ billets, wire rods, bright bars, bars, rebars
Chandan Steel Limited	Stainless steel bars, channels, t-sections, re-bars, wires, forgings, flanges, cast billets, round cornered square/ rolled billets, ingots, seamless pipes and tubes
Laxcon Steels Limited	Stainless steel ingots, billets/ blooms, bars, round cornered squares (RCS), channels, angles, T-profiles
Ambica Steels Limited	Stainless steel bars, bright bars, billets, ingots, hot-rolled bar wires, welding wires
Jay Jagdamba Limited	Stainless steel ingots, billets, round bars, bright bars, RCS, wires, wire rods, angle bars, forged products and flanges, stainless steel, nickel alloy, superalloys, titanium seamless tubes
Welspun Specialty Solutions Limited	Stainless steel blooms, ingots, round bars, RCS, bright bars, seamless pipes and tubes, hollow bars

Source: Company reports and websites, industry, Crisil Intelligence

Seamless pipe producers

Company	Product mix
Venus Pipes and Tubes Limited	Stainless steel high-precision, heat exchanger, hydraulic, instrumentation, welded, and seamless pipes and tubes
Ratnamani Metals and Tubes Limited	Carbon, alloy and stainless steel seamless and welded pipes and tubes, coated pipes and tubes
Scoda Tubes Limited	Seamless pipes (including high-precision tubes and 'U' tubes), seamless hydraulic/ instrumentation tubing, welded tubes, hot-pierced mother hollows
Suraj Limited	Stainless steel seamless pipes, heat exchanger tubes, 'U' tubes, flanges, stub ends, fittings, electropolished tubes

Source: Company reports and websites, industry, Crisil Intelligence

Company-wise grade mix

Stainless steel producers

Companies	Grade range
Viraj Profiles Pvt. Ltd.	201, 202, 204Cu, 301, 302, 303, 304, 304Cu, 304HC, 304L, 304H, 309/S 310/S, 312, 314, 316, 316L, 316LN, 316Ti, 316LCu, 321, 410, 416, 420, 430, 430F, 430L, 431, 440C, 630, 17-4PH, F51, F53, F60
Mukand Limited	204Cu, 301, 303, 304/Cu/L/H/C, 309/Si/S, 314, 316/L/Ti, 317/L, 321/H, 347/H, 409, 410, 416, 420/B/C/L/F, 431, 434, 904L, 2205, 2304, 2101, 2507, 17-4 PH
Chandan Steel Limited	303, 304, 304L, 310, 310S, 316, 316L, 316Ti, 321, 317, 317L, 347, 904L, F51, F60 / 2205, F61 / 2507 Cu, F53 / 2507, F55 / Zeron 100, F6a / 410, 420, 416, 431, 409, 430, 430 F
Laxcon Steels Limited	301, 302, 303, 304/L/H/LN/N, 305, 310/S, 314, 316/L/LN/H/Ti, 317/L, 321/H, 329, 347/H, 201, 202, 204/CU, XM 19, 309, 403, 410, 416, 420/B/C, 431, 17-4-PH, 15-5-PH, 15-7-PH, 17-7-PH, 14-8-Mo, 405, 409, 430/F, 434, 441, F-53, F-51, 2304, F-60
Ambica Steels Limited	303, 304/L/H/LN/N, 316/L/H/Ti, 321/H, 347/H, 201, 202, 204/Cu, 403, 410, 416, 420/B/F, 431, 405, 409/Ti/Nb, 430/F, 17/4PH
Jay Jagdamba Limited	201, 202, XM-28, 302, 303, 304, 304L, 304LN, 305, 308, 309, 310, 310S, 316, 316L, 316Ti, 316LN, 317, 321, 347, 904L, F51/S31803, F53/S32750, F55/S32760, F60/S32205, 430, 430L, 430F, 446, 403, 410, 410L, 416, 420, 420A, 420B, 420C, 420F, 431, F5, F9, F11, F12, F22, F91, 4140, 4340, 8620, H11
Welspun Specialty Solutions Limited	303, 304/H/L, 321/H, 316/H/L/Ti, 317/L, 347/H, 309/S, 310/S, 409, 430/F/Ti, 403, 410, 414, 416, 420, 431, 17-4PH, 15-5PH, F-51, F-53, F-55, F-60

Source: Company reports and websites, Industry, Crisil Intelligence

Seamless pipe producers

Companies	Grade range
Venus Pipes and Tubes Limited	201, 301, 302, 303, 304/L/H/LN, 305, 314 316/L/H/LN/Ti, 309, 310/L/H/S, 317/L/H, 321/H, 329, 347/H, 403, 405, 409/L, 410, 430/Ti, 436, 439, 904/L, 1.4462, 1.4501
Ratnamani Metals and Tubes Limited	304/L/LN/H/N, 310/L/LN/H/N/Ti, 321/H, 347/H, 316/L/LN/H/N/Ti, 317/L, 377/M, 318/L
Scoda Tubes Limited	304/L/H, 316/L/H/T, 317/L, 321/H, 347/H, 310/S, 309/S, 405, 410, S31803, S32205, S32750, 1.4301, 1.4307, 1.4401, 1.4404, 1.4432, 1.4541, 1.4571
Suraj Limited	304/L/H/N/LN, 316/L/H/Ti/N/LN, 310, 317/L, 321/H, 347/H, 405, 410, F-51, F53, F55, F60, F68, 904L

Source: Company reports and websites, industry, Crisil Intelligence

Production overview

Stainless steel producers

Company	Melting capacity (TPA)	Rolling capacity (TPA)	Bright bar capacity (TPA)	Flanges capacity (TPA)
Viraj Profiles Pvt. Ltd.	528,000		180,000	18,000
Mukand Limited	180,000			
Chandan Steel Limited	80,000		30,000	36,000
Laxcon Steels Limited	140,000			
Ambica Steels Limited	80,000			
Jay Jagdamba Limited	84,000	78,000	96,000	8,400
Welspun Specialty Solutions	150,000	125,000		

Source: Company reports and websites, industry, Crisil Intelligence

TPA: Tonne per annum

Seamless pipe producers

Company	Seamless pipes capacity (TPA)
Venus Pipes and Tubes Limited	20,400
Ratnamani Metals and Tubes Limited	50,000*
Scoda Tubes Limited	20,068
Suraj Limited	-
Welspun Specialty Solutions Limited	18,000

Source: Company reports and websites, industry, Crisil Intelligence

TPA: Tonne per annum

Note: *Refers to the total stainless-steel capacity

Exports (fiscal 2025)

Stainless steel producers

Companies	Exports share in revenue
Viraj Profiles Pvt. Ltd.	-
Mukand Limited	9%
Chandan Steel Limited	-
Laxcon Steels Limited	-
Ambica Steels Limited	-
Jay Jagdamba Limited	29%
Welspun Specialty Solutions Limited	36%

Source: Company reports, Crisil Intelligence

Seamless pipe producers

Companies	Exports share in revenue
Venus Pipes and Tubes Limited	35%
Ratnamani Metals and Tubes Limited	36%
Scoda Tubes Limited	27%
Suraj Limited	-

Source: Company reports, Crisil Intelligence

Capacity expansion plans

Stainless steel producers

Companies	Plans
Jay Jagdamba Limited	The company's strategic expansion into stainless steel, nickel alloy, super alloys and titanium seamless tubes is a significant growth driver

Source: Company financials, Crisil Intelligence

Seamless pipe producers

Companies	Plans
Venus Pipes and Tubes Limited	The company commenced commercial operations of fittings and added 6,000 tonne per annum of seamless pipes capacity in May 2026
Scoda Tubes Limited	The company is expected to add 8,000 tonne per annum capacity of welded tubes and pipes at Rs 400 million in fiscal 2027

Source: Company financials, Crisil Intelligence

Jay Jagdamba Limited has invested in capital expenditures, resulting in a fully integrated plant. This integration allows the company to manage its production process and ensure consistency and quality in its products.

The company's business model is based on a diversified product mix and optimized resource utilization. Its operations include in-house melting, rolling, casting, annealing, heat treatment facilities, and forging, which enables the company to manage its supply of raw materials.

Jay Jagdamba supplies products to a range of industries, including automotives, data centers, power plants, water treatment plants, heat exchangers and boiler, food processing machines, medical and pharmaceuticals, oil and gas, electronics, aerospace and defence, marine applications, retail products, mining, construction and infrastructure, precision machined parts and consumer goods. This diversification reduces the company's dependence on any single sector or product. The company's product portfolio includes a range of products that can be sold to various clients. The company produces products in smaller lot sizes and has lower minimum order quantities (MOQs). The company's operations involve producing products with different order sizes, delivery times, and prices.

As a recycling plant, Jay Jagdamba generates revenue from the processing of stainless steel scrap. The company's business is affected by the generation of stainless steel scrap in downstream processing. The demand for scrap is influenced by industry cycles.

The stainless steel industry is subject to cyclical fluctuations, external shocks, and price volatility. Jay Jagdamba Ltd has implemented a business model that includes bespoke manufacturing and back-to-back supplier pricing arrangements. This approach is intended to help manage operational risks and reduce the impact of industry cycles and market fluctuations on the company's operations. While the company cannot fully eliminate the effects of external shocks, its business model and operations are designed to reduce their impact.

Financial benchmarking

Peer comparison for fiscal 2026 (Rs million unless mentioned otherwise)

Particulars	Stainless steel producer						
	Viraj Profiles	Mukand	Chandan Steel	Laxcon Steels	Ambica Steels	Jay Jagdamba Limited	Welspun Specialty Solutions
Revenue from operations	N/A	48,898.30	N/A	N/A	N/A	31,620.89	8,862.00
Ebitda	N/A	1,710.30	N/A	N/A	N/A	5,840.94	468.9
Ebitda margin (%)	N/A	3.50%	N/A	N/A	N/A	18.47%	5.29%
PAT	N/A	6041.5	N/A	N/A	N/A	2,619.17	226.7
PAT margin (%)	N/A	12.36%	N/A	N/A	N/A	8.28%	2.56%
Return on capital employed (%)	N/A	35.58%	N/A	N/A	N/A	16.18%	10.43%
Return on equity (%)	N/A	39.69%	N/A	N/A	N/A	12.54%	4.97%
Interest coverage ratio (times)	N/A	4.41	N/A	N/A	N/A	3.12	1.87

Particulars	Seamless pipe producer			
	Venus Pipes and Tubes	Ratnamani Metals and Tubes	Scoda Tubes	Suraj Ltd
Revenue from operations	11,668.48	44,939.62	5,186.50	2,058.51
Ebitda	1,901.21	7,473.32	762.44	163.27
Ebitda margin (%)	16.29%	16.63%	14.70%	7.93%

Particulars	Seamless pipe producer			
	Venus Pipes and Tubes	Ratnamani Metals and Tubes	Scoda Tubes	Suraj Ltd
PAT	1019.62	5,344.65	388.43	74.70
PAT margin (%)	8.74%	11.89%	7.49%	3.63%
Return on capital employed (%)	22.83%	16.32%	17.72%	10.70%
Return on equity (%)	15.25%	12.70%	9.95%	5.42%
Interest coverage ratio (times)	4.36	23.54	3.12	3.45

Source: Company financials, Crisil Intelligence

Note: Chandan Steel, Laxcon Steels, Viraj Profiles and Ambica Steels are unlisted. Hence, their financials for fiscal 2026 are unavailable

Definitions of the financial parameters mentioned in the above table:

1. Ebitda is calculated as profit for the year minus other income plus finance costs, depreciation and amortisation and total tax expense.
2. Ebitda margin is calculated as Ebitda divided by revenue from operations.
3. PAT margin is calculated as profit for the year divided by revenue from operations.
4. Return on capital employed is calculated as Ebit divided by capital employed. Ebit is calculated as profit for the year plus finance costs and total tax expense. Capital employed is calculated as the sum of Total Assets minus current liabilities.
5. Return on equity is calculated as profit for the year divided by average equity where average equity is the average of opening and closing equity for the year.
6. Interest coverage ratio is calculated as Ebit divided by finance cost. Ebit is calculated as profit for the year plus finance costs and total tax expense.

Peer comparison for fiscal 2025 (Rs million unless mentioned otherwise)

Particulars	Stainless steel producer						
	Viraj Profiles	Mukand	Chandan Steel	Laxcon Steels	Ambica Steels	Jay Jagdamba Limited	Welspun Specialty Solutions
Revenue from operations	85,225.18	48,899.90	17,323.8	19,105.97	13,966.17	21,942.09	7,237.20
Ebitda	5,379.90	2,842.30	2,903	1,319.79	764.33	3,431.73	307.9
Ebitda margin (%)	6.31%	5.81%	16.76%	6.91%	5.47%	15.64%	4.25%
PAT	1,904.79	758.9	2,079.7	554.31	246.54	1,609.93	-40.9
PAT margin (%)	2.24%	1.55%	12.00%	2.90%	1.77%	7.34%	-0.57%
Return on capital employed (%)	17.08%	22.06%	25.59%	18.60%	14.44%	16.85%	8.72%
Return on equity (%)	8.20%	7.99%	19.25%	10.35%	7.39%	9.98%	-0.94%
Interest coverage ratio (times)	3.64	1.91	16.48	3.64	2.36	2.98	0.91

Particulars	Seamless pipe producer			
	Venus Pipes and Tubes	Ratnamani Metals and Tubes	Scoda Tubes	Suraj Limited
Revenue from operations	9,585.26	51,864.74	4,848.90	2,337.43
Ebitda	1,676.00	8,235.16	780.52	298.82
Ebitda margin (%)	17.49%	15.88%	16.10%	12.78%
PAT	928.89	5,415.70	317.41	133.05
PAT margin (%)	9.69%	10.44%	6.55%	5.69%
Return on capital employed (%)	27.84%	19.84%	31.44%	17.14%
Return on equity (%)	17.48%	14.78%	21.11%	10.00%
Interest coverage ratio (times)	4.65	20.72	2.91	4.92

Source: Company financials, Crisil Intelligence

Note: Financial data for Ambica Steels Ltd for the fiscal is not available

Peer comparison for fiscal 2024 (Rs million unless mentioned otherwise)

Particulars	Stainless steel producer						
	Viraj Profiles	Mukand	Chandan Steel	Laxcon Steels	Ambica Steels	Jay Jagdamba Limited	Welspun Specialty Solutions
Revenue from operations	85,757.30	51,748.10	19,387.27	17,775.98	12,789.50	14,787.25	6,966.70

Particulars	Stainless steel producer						
	Viraj Profiles	Mukand	Chandan Steel	Laxcon Steels	Ambica Steels	Jay Jagdamba Limited	Welspun Specialty Solutions
Ebitda	5,387.38	2,919.90	3,641.88	1,608.15	1,028.52	1,584.54	558.3
Ebitda margin (%)	6.28%	5.64%	18.78%	9.05%	8.04%	10.72%	8.01%
PAT	2,680.30	1027	2,501.53	889.49	537.3	515.05	624.7
PAT margin (%)	3.13%	1.98%	12.90%	5.00%	4.20%	3.48%	8.97%
Return on capital employed (%)	20.57%	10.73%	37.68%	26.49%	23.40%	15.49%	27.67%
Return on equity (%)	12.08%	11.15%	28.44%	18.42%	16.71%	8.42%	67.11%
Interest coverage ratio (times)	4.01	1.96	18.25	5.08	4.33	1.90	1.86

Particulars	Seamless pipe producer			
	Venus Pipes and Tubes	Ratnamani Metals and Tubes	Scoda Tubes	Suraj Limited
Revenue from operations	8,021.98	50,590.96	3,998.62	3,306.65
Ebitda	1,463.16	8,971.22	587.92	403.35
Ebitda margin (%)	18.24%	17.73%	14.70%	12.20%
PAT	859.79	6,251.01	183.01	215.24
PAT margin (%)	10.72%	12.36%	4.58%	6.51%
Return on capital employed (%)	30.70%	25.52%	36.80%	27.76%
Return on equity (%)	21.17%	19.44%	28.77%	17.57%
Interest coverage ratio (times)	6.24	19.34	2.36	9.37

Source: Company financials, Crisil Intelligence

To benchmark the performance of Jay Jagdamba Limited. against its competitors, we have compared the profitability, liquidity and leverage across two peer sets. The peer set for financial benchmarking includes companies with operational capabilities and product offerings that are comparable to those of Jay Jagdamba Limited (JIL). The benchmarking has been categorized based on their core businesses and product segments.

Peer set 1: Comprises Mukand Limited, Chandan Steel Limited, Viraj Profile Pvt. Ltd., Laxcon Steels Limited, Ambica Steels Limited and Welspun Specialty Solutions Limited, which have a diverse product portfolio that caters to a range of industrial applications, similar to Jay Jagdamba's stainless steel business segment.

Peer set 2: Includes Venus Pipes and Tubes Limited, Ratnamani Metals and Tubes Limited, Scoda Tubes Limited and Suraj Limited, selected for their expertise in seamless pipe manufacturing, a product category JIL has expanding into, enabling benchmarking and informed strategic decisions for the new business venture.

The comparison with these peers will provide valuable insights into JIL's competitiveness and help identify areas for improvement.

Revenue (Rs million)

Stainless steel producers

Year	FY24	FY25	FY26
Jay Jagdamba Limited	14,787.25	21,942.09	31,620.89
Mukand Ltd	51,748.10	48,899.90	48,898.30
Chandan Steel Ltd	19,387.27	17,323.80	N/A
Viraj Profiles Pvt. Ltd.	85,757.35	85,225.18	N/A
Ambica Steels Ltd	12,789.50	13,966.167	N/A
Laxcon Steels Ltd	17,775.98	19,105.97	N/A
Welspun Specialty Solutions Limited	6,966.70	7,237.20	8,862.00

Source: Company financials, Crisil Intelligence

Seamless pipe producers

Year	FY24	FY25	FY26
Venus Pipes and tubes Ltd	8,021.98	9,585.26	11,668.48
Ratnamani Metals and Tubes Ltd	50,590.96	51,864.74	44,939.62
Scoda Tubes Ltd	3,998.62	4,848.90	5,186.50
Suraj Ltd	3,306.65	2,337.43	2,058.51

Source: Company financials, Crisil Intelligence

JIL's revenue was Rs 31,620.89 million in fiscal 2026, a 113.84% growth from fiscal 2024. It surpassed peers such as Welspun Specialty Solutions (Rs 8,862 million). However, the company lagged Mukand (Rs 48,898.30 million). Among seamless pipe

producers, the company ranked 2nd lagging behind only Ratnamani Metals and Tubes (Rs 44,939.62 million). The company clocked a revenue CAGR of 46.23% between fiscals 2024 and 2026, being positioned as a strong contender in the stainless steel industry.

Ebitda (Rs million)

Stainless steel producers

Year	FY24	FY25	FY26
Jay Jagdamba Limited	1,584.54	3,431.73	5,840.94
Mukand Ltd	2,919.90	2,842.30	1,710.30
Chandan Steel Ltd	3,641.88	2,903.00	N/A
Viraj Profiles Pvt. Ltd.	5,387.38	5,379.90	N/A
Ambica Steels Ltd	1,028.52	764.33	N/A
Laxcon Steels Ltd	1,608.15	1,319.79	N/A
Welspun Specialty Solutions Ltd	558.30	307.90	468.90

Source: Company financials, Crisil Intelligence

Seamless pipe producers

Year	FY24	FY25	FY26
Venus Pipes and Tubes Ltd	1,463.16	1,676.00	1,901.21
Ratnamani Metals and Tubes Ltd	8,971.22	8,235.16	7,473.32
Scoda Tubes Ltd	587.92	780.52	762.44
Suraj Limited	403.35	298.82	163.27

Source: Company financials, Crisil Intelligence

Note: Fiscal 2026 financials for Chandan Steel, Laxcon Steels, Viraj Profiles and Ambica Steels are unavailable, Fiscal 2025 financials for Ambica Steels Ltd is not available

Jay Jagdamba Ltd reported a 91.99% EBITDA CAGR from FY24-26. The company's EBITDA growth is a reflection of its operations and market presence. JJL's Ebitda surged 70.2% on-year to Rs 5,840.94 million in fiscal 2026 and clocked a CAGR of 91.99% from fiscals 2024 to 2026. The company outperformed Mukand (Rs 1,710.3 million) and Welspun Speciality solutions (Rs 468.9 million) in peer set 1 in fiscal 2026. For peer set 2 JJL ranked 2nd outperforming Venus Pipes and Tubes (Rs 1,901.21 million), , Scoda Tubes (Rs 762.44 million) and Suraj (Rs 163.27 million). It lagged Ratnamani Metals (Rs 7,473.32 million).

PAT (Rs million)

Stainless steel producers

Year	FY24	FY25	FY26
Jay Jagdamba Limited	515.05	1,609.93	2,619.17
Mukand Ltd	1,027.00	758.90	6,041.50
Chandan Steel Ltd	2,668.00	2,079.70	N/A
Viraj Profiles Pvt. Ltd.	2,680.30	1,904.79	N/A
Ambica Steels Ltd	537.30	246.54	N/A
Laxcon Steels Ltd	N/A	554.31	N/A
Welspun Specialty Solutions Ltd	624.70	-40.90	226.70

Source: Company financials, Crisil Intelligence

Seamless pipe producers

Year	FY24	FY25	FY26
Venus Pipes and Tubes Ltd	859.79	928.89	1,019.62
Ratnamani Metals and Tubes Ltd	6,251.01	5,415.70	5,344.65
Scoda Tubes Ltd	183.01	317.41	388.43
Suraj Limited	215.24	133.05	74.70

Source: Company financials, Crisil Intelligence

Jay Jagdamba Ltd has reported a notable increase in Profit After Tax (PAT) from FY24 to FY26, with a Compound Annual Growth Rate (CAGR) of 125.5%. This growth rate ranks second among its peer set of seamless pipes producers, which includes Venus Pipes and Tubes, Ratnamani Metals and Tubes, Scoda Tubes, and Suraj Limited. Mukand reported a higher PAT CAGR of 142.54% during the same period. In FY26, Jay Jagdamba reported a PAT of ₹2,619.17 million, representing a 62.7% increase from its FY25 PAT of ₹1,609.93 million. The company's revenue for FY26 grew by 44.1% over its FY25 revenue, while its EBITDA increased by 70.2%. Jay Jagdamba's financial performance is a direct result of its operational efficiency and market presence.

Profitability parameters

Peer set 1: Comprises Mukand Limited, Chandan Steel Limited, Viraj Profile Pvt. Ltd., Laxcon Steels Limited, Ambica Steels Limited and Welspun Specialty Solutions Limited, which have a diverse product portfolio that caters to a range of industrial applications, similar to Jay Jagdamba's stainless steel business segment.

Peer set 2: Includes Venus Pipes and Tubes Limited, Ratnamani Metals and Tubes Limited, Scoda Tubes Limited and Suraj Limited, selected for their expertise in seamless pipe manufacturing, a product category JJL has expanding into, enabling benchmarking and informed strategic decisions for the new business venture.

Operating profit margin (%)

Year	FY24	FY25	FY26
Jay Jagdamba Limited	10.7%	15.6%	18.5%
Peer set 1 (average)	9.3%	7.6%	4.4%
Peer set 2 (average)	15.7%	15.6%	13.9%

Note: The peer average excludes unlisted companies (Chandan Steel, Laxcon Steels, Viraj Profiles and Ambica Steels) due to unavailability of fiscal 2026 financials.

Source: Company financials, Crisil Intelligence

JJL has demonstrated consistent operational efficiency, with operating profit margin reaching 18.5% in fiscal 2026. It outperformed both peer set 1 and peer set 2 which saw margin average 4.4% and 13.9% respectively in fiscal 2026 and ranking 1st in peer set 2.

Net profit margin (%)

Year	FY24	FY25	FY26
Jay Jagdamba Limited	3.5%	7.3%	8.3%
Peer set 1 (average)	6.0%	3.3%	7.5%
Peer set 2 (average)	8.5%	8.1%	7.9%

Note: The peer averages excludes Chandan Steel, Laxcon Steels, Viraj Profiles, and Ambica Steels due to the unavailability of 2026 financials.

Source: Company financials, Crisil Intelligence

JJL's net profit margin jumped to 8.3% in fiscal 2026 from 7.3% in fiscal 2025 and 3.5% in fiscal 2024, reflecting its improving profitability and operational efficiency. Peer set 1 averaged 7.5% in fiscal 2026 while, while peer set 2 saw net profit margin of 7.9% both lower than JJL. JJL's net profit margin in fiscal 2026 placed it 3rd in peer set 2.

Return on capital employed (%)

Year	FY24	FY25	FY26
Jay Jagdamba Limited	15.49%	16.85%	16.18%
Peer set 1 (average)*	24.43%	17.75%	23.01%
Peer set 2 (average)*	30.20%	24.07%	16.89%

Note: The peer averages excludes unlisted companies (Chandan Steel, Laxcon Steels, Viraj Profiles, and Ambica Steels) due to the unavailability of 2026 financials.

Source: Company financials, Crisil Intelligence

JJL's return on capital employed improved to 16.18% in fiscal 2026 from 15.49% in fiscal 2024. JJL's return on capital employed was lower than the peer averages for both peer set 1 (23.01%) and peer set 2 (16.89%) in fiscal 2026. JJL ranked 4th in peer set 2 lagging behind Venus Pipes and Tubes, Scoda Tubes and Ratnamani Metals and Tubes.

Comparison of return on equity (%)

Year	FY24	FY25	FY26
Jay Jagdamba Limited	8.4%	10.0%	12.5%
Peer set 1 (average)*	25.7%	8.7%	22.3%
Peer set 2 (average)*	21.7%	15.8%	10.8%

Note: The peer averages excludes unlisted companies (Chandan Steel, Laxcon Steels, Viraj Profiles, and Ambica Steels) due to the unavailability of 2026 financials.

Source: Company financials, Crisil Intelligence

JJL's return on equity improved to 12.5% in fiscal 2026, from 10.0% in fiscal 2025 and 8.4% in fiscal 2024. It remains below peer set 1's average of 22.3% in fiscal 2026 but, higher than peer set 2's average of 10.8% ranking 3rd amongst peer set 2.

Leverage parameters

Interest coverage ratio (times)

Year	FY24	FY25	FY26
Jay Jagdamba Limited	1.9	3.0	3.1
Peer set 1 (average)	5.9	4.8	3.1
Peer set 2 (average)	9.3	8.3	8.6

Note: The peer averages exclude unlisted companies (Chandan Steel, Laxcon Steels, Viraj Profiles and Ambica Steels) due to the unavailability of Fiscal 2026 financials.

Source: Company financials, Crisil Intelligence

JJL's interest coverage ratio has improved steadily to reach 3.1x in fiscal 2026, reflecting better debt-servicing ability due to rising operating profits. Peer set 1's interest coverage ratio declined to 4.8x in fiscal 2025 from 5.9x in fiscal 2024 to 3.1x in fiscal 2026. Peer Set 2's average interest coverage ratio for fiscal 2026 was 8.6x.

Company profile: Jay Jagdamba Limited

Business profile

Jay Jagdamba Limited (JJL) is engaged in the manufacturing of stainless steel products, including ingots and billets, rolled and bright products, flanges, and seamless pipes. JJL operates an integrated manufacturing facility located at Wada, Maharashtra encompasses melting, rolling, casting, heat treatment and seamless pipe manufacturing. The facility's melting plant, complemented by its argon oxygen decarburisation (AOD) plant, plays a role in processing stainless steel scrap, enabling Jay Jagdamba Limited to precision-mix various ferroalloys and other elements as required by different standards. This allows Jay Jagdamba Limited to produce a wide range of steel grades.

The stainless steel market is subject to fluctuations and external factors beyond the control of individual companies. In FY 2024, the market experienced a decline in prices, with a 23% decrease in international markets and a 21% decrease in domestic markets. Companies in the industry are affected by these market fluctuations. Jay Jagdamba Limited operates on a produce-to-order basis, which allows the company to adjust its pricing based on vendor inputs. This approach may help the company reduce the impact of external price shocks on its financial performance, although it is unlikely to completely eliminate the effects of market volatility.

In line with India's growing trend of scrap-based steel production, which accounted for approximately 25% of total steel production in fiscal 2026, Jay Jagdamba Limited has leveraged this approach to produce high-quality steel products. By utilizing a combination of imported and domestic stainless steel scrap, the company minimizes environmental impact while offering a diverse range of products. Jay Jagdamba Limited has also expanded its capabilities to manufacture seamless pipes, utilizing its in-house Bright Bar product to ensure consistency and quality.

Grades offered by the company

Product-grade categories	Grades offered
Austenitic grades	201, 202, XM-28, 302, 303, 304, 304L, 304LN, 305, 308, 309, 310, 310S, 316, 316TI, 316L, 316LN, 317, 321, 347, 904L
Austenitic-ferritic grades	F51/S31803, F53/S32750, F55/S32760, F60/S32205
Ferritic grades	430, 430L, 430F, 446
Martensitic grades	403, 410, 410L, 416, 420, 420A, 420B, 420C, 420F, 431
Low alloy steels	F5, F9, F11, F12, F22, F91, 4140
Medium-carbon alloy steels	4340
Low-carbon alloy steels	8620
Tool steel	H11
High-manganese carbon steel	1541

Source: Company reports

Products offered by the company

Product divisions	Products
Seamless pipes	- Stainless steel seamless pipes - Super-alloy seamless pipes - Titanium seamless pipes - Nickel alloy seamless pipes

Product divisions	Products
Long products	- Billets, round cornered square, ingots, hot-rolled black bars - Bright bars, round bars, square bars, hexagonal bars, bright bars - Angle bar, flat bars, Pump shaft quality bar - Wires, wire rods threaded bars
Engineering products	- Flanges - Stub ends - Drawing components

Source: Company reports

JJL's product portfolio features a wide range of seamless pipes manufactured from high-quality materials such as stainless steel, super alloys, titanium and nickel alloys. The company also produces a variety of long and engineering products in various materials, including stainless steel, duplex steel, nickel alloy, age-hardened steel, carbon steel, super alloys and alloy steel. These products encompass a broad spectrum of shapes and sizes, including billets, ingots, hot-rolled bars, bright round, hex, square, threaded, flat, angle bars and machined flanges.

Following are the key companies of the group:

Major group companies

Jay Jagdamba Limited	Jay Jagdamba Profiles Private Limited	Wholly owned subsidiary
	Jay Jagdamba Forgings Private Limited	Group company
	Shree Jay Jagdamba Flanges Private Limited	Group company

Source: Jay Jagdamba Limited

Operational overview

Process-wise production capacity

Process	Products	Production capacity (TPA)
Melting process	Billets/ingots	84,000
16" Rolling mill	Rolled bar	54,000
12" Rolling mill	Rolled bar	24,000
Bright division	Bright bars/bright wires	96,000
Flanges	Flanges/stub ends	8,400
Seamless pipes	Seamless pipes	29,450

Source: Jay Jagdamba Limited

The company has a seamless pipe manufacturing capacity of 29,450 TPA.

Product-wise volume and revenue

Products	FY24		FY25		FY26	
	Sales volume (MT)	Sales value (Rs million)	Sales volume (MT)	Sales value (Rs million)	Sales volume (MT)	Sales value (Rs million)
Billet/ingot	28,788	6,488	33,452	8,093	35,034	8,061
Rolled and bright products	19,687	7,046	13,101	11,018	22,115	19,021
Flange	645	338	878	390	1,575	992
Seamless pipe	-	-	484	138	3,261	1,464
Other	1,830	259	1,587	623	941	70
Total	50,950	14,131	49,502	20,262	62,926	29,609

Source: Jay Jagdamba Limited

Management profile

Profiles of the directors

Narayan Prasad Malpani is the Chairperson and a whole-time Director of Jay Jagdamba Limited. He passed the eighth grade from Shri Sanskrit Vidyalaya in 1966. He ventured into the steel sector when he incorporated Jay Bhavani Metals Private Limited and thereafter acquired the Company. He has 26 years of experience in the steel industry and plays an instrumental role in providing market insights and strategic direction to the Company, leveraging his expertise to navigate industry challenges and opportunities. He also oversees the operations of the Company.

Ramprakash Narayan Prasad Malpani is the Managing Director of Jay Jagdamba Limited. He passed his higher secondary examination held by Assam High Secondary Educational Council, Guwahati, in 1996. He ventured into the steel sector when he incorporated Jay Bhavani Metals Private Limited and thereafter acquired Jay Jagdamba Limited. He has 26 years of experience in the steel industry. His key responsibilities involve strategic leadership, business growth and expansion, operational management, financial oversight, stakeholder relations, corporate governance and compliance, team leadership and culture development, innovation and sustainability, risk management and board and executive communication.

Ashutosh Omprakash Malpuria is a whole-time director of Jay Jagdamba Limited. He passed his higher secondary examination held by the Maharashtra state board in 1991. He was previously associated with Filatex India Limited as a site manager and with Agio Pharmaceuticals Limited as a purchase co-ordinator. He has been associated with the Company since October 3, 2017, and oversees its liaising and business development activities.

Gopikrishna Dharmavaram is a non-executive independent director of Jay Jagdamba Limited. He earned a Bachelor of Engineering degree from University of Burdwan in May 27, 1983, and a master's degree in technology in the interdisciplinary programme of materials science from Indian Institute of Technology Bombay on November 4, 1985. He also earned a Master's in Business Administration from Osmania University on December 8, 2000. He has over 36 years of experience in the marketing sector. He was previously associated with Mishra Dhatu Nigam Limited as a general manager (production and marketing). He has been associated with the Company since November 16, 2024.

Dilip Jagdish Pendse appointed as a Non-Executive, Independent Director of the Company, holds a Certificate of Membership from the Institute of Chartered Accountants of India since September 1992 and a Certificate of Practice since February 2025. He was previously associated with SVC Co-operative Bank Limited as Chief Operating Officer and has over 17 years of experience in the banking sector. His responsibilities include strategic oversight, corporate governance, financial oversight, risk management, regulatory compliance, and providing advisory role. He has been associated with the Company since October 18, 2025.

Priyanka Gupta is a Non-Executive, Independent Director of the Company. She holds a Master of Commerce degree from Jiwaji University, Gwalior since January 31, 2008. She also holds a certificate of membership and a certificate of practice from the Institute of Chartered Accountants of India since June 8, 2018 and has completed the post qualification course in Information Systems Audit (ISA) from the Institute of Chartered Accountants of India on March 30, 2016. She has also completed Institute of Chartered Accountants of India certificate courses on GST in 2022, Concurrent Audit of Banks in 2021 and Forensic Accounting and Fraud Detection in 2017 and has been involved in the statutory audit of State Bank of India and stock audits of ICICI Bank Limited. She is a partner at M/s. Gupta Priyanka and Co and has over 13 years of experience in the audit and accounting sector. Her key responsibilities include strategic oversight, corporate governance, financial oversight, risk management, regulatory compliance and advisory role. She has been associated with the Company since February 17, 2026.

Infrastructure details

The company's infrastructure details are as follows

SN.	Manufacturing Facility	Address	Area (in sq mt)	Usage	Ownership	Products	Installed capacities (MTPA)
1.	Manufacturing Facility I	Land and building situated at gut no. 92/3, 46/2, 422, 433	71,040	Jay Jagdamba Limited factory land	Jay Jagdamba Limited	Billets/ingots, rolled bar, bright bars, flanges, seamless pipes	Melting- 84,000
		Gut no. 424 at Abitghar Tal Wada District: Palghar	15,500		Leased by Mr. Narayan Prasad Malpani to Jay Jagdamba Limited		Rolling mill- 78,000
		Gut no. 44, 45, 46/1/2, 58/2 at Abitghar Tal Wada District: Palghar	29,100		Leased by Jay Bhavani Ispat Pvt Ltd to Jay Jagdamba Limited		Bright bars- 96,000 Flanges- 8,400 Seamless pipes- 29,450
2	Manufacturing Facility II	Gut no. 425 Wada Shahapur Road Village Abitghar District: Palghar (Old gut no 44 46/2 60)	14,500	Jay Jagdamba Profile Limited factory	Leased by Jay Bhavani Metals Pvt Ltd to Jay Jagdamba		

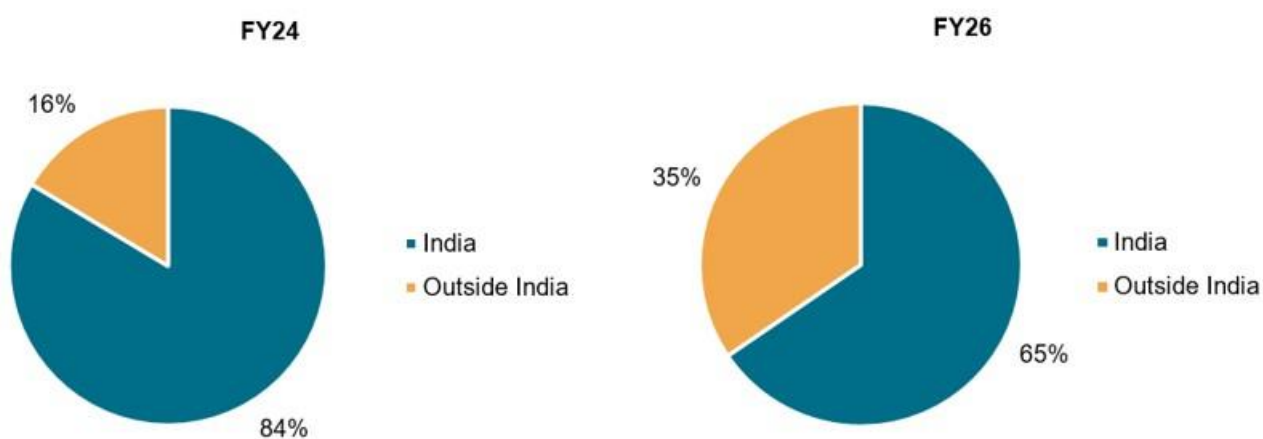
SN.	Manufacturing Facility	Address	Area (in sq mt)	Usage	Ownership	Products	Installed capacities (MTPA)
					Profile Limited		

Source: Jay Jagdamba Limited

Jay Jagdamba Limited has achieved forward integration from melting to seamless pipes, a high-demand product, will be the most value-added offering, driving growth.

Existing footprint in the market

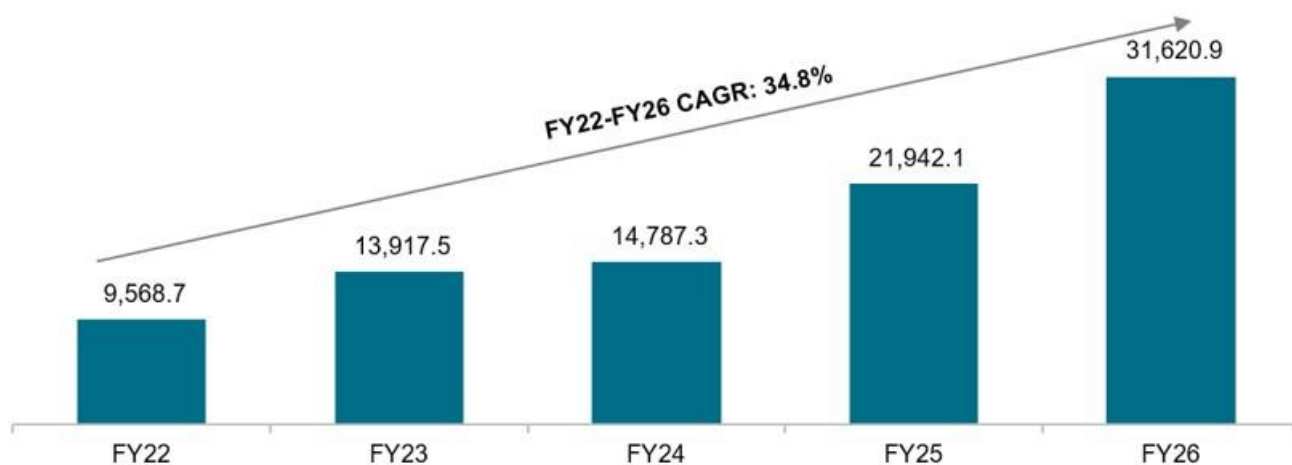
Revenue by geography (%)



Source: Jay Jagdamba Limited

Past performance review

Operating income (Rs million)



Source: Jay Jagdamba Limited, Crisil Intelligence

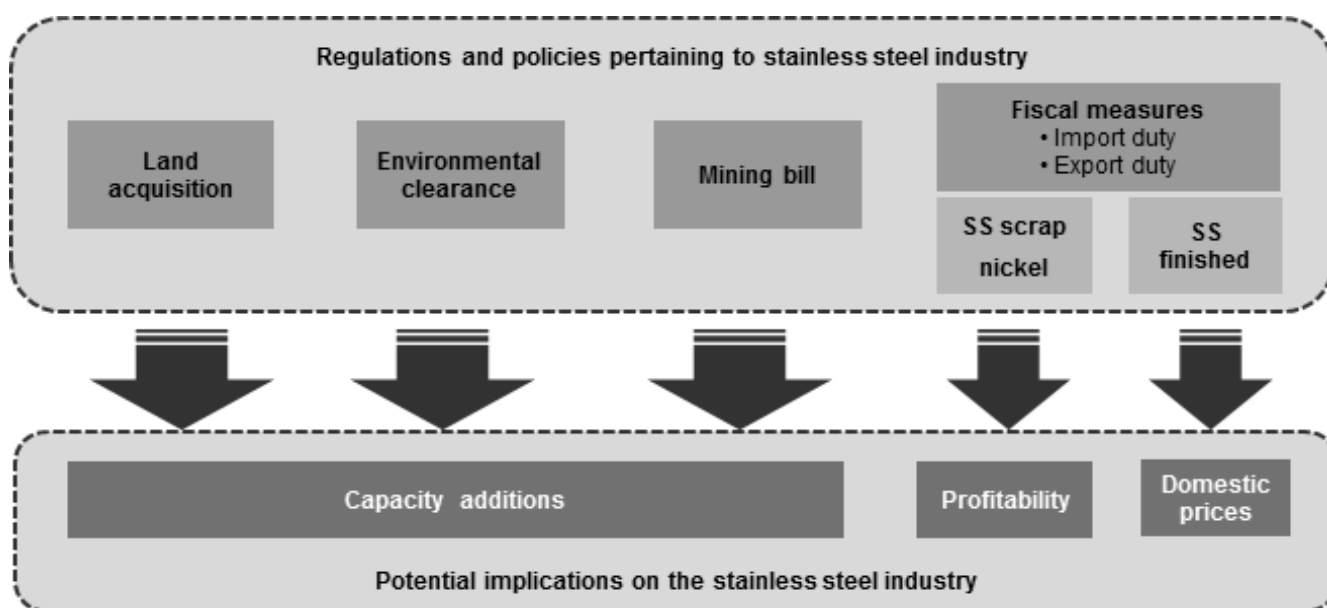
Diversification of product portfolio

JJL has expanded its product portfolio with the introduction of a new range of seamless pipes, manufactured from high-quality materials such as stainless steel, super alloys, nickel alloy and titanium. These pipes are produced in a range of sizes, from 12 mm to 350 mm, catering to the specific needs of the oil and gas, power generation and chemical processing industries.

Regulatory environment

The Indian stainless steel industry is broadly governed by regulations pertaining to the steel industry, along with fiscal and trade remedial duties laid down by government from time-to-time.

Regulatory framework for the stainless steel industry



Source: Crisil Intelligence

Companies must obtain the necessary clearances for new as well as expansion projects through a predefined regulatory process. The clearances related to land acquisition, mining, environment and forest often lead to the project delays, affecting their commercial viability. The amendments to MMDR Act and Mineral Auction Rules have improved the access to raw materials for domestic players through transparent competitive bidding. Further, the government is making efforts to reduce delays pertaining to environmental and forest clearances.

With a focus on domestic manufacturing, the government intervenes to regulate stainless steel prices and ensure availability of stainless steel products through various fiscal measures. The government imposes various trade remedial and import duties to reduce imports and safeguard domestic players from highly competitive global manufactures.

As a stainless steel manufacturer utilising scrap, Jay Jagdamba Limited is not directly affected by mining regulations. However, it is worth noting that the regulatory environment for mining can affect the broader industry.

Basic customs duty

In the Union Budget for fiscal 2025, the government slashed the import duty on ferro nickel to 0% from 2.5%. This reduction is a major boost for domestic manufactures through increase in access to critical raw materials in stainless steel manufacturing, resulting in a cost advantage and competitive pricing with global players.

Steel and Steel Products (Quality Control), 2024

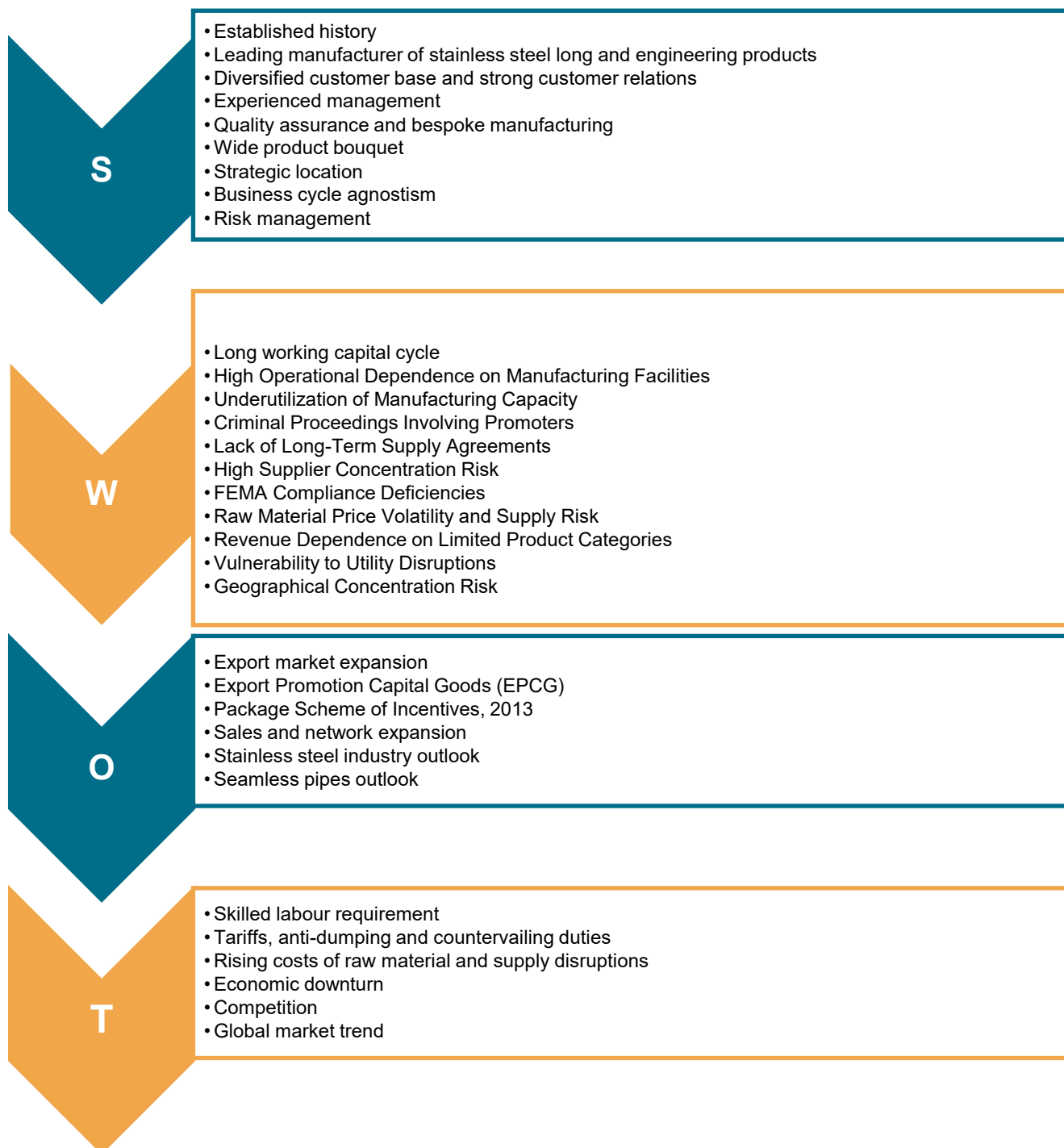
In February 2016, the Ministry of Steel implemented the Quality Control Order (QCO) for stainless steel flat products to safeguard consumer interest and banned substandard or defective steel products (both domestic and imports). In due course, stainless steel products were merged into Steel and Steel Products QCO, 2024. This order captured standards for stainless steel bars, flats, blooms, billets, slab, plate, sheet, tubes, pipes, wire and strip.

However, the domestic manufactured steel and steel products conforming to any other specification required by foreign buyers for export are exempted.

Each product specified under this Order must adhere to the corresponding Indian standards, effective immediately upon implementation, and be accompanied by a test certificate with the standard mark issued by a certified manufacturer under the Bureau of Indian Standards.

Such fiscal measures and standards continue to promote quality supply and access to stainless steel products in domestic markets. QCO prohibits the manufacture, import, storage, sale and distribution of stainless steel products by trade and industry without BIS registration.

SWOT analysis



Source: Jay Jagdamba Limited., Crisil Intelligence

Key strengths

The strengths that collectively underscore Jay Jagdamba's capability to deliver high-quality products and services, supported by advanced technology and efficient operations, are as follows:

- **Established history**

The company has been manufacturing stainless steel for 20 years and has a track record of growth and profitability

- **Leading manufacturer of stainless steel long and engineering products**

The company is one of India's leading manufacturers and exporters of stainless steel long and engineering products in terms of revenues as of March 31, 2026

- **Diversified customer base and strong customer relations**

The company's diversified customer base of over 400 clients across various industries mitigates sector-specific risks. Its negligible bad debts and strong relationship with resourceful customers can lead to larger orders. As a recycling plant, it maintains a symbiotic relationship with SS stockists and distributors, consuming generated scrap and enhancing downstream manufacturers' cost efficiency. This strategic positioning fosters a mutually beneficial ecosystem, driving business growth and stability

- **Experienced management**

Seasoned promoters and management team with extensive knowledge and network in the steel and engineering industry

- **Quality assurance and bespoke manufacturing**

The company ensures high-quality products through its NABL-accredited QA lab and mill, AS9100D and ISO 9001:2015 certifications, while bespoke manufacturing capabilities foster customer loyalty and flexibility, enabling tailored production to meet diverse customer needs

- **Product bouquet**

An extensive product portfolio offers a range of stainless steel grades, catering to diverse customer needs and industries. This strategic diversification provides revenue visibility, mitigating risks associated with customer or industry-specific downturns. The company's marketable products, including the newly introduced special flanges, enable entry into the piping market, further expanding its customer base and revenue streams

- **Strategic location**

Access to ports, national highways, major cities, and airports, facilitating logistics and meetings

- **Unique selling propositions (USP)**

The company's USP is in its ability to accept orders with a range of SKUs in smaller MOQs, offering flexibility in production. The company's agile production capabilities enable optimised processes for larger quantities, while smaller quantities can be delivered at a lower price with a longer lead time or vice versa, catering to diverse customer needs and preferences.

- **Business cycle agnosticism**

The company's production flexibility and ability to purchase SS scrap reduce its vulnerability to industry-specific downturns. With a network of more than 400 stockists and distributors serving thousands of midstream and downstream processors, the company benefits from a diversified revenue stream. As industries cycle through ups and downs, the company's distributor base rotates, ensuring a consistent revenue flow. This business model makes Jay Jagdamba cycle-agnostic, allowing it to thrive in various market conditions, while its flexible MOQs and SS scrap purchasing capabilities further mitigate risk and enhance resilience. This diversification ensures long-term stability and growth

- **Risk management**

No commodity price risk or inventory obsolescence due to production against firm orders

Key weaknesses

- **High Operational Dependence on Manufacturing Facilities**

The Company's business operations are heavily reliant on its manufacturing facilities. Any unexpected shutdown or slowdown at these locations could materially impact its business continuity, profitability, margins, and overall financial health.

- **Underutilization of Manufacturing Capacity**

The Company may face challenges in effectively utilizing its manufacturing capacity or optimizing its product mix, which could negatively impact its future prospects and financial performance

- **Criminal Proceedings Involving Promoters**

The Company's Promoters, Narayan Prasad Malpani and Ram Prakash Malpani, along with certain members of the promoter group, are involved in criminal proceedings and is under investigation by regulatory authorities such as the Economic Offences Wing and the Enforcement Directorate. Any adverse developments could harm the Company's reputation and operations

- **Lack of Long-Term Supply Agreements**

The Company has not entered into definitive long-term agreements with most of its suppliers. This exposes the Company to risks related to pricing volatility and potential supply chain disruptions.

- **High Supplier Concentration Risk**

The Company depends significantly on its top 10 suppliers for raw materials. Any disruption in supply from these key vendors could materially impact production and operational efficiency.

- **FEMA Compliance Deficiencies**

There have been past delays in compliance with FEMA regulations related to the reporting of securities transfers. Compounding applications have been filed with the RBI and are currently pending. This exposes the Company to potential regulatory penalties and reputational risk.

- **Raw Material Price Volatility and Supply Risk**

The Company's key raw materials—including stainless steel scrap, ferro alloys (nickel, chromium, molybdenum, titanium)—are subject to price fluctuations and supply uncertainties. Any increase in costs or shortages may adversely affect profitability and financial performance.

- **Revenue Dependence on Limited Product Categories**

A substantial portion of the Company's revenue is derived from rolled and bright products and billet/ingots. A decline in demand for these categories, or failure to diversify product offerings, could negatively impact revenue, growth prospects, and margins.

- **Vulnerability to Utility Disruptions**

The Company's manufacturing operations are susceptible to shortages or disruptions in essential utilities, which may lead to increased production costs and operational inefficiencies.

- **Geographical Concentration Risk**

The Company's manufacturing facilities and a significant portion of its revenue base are concentrated in Maharashtra. Regional disruptions—economic, political, or environmental—could disproportionately affect the Company's business and financial results

Key opportunities

- **Export market expansion**

Jay Jagdamba Limited has secured a credit insurance cover of Rs 500 crore from the Export Credit Guarantee Corporation of India (ECGC), with a limit of Rs 50 crore for most clients. The company plans to selectively enhance this limit to Rs 60 crore for its top three clients, thereby optimising its credit risk management and expanding its business opportunities with key customers

- **Export Promotion Capital Goods (EPCG)**

The EPCG scheme is a flagship initiative under India's foreign trade policy, aimed at enhancing export competitiveness by facilitating the import of capital goods at concessional or zero duty rates. In return, importers undertake specific export obligations, typically six times the duty saved, to be fulfilled within six years.

For companies in specified sectors or regions, the export obligation may be reduced to 75% of the standard requirement. The EPCG scheme promotes export-led growth, enabling manufacturers to access modern technology and machinery, and contributing to India's foreign exchange earnings and economic development.

The company has harnessed the benefits of the EPCG scheme, strategically utilising it to import machinery and by securing advance licenses under this scheme, the company has been able to reduce its capex and allocate resources for innovation, quality enhancement and market expansion. By capitalising on these benefits, Jay Jagdamba Limited is well-positioned to maintain its competitive edge, drive business growth, and contribute to India's export-led development

- **Package Scheme of Incentives, 2013**

Under the Package Scheme of Incentives, 2013, being located in a D+ zone, Jay Jagdamba Limited benefits from several incentives aimed at promoting industrial development in less developed areas. These include substantial capital subsidies, making it easier to set up operations with reduced financial strain. Tax incentives such as exemptions or deferrals on VAT and SGST are also available.

Jay Jagdamba Limited has been recognised as a mega project by the government of Maharashtra, qualifying for a 100% subsidy under Packaged Scheme of Incentive Program in the form of a state GST refund for all capex, including soft costs. The company has already received Rs 11.86 crore in fiscal 2024, Rs 24.77 crore in fiscal 2025 and Rs 37.54 crore in fiscal 2026

- **Sales and network expansion**

The company has developed a strategic roadmap to increase sales of high-margin items such as flanges and explore new business opportunities in European and American markets. With the successful commissioning of its high-value-added flanges division on December 31, 2023, the company is poised to benefit from improved operating margin. To drive growth and expansion, a specialised sales team and strategic partnerships have been established to target the European and American markets, focusing on high-value-added products and enhancing the company's competitive position.

- **Stainless steel industry outlook**

The demand for stainless steel products is expected to have clocked a CAGR of 14.4% during fiscals 2021 to 2026 to rise from 2.4 MTPA in fiscal 2021 to 4.7 MTPA in fiscal 2026, led by government initiatives to augment urban structural infrastructure and increasing disposable income. Going forward, the demand for stainless steel products is projected to increase to 6.7-7.3 MTPA in fiscal 2031 at a 7-9% CAGR over fiscals 2026 to 2031 on a high base. The growth would primarily be led by rising demand from various sectors, including consumer goods and durables, such as kitchen appliances, tableware, and home décor; industrial sector; construction and infrastructure sector; and automobile sector

- **Seamless pipes outlook**

Going forward, the demand for seamless pipes is projected to increase in India due to certain barriers including anti-dumping duty on Chinese suppliers which are imposed by the government of India, requirements for BIS certification in imported stainless steel mother hollow and seamless pipes. The projected increase is from 0.17 MTPA in fiscal 2026 to 0.24-0.26 MTPA in fiscal 2031, at a 7-8% CAGR during the period on a high base.

Key threats

- **Skilled labour requirement**

The company faces a significant threat in recruiting and retaining skilled labour for high-temperature metal production. The scarcity of trained and experienced workers may lead to increased labour costs, reduced productivity and compromised product quality

- **Tariffs, anti-dumping and countervailing duties**

Changes in regulations, taxes or policies may affect the company's operations or profitability. The company's export products may be subject to tariffs, anti-dumping or countervailing duty proceedings, potentially increasing costs or restricting market access

- **Rising costs of raw material and supply disruptions**

The company is vulnerable to increases in raw material, energy and transportation expenses, which may be exacerbated by supply chain disruptions. These factors can negatively impact profitability, reduce competitiveness and compromise the company's ability to meet demand

- **Economic downturn**

The company is exposed to the risk of economic downturns, which can lead to reduced demand for stainless steel products, decreased revenue and lower profitability

- **Competition**

The stainless steel manufacturing industry is highly competitive, which may put downward pressure on prices, impact profitability and decrease market share

- **Global trend**

The company is susceptible to shifts in global market trends, including changes in trade policies, tariffs and customer preferences. These trends can impact its exports, reduce demand for certain products and compromise profitability

OUR BUSINESS

Unless otherwise stated, references in this section to “we”, “our” or “us” (including in the context of any financial information) are to the Company, along with its Subsidiaries, on a consolidated basis and references to “the Company” or “our Company” refers to Jay Jagdamba Limited on a standalone basis.

To obtain a complete understanding of us and our businesses, prospective investors should read this section in conjunction with “Risk Factors”, “Industry Overview”, “Management’s Discussions and Analysis of Financial Condition and Results of Operations” and “Restated Consolidated Financial Information” on pages 19, 145, 393 and 298, respectively, as well as financial and other information contained in this Updated Draft Red Herring Prospectus-I as a whole. Additionally, please refer to “Definitions and Abbreviations” on page 1 of this Updated Draft Red Herring Prospectus-I for certain terms used in this section.

Unless otherwise indicated, industry and market data used in this section have been derived from the industry report titled “The stainless steel products industry” dated July 2026 (the “**CRISIL Report**”), prepared and released by CRISIL Market Intelligence & Analytics, a division of CRISIL Limited, which has been exclusively commissioned and paid for by our Company pursuant to an engagement letter dated January 7, 2025 as amended on May 22, 2026, for the purpose of understanding the industry in connection with this Offer. A copy of the CRISIL Report will be made available on the website of our Company at <https://jayjagdamba.com/investor.php> upon filing of this Updated Draft Red Herring Prospectus – I. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant financial year. See “Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data” and “Risk Factors – Industry information included in this Updated Draft Red Herring Prospectus-I has been derived from the CRISIL Report, which was prepared by CRISIL and exclusively commissioned and paid for by our Company for the purposes of the Offer, and any reliance on information from the CRISIL Report for making an investment decision in the Offer is subject to inherent risks” on pages 16 and 61, respectively.

Some of the information set out in this section, especially information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section “Forward Looking Statements” on page 17 for a discussion of the risks and uncertainties related to those statements and also the sections “Risk Factors” on page 19 and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on page 393 for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. We have included various key operational and financial performance indicators in this Updated Draft Red Herring Prospectus-I, some of which may not be derived from our Restated Consolidated Financial Information or otherwise subjected to an examination, audit or review or any other services by our Statutory Auditor, or any other expert. The manner of calculation and presentation of some of the operational and financial performance indicators, and the assumptions and estimates used in such calculation, may vary from that used by other companies in India and other jurisdictions.

Overview

We are one of India’s leading manufacturers and exporters of stainless steel long and engineering products in terms of revenue as of March 31, 2026. (Source: CRISIL Report). We primarily operate in four broad product segments of ingots and billets, rolled and bright products, flanges and seamless pipes. Within these segments, we manufacture a wide range of stainless steel products such as billets, ingot, black round bars, rolled bars, bright bars in various shapes including round, angle, square, flat and hex bars, along with bright wires, flanges and seamless pipes. Our products have applications across diverse industries including the consumer goods, oil and gas, automotive, infrastructure, medical equipment, machine components, data centres and petrochemicals industries. Stainless steel products have a selective but growing role in data centres, mainly in support systems where corrosion resistance, cleanliness, and long service life are valued. (Source: CRISIL Report).

Our products are manufactured at our two strategically located manufacturing facilities in Wada, Palghar, Maharashtra (the / our “**Manufacturing Facilities**”), being in close proximity to various modes of transport that helps us in reducing our logistic costs on procurement of raw materials and imports and export of our products. Our Manufacturing Facilities are spread across 32.57 acres. Under the Package Scheme of Incentives, 2013, introduced by the Government of Maharashtra being located in a D+ zone, we are eligible to benefit from several incentives aimed at promoting industrial development in less developed areas. These include substantial capital subsidies, making it easier to set up operations with reduced financial strain. (Source: CRISIL Report). While the Package Scheme of Incentives, 2013 has been effective since 2013, our Company has been eligible to avail the benefits since 2017. As on the date of this Updated Draft Red Herring Prospectus-I, we are entitled to avail such benefits till June 2037. Based on the eligibility certificate of our Company the maximum benefits that can be obtained under the scheme is ₹ 20,653.99 million. The maximum benefit which our Company can avail in each Fiscal are as under:

(₹ in million)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Maximum Benefit under Package Scheme of Incentives, 2013	3,066.01	2,010.07	618.86
Benefit Availed under Package Scheme of Incentives, 2013	1,723.41	1,292.33	326.65

According to the CRISIL Report, the Package Scheme of Incentives, 2013 introduced by the government of Maharashtra, is a comprehensive framework designed to accelerate industrial development and address regional economic imbalances. It provides fiscal and non-fiscal benefits for a wide variety of industries and supports the capital-intensive nature of stainless-steel production, creating a favourable ecosystem for manufacturers to establish and expand operations. The scheme's tiered incentive structure offers higher benefits to units in less-developed areas, serving the dual objectives of industrial growth and balanced regional development. For the stainless steel industry it is particularly relevant as the sector is highly capital- and power-intensive, requiring significant investment in land, plant and machinery, rolling and processing facilities, utilities, quality systems and technology upgrades. It helps reduce both upfront and operating costs through incentives such as Industrial Promotion Subsidy, stamp duty exemption, electricity duty exemption, interest subsidy and power tariff subsidy. These subsidies significantly reduce the financial burden during the establishment phase, allowing producers to allocate resources towards technological advancement and operational efficiency. The power tariff subsidies (Rs0.5-1/unit) directly address one of the industry's most significant operational costs, enhancing competitiveness against imports. Eligible MSMEs can receive incentives linked to 30% to 100% of fixed capital investment, depending on the project location, while Large Scale and Special LSI units can also access substantial incentive support, including up to 100% of eligible fixed capital investment in priority regions. The Industrial Promotion Subsidy, linked to SGST on eligible sales within Maharashtra, improves cash flows and enhances project viability for stainless steel manufacturers. By reducing production costs and enhancing global competitiveness, the scheme can drive revenue and Ebitda growth for stainless-steel manufacturers in the coming years, enabling them to capture a larger share of the domestic and international markets. (Source: CRISIL Report)

We supply our products in the international and domestic markets through distributors and stockists. As of March 31, 2026, we have established ourselves as one of India's leading manufacturers and exporters of stainless steel long and engineering products in terms of revenues (Source: CRISIL Report), exporting to 19 countries including UAE, Turkey, USA and Egypt in Fiscal 2026 with a track record of having exported to 53 countries. Our exports have contributed to 34.53%, 28.76% and 16.44% of our revenue from operations in Fiscals 2026, 2025 and 2024. Set out below is the geographic breakdown of our revenue from operations for the periods indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	Percentage of Total Revenue from Operations	Amount	Percentage of Total Revenue from Operations	Amount	Percentage of Total Revenue from Operations
	(in ₹ million)	(%)	(in ₹ million)	(%)	(in ₹ million)	(%)
Revenue from India	20,703.37	65.47	15,632.53	71.24	12,356.19	83.56
Revenue from outside India	10,917.52	34.53	6,309.57	28.76	2,431.06	16.44
Asia	9,094.12	28.76	5,700.16	25.98	1,952.40	13.20
Europe	537.19	1.70	228.07	1.04	43.58	0.29
North America	874.71	2.77	234.78	1.07	284.75	1.93
Africa	177.56	0.56	139.80	0.64	129.69	0.88
South America	233.94	0.74	6.75	0.03	20.64	0.14

The table below sets out some of our financial performance measures as at the dates and for the periods indicated below.

(in ₹ million, unless otherwise stated)

S. No.	Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Financial KPIs				
1.	Revenue from operations	31,620.89	21,942.09	14,787.25
2.	Revenue growth (y-o-y) (in %)	44.11	48.39	NA
3.	Total Income ⁽¹⁾	31,943.59	22,124.58	14,942.72
4.	Gross Profit ⁽²⁾	7,859.70	4,879.63	2,793.63
5.	Gross Profit Margin (in %) ⁽³⁾	24.86	22.24	18.89
6.	EBITDA (excluding other income) ⁽⁴⁾	5,840.94	3,431.73	1,584.54
7.	EBITDA Margin (in %) ⁽⁵⁾	18.47	15.64	10.72
8.	EBIT ⁽⁶⁾	5,177.75	3,260.14	1,480.69
9.	EBIT Margin (in %) ⁽⁷⁾	16.37	14.86	10.01
10.	Profit after tax	2,619.17	1,609.93	515.05
11.	PAT margin (in %) ⁽⁸⁾	8.28	7.34	3.48
12.	Net worth ⁽⁹⁾	20,888.30	16,135.29	6,117.91
13.	Return on Equity (PAT / Net Worth) (in %) ⁽¹⁰⁾	12.54	9.98	8.42

S. No.	Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
14.	Capital Employed ⁽¹¹⁾	31,998.54	19,350.33	9,558.64
15.	Return on capital employed (EBIT / Capital Employed) (in %) ⁽¹²⁾	16.18	16.85	15.49
16.	Cash profit ⁽¹³⁾	3,605.06	1,964.01	774.37
17.	Net Debt ⁽¹⁴⁾	12,164.28	7,941.86	6,996.62
18.	Net Worth to EBITDA ⁽¹⁵⁾	3.58	4.70	3.86
19.	Net Debt to EBITDA ⁽¹⁶⁾	2.08	2.31	4.42
20.	Total Debt ⁽¹⁴⁾	13,386.18	8,557.45	7,203.06
21.	Total Debt / Equity ⁽¹⁷⁾	0.64	0.53	1.18
22.	Interest Coverage Ratio ⁽¹⁸⁾	3.12	2.98	1.90
23.	Working Capital Days ⁽¹⁹⁾	106.00	91.00	128.00
Operational KPIs				
Sales Volume by Product Segment (MTPA)				
24.	Billet/Ingot	35,034.00	33,452.01	28,787.95
25.	Rolled and Bright Products	22,114.96	13,100.83	19,687.21
26.	Flange	1,575.42	878.15	644.82
27.	Seamless Pipe	3,260.83	484.32	-
28.	Other	941.16	1,586.86	1,830.04
29.	Total Sales Volumes (MTPA)	62,926.37	49,502.17	50,950.02
30.	EBITDA per Ton (in Rs.) ⁽²⁰⁾	92,821.86	69,324.77	31,099.94
Sales Value by Product Segment				
31.	Billet/Ingot	8,061.19	8,092.75	6,488.42
32.	Rolled and Bright Products	19,021.04	11,018.27	7,045.91
33.	Flange	992.10	390.04	337.53
34.	Seamless Pipe [^]	1,463.95	138.28	-
35.	Other ^{^^}	70.26	622.96	258.72
	Total Sales Value	29,608.54	20,262.30	14,130.58

[^] Our Company commenced the production of seamless pipes in Fiscal 2025, accordingly the Sales Volume of seamless pipes for Fiscal 2024 is nil.

^{^^} Others include primarily traded goods viz. copper products, ferro alloys, stainless steel scrap, nickel scrap and stainless-steel coils.

Notes:

1. Total income is calculated as the sum of revenue from operations & other income.

2. Gross Profit is calculated as Revenue from operations minus cost of material consumed minus purchase of stock-in-trade minus change in inventory of stock-in-trade and finished goods.

3. Gross Profit Margin is calculated as Gross Profit divided by revenue from operations for the year.

4. EBITDA is calculated as profit for the year minus other income plus finance costs, depreciation and amortisation and total tax expense.

5. EBITDA margin is calculated as EBITDA divided by revenue from operations.

6. EBIT is calculated as profit for the year plus finance costs and total tax expense.

7. EBIT Margin is calculated as EBIT divided by Revenue from operations.

8. PAT Margin is calculated as profit for the year divided by Revenue from operations.

9. Net worth is calculated as total assets minus total liabilities.

10. Return on Equity is calculated as profit for the year divided by net worth.

11. Capital Employed is calculated as the sum of Total assets minus current liabilities.

12. Return on Capital Employed is calculated as EBIT divided by capital employed.

13. Cash Profit is calculated as the sum of profit for the year and depreciation.

14. Debt is calculated as the sum of long-term borrowings and short-term borrowings for the year. Net debt is calculated as total debt minus cash and cash equivalent.

15. Net worth/EBITDA is calculated as Net worth divided by EBITDA.

16. Net Debt / EBITDA is calculated as Net Debt divided by EBITDA.

17. Debt/Equity is calculated as debt divided by equity. Debt is calculated as the sum of long-term borrowings and short-term borrowings. Total equity is calculated as the sum of equity share capital and reserves and surplus for the years ended March 31, 2026, March 31, 2025 and March 31, 2024.

18. Interest Coverage Ratio is calculated as EBIT divided by Finance Cost.

19. Working capital days is computed as Inventory days plus Trade receivable days minus Trade payable days. Inventory days is calculated as Inventory divided by revenue from operations multiplied by 365 days, as applicable. Trade receivables days is calculated as Trade receivables divided by revenue from operations multiplied by 365 days, as applicable. Trade payable days is calculated as Trade payable divided by revenue from operations multiplied by 365 days, as applicable.

20. EBITDA/ton is calculated as EBITDA divided by total sales volume.

Our Promoters, Narayan Prasad Malpani and Ram Prakash Malpani, have contributed significantly to the growth of our Company. Our Promoters have 26 years of experience in the stainless steel industry. They entered into an agreement to acquire our Company in 2005, and the share transfer was completed in 2006. Since then, their vision has enabled us to grow our business and has positioned us as one of the leading players in the stainless steel industry. We have a diversified Board of Directors, which is supplemented by a strong senior management team with significant experience in the stainless steel industry.

Our competitive strengths

Strategically located Manufacturing Facilities benefitting from Government incentives, and having integrated in-house divisions increasing operational efficiency

Our Manufacturing Facilities are strategically located in Wada, Palghar, Maharashtra in the D+ Zone, a priority region designated by the Government of Maharashtra for industrial growth. Under the Package Scheme of Incentives, 2013, introduced by the Government of Maharashtra being located in a D+ zone, we benefit from several incentives aimed at promoting industrial development in less developed areas. These include substantial capital subsidies, making it easier to set up operations with reduced financial strain. (Source: CRISIL Report). The table below provides details of the incentive-based income for the periods mentioned:

(in ₹ million)			
Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Benefits received/ duties waived under the Package Scheme of Incentives, 2013	1,736.35	1,304.86	341.96

Our Manufacturing Facilities have direct access to major transportation networks, including Mumbai Port, Nhava Sheva Port, and the upcoming Vadhvan Port. Well-connected by road and air, the location of our Manufacturing Facilities significantly reduces logistics costs, streamlining the procurement of raw materials and the import-export process. Additionally, the location ensures operational continuity, shorter delivery lead times, and smooth execution of production processes, all of which contribute to overall business efficiency and growth. By situating our Manufacturing Facilities in an industrial hub, we have secured dependable suppliers for raw materials resulting in minimized logistical complexities for sourcing raw materials. The table below sets forth the cost of raw materials sourced from our top supplier, top five and top 10 suppliers in the last three Fiscals:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Cost of raw materials	Percentage of raw materials consumed	Cost of raw materials	Percentage of raw materials consumed	Cost of raw materials	Percentage of raw materials consumed
	(₹ million)	(%)	(₹ million)	(%)	(₹ million)	(%)
Top supplier	5,703.18	21.64	4,264.15	23.15	3,305.27	27.25
Top five suppliers	15,205.82	57.70	11,598.97	62.97	7,978.55	65.79
Top 10 suppliers*	21,659.88	82.19	14,452.74	78.47	9,766.84	80.53

* Our top 10 suppliers for Fiscal 2024 include Shree Jay Jagdamba Flanges Private Limited, Jay Jagdamba Forgings Private Limited and 8 other customers whose consents we have not received to disclose their names. For Fiscal 2025 and Fiscal 2026, we have not received consents from any of our suppliers to disclose their names.

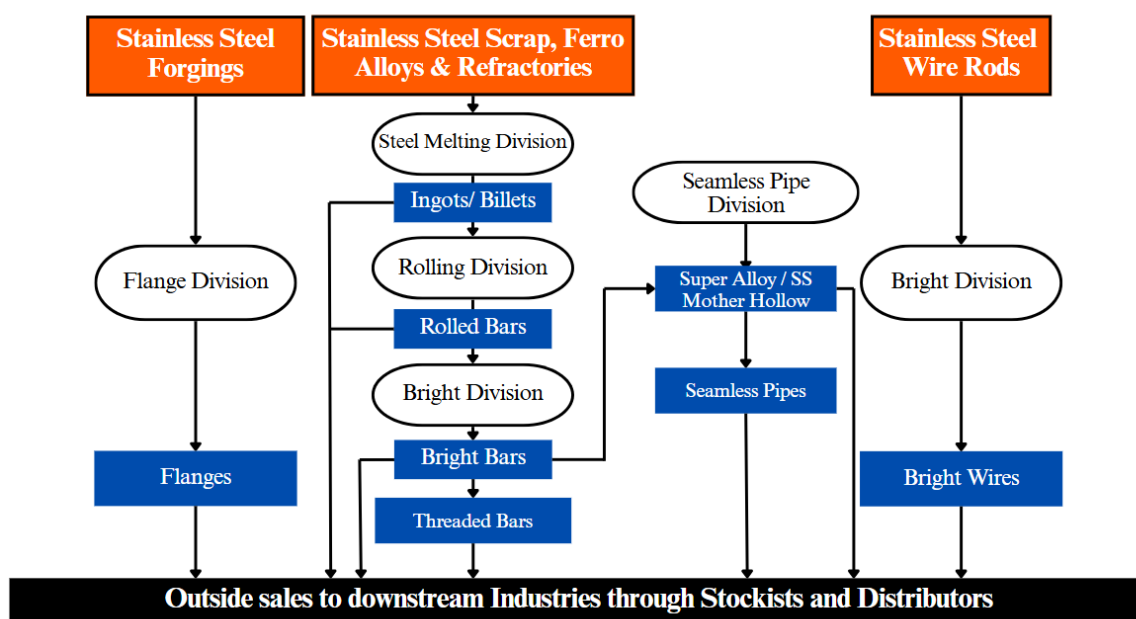
While more than 50% of our raw materials originate from our top 10 suppliers, the names of certain suppliers have not been included in the above table as consents for disclosure of certain supplier names were not available.

Our Manufacturing Facilities are equipped with a comprehensive range of capabilities, including a steel melting shop featuring induction furnaces, argon oxygen decarburization (“AOD”), pit-side casting for producing custom-dimension ingots, and continuous casting (“Concast”) processes for manufacturing billets through computerized operating systems. Our rolling mills incorporate multiple sizing facilities, allowing us to produce angles, flats, and a wide range of rolled bars in various shapes and dimensions using custom dies developed in-house. In addition to rolling operations, our Manufacturing Facilities also includes advanced processing for bright bars, including annealing heat treatment, automatic peeling, pickling, centerless surface grinding, and thread machining. We also manufacture bright wires using combined annealing, drawing and pickling, utilizing outsourced wire rods as inputs. Our specialized flange production unit leverages CNC (Computer Numerical Control) and VMC (Vertical Machining Centre) machinery to ensure precision and consistency. These operations are supported by a well-accredited laboratory certified by the National Accreditation Board for Testing and Calibration Laboratories (NABL) in the field of testing. This in-house laboratory, coupled with continuous objective monitoring, allows for seamless production, stringent quality control, and efficient delivery of high-quality products. We conduct multiple quality checks throughout the production cycle, from procurement to dispatch, including scrap analysis, chemical composition verification, mechanical property testing, microstructural evaluation, corrosion resistance assessments, and dimensional and surface finish inspections.

Our integrated approach enables us to manufacture intermediate products such as ingots, billets, and rolled bars, which serve as key inputs for our final products. This streamlined process enhances efficiency, ensures consistency, and reduces dependency on external suppliers. By aligning each stage of production within our Manufacturing Facilities, we create a seamless workflow where outputs from one division serve as captive inputs for the next. As a recycling-focused operation, we maximize resource utilization by repurposing excess material and off-cuts through scrapping, melting, or reheating, minimizing waste while optimizing resource efficiency and overall operational effectiveness. Over the years, we have undertaken several forward integration initiatives that have strengthened our production capabilities and cost efficiency. We began manufacturing ingots, followed by billets, rolled bars and bright bars, flanges and seamless pipes. This progressive expansion has led to reduced costs in our bright bars and flanges manufacturing processes while minimizing reliance on external raw material suppliers. We also provide job work services which are outsourced by third parties to us on a work order basis.

The info graphic below shows our presence across the product and divisions value chain:

Value Chain Across Products & Divisions



Tailored stainless steel products for a diversified global clientele on a firm order basis with a flexible model across business cycles

We specialize in manufacturing customized stainless-steel products designed to meet the unique specifications of our diverse customer base of smaller, midstream and downstream stainless steel manufacturers. We accept orders with a wide number of SKUs of 10,850 as of March 31, 2026 with variations of grade, form, dimension and size in relatively smaller minimum order quantities. This differentiates us from other large primary stainless steel manufactures. We manufacture over 40 grades of stainless steel in customised sizes and dimensions, each designed to meet specific application requirements considering factors such as corrosion temperature, pressure, and environmental conditions. In addition, as a recycling plant, we serve as a ready consumer of stainless steel scrap generated during downstream processing, whether from our own products or those of other manufacturers, ensuring cost efficiency of downstream manufacturers and sustainability. We customize our products to meet the specific requirements of our customers, ensuring precision and suitability for diverse industrial applications. We offer customized, drawing-based products, where each order is tailored to precise specifications by leveraging our in-house capabilities to develop components tailored to unique design specifications. These tailored solutions require detailed technical drawings, leading to the development of custom dies, jigs and specialized tools to ensure seamless production enabling the precise shaping and finishing of specialized products. This approach allows us to produce intricate geometries and highly specialized components, ensuring smooth integration into our customers' applications across industries.

Our Company's strength lies in a flexible production framework and the strategic use of stainless steel scrap, which help reduce our exposure to industry-specific downturns. By supporting flexible minimum order quantities, we make our products accessible to a broad spectrum of customers, from small processors to large manufacturers, ensuring adaptability across varying demand cycles. Our Company's strength lies in the versatility of our products, which are utilized across various industries.

With a strong network of over 400 customers including stockists and distributors serving various midstream and downstream processors, we benefit from a well-diversified revenue stream. As different industries experience fluctuations, our distributor base naturally rotates, helping us maintain consistent revenue flow and operational stability, allowing our Company to thrive in dynamic market conditions. Our customers include Norca Industrial LLC, Damstahl GmbH, Pradeep Metals Limited, Precision Metals, SKM Stainless, Silbo Industries Inc, Wilhelm Maass India Private Limited, Evergreen Recyclekaro (India) Limited and Mishra Dhatu Nigam Limited. Details of revenue from our top customer, top five customers and top 10 customers for Fiscals 2026, 2025 and 2024, including as a percentage of our revenue from operations are provided below:

Particulars	Revenue for Fiscal 2026 (in ₹ million)	As a percentage of Revenue from Operations (in %)	Revenue for Fiscal 2025 (in ₹ million)	As a percentage of Revenue from Operations (in %)	Revenue for Fiscal 2024 (in ₹ million)	As a percentage of Revenue from Operations (in %)
Top customer	2,706.75	8.56	1,637.14	7.46	2,177.59	14.73

Particulars	Revenue for Fiscal 2026 (in ₹ million)	As a percentage of Revenue from Operations (in %)	Revenue for Fiscal 2025 (in ₹ million)	As a percentage of Revenue from Operations (in %)	Revenue for Fiscal 2024 (in ₹ million)	As a percentage of Revenue from Operations (in %)
Top five customers	10,746.70	33.99	7,302.19	33.28	5,921.65	40.05
Top 10 customers*	17,044.84	53.90	11,882.89	54.16	8,736.29	59.08

Our top 10 customers for Fiscal 2026 include Evergreen Recyclekaro (India) Limited and 9 other customers whose consents we have not received to disclose their names. For Fiscal 2025 and Fiscal 2024, we have not received consents from our top 10 customers to disclose their names.

Notes:

- (i) References to “customers” are to customers in the respective fiscal and does not refer to the same customers across all Fiscals.
- (ii) While more than 50% of our revenue from operations originates from our top 10 customers, names of certain customers have not been included in the above table as consents for disclosure of certain customer names were not available.

The stainless steel industry is subject to cyclical fluctuations, external shocks, and price volatility. (Source: CRISIL Report) However, our Company has implemented a business model that includes bespoke manufacturing and back-to-back supplier pricing arrangements. (Source: CRISIL Report). According to the CRISIL report, this approach is intended to help manage operational risks and reduce the impact of industry cycles and market fluctuation on our Company’s operations. (Source: CRISIL Report) Our Company’s business model is based on diversified product mix and optimized resource utilization. (Source: CRISIL Report)

Our commitment to delivering high-quality products is reflected in the numerous accreditations and certifications we have earned, ensuring adherence to global standards. We hold ISO: 9001:2015, AD 2000-Merkblatt W0 and European directive 2014/68/EU certifications among others. We believe that quality is the core principle guiding our manufacturing operations. We ensure monitoring of our products with our in-house quality team comprising of 32 personnel as of March 31, 2026 including personnel on a contractual basis, running rigorous quality checks at each stage of the manufacturing process. Our focus on quality control spans throughout the entire manufacturing process, supported by an in-house, well-equipped, and accredited laboratory. This enables us to maintain consistency, precision, and reliability in our products, meeting the stringent requirements of customers worldwide. Our team conducts several quality checks to ensure that the finest of our products reach our customers and consistently meets international standards. For further details, see “- *Quality assurance and quality control*” on page 244. Additionally, we have obtained product certifications and licenses from SIRIM QAS International which has also enabled us to have a strong export presence, with our products being supplied to 19 countries in Fiscal 2026 and having a track record of having exported to 53 countries, catering to both established and emerging markets.

During Fiscals 2026, 2025 and 2024, we catered to over 152, 143, and 147 customers, respectively. Over our history, we have exported to over 53 countries, reflecting the widespread acceptance of our materials and material test certificates issued by our in-house NABL-accredited laboratory. Our ability to meet international standards caters to large distributors with global clientele, as one of their key challenges is ensuring that material test certificates comply with the requirements of the destination country. Our proven track record in diverse geographies underscores the reliability and global acceptance of our products, making us a trusted partner for international distribution.

Well positioned to take advantage of the growing demand for quality stainless steel products

Our stainless steel products have applications across diverse industries including the oil and gas, construction, automotives, medical equipment and machine components, and petrochemicals industries. According to the CRISIL Report, government policies are expected to drive the demand for stainless steel. India is expected to unveil the national stainless-steel policy which shall provide for medium- and long-term targets for production and consumption. This is expected to provide more clarity on critical raw materials consumed in the industry and impact of imports from major players such as China. Although these issues were addressed partly in the fiscal 2025 budget, the industry is awaiting a policy initiative under the policy (Source: CRISIL Report). The Government of India has implemented significant anti-dumping duties on imports of stainless steel seamless tubes and pipes from China, effective for a period of five years starting from December 2022. This decision was made following an investigation conducted by the Directorate General of Trade Remedies (DGTR), which uncovered evidence of dumping practices that caused harm to domestic manufacturers. The imposition of these protective measures aims to safeguard India's domestic stainless steel industry from unfair pricing practices that could potentially undermine local manufacturing capacity. Historically, such measures have led to an increase in capacity utilization rates of domestic stainless steel tubes and pipes manufacturers. This policy is likely to continue providing benefits to domestic players in terms of operational efficiencies and margins, presenting an opportunity for the domestic stainless steel tubes and pipes manufacturing industry to grow and expand its operations. (Source: CRISIL Report)

The Steel Quality Control Order framework is designed to enhance the quality and reliability of steel products manufactured and imported into India. This initiative demonstrates the Government of India's unwavering commitment to supporting domestic manufacturers who adhere to stringent quality standards while simultaneously protecting consumers from substandard products. (Source: CRISIL Report)

The domestic demand for long form of stainless steel pipes and tubes increased at a CAGR of around 18% between fiscals 2022-2026 to approximately 0.17 million tonnes in fiscal 2026. (Source: CRISIL Report). As India continues to emerge as a

global manufacturing hub, the demand for stainless steel is anticipated to surge, driven by its widespread applications in construction, automotive, and consumer durables. (Source: CRISIL Report) With a notable growth rate of 87.5% in per capita consumption between 2010 and 2024, India is poised to become a significant player in the global stainless steel market, offering attractive opportunities for investment, employment, and economic growth. The industry's growth prospects are further bolstered by the government's initiatives to promote manufacturing and infrastructure development, setting the stage for a significant increase in stainless steel demand in the coming years. (Source: CRISIL Report). The domestic demand for stainless steel has remained in the range 2.5-3.0% of the overall domestic demand for finished steel. Although the overall domestic steel demand increased at a CAGR of around 11.5% between fiscals 2021-2026, the domestic demand for stainless steel grew at a slightly better CAGR of approximately 14.4% during the same period primarily on the account of a strong revival in demand from white goods and consumer durables segment in the post pandemic fiscals of 2022 and 2023. (Source: CRISIL Report)

Going forward, the demand for stainless steel products is projected to increase to 6.7-7.73 MTPA in Fiscal 2031 at a 7-9 % CAGR during the period between Fiscal 2026 and Fiscal 2031 on a high base. The growth would primarily be led by growing demand from various sectors, including consumer goods and durables, construction and infrastructure sector; and automobile sector. (Source: CRISIL Report)

According to the CRISIL Report, our Company's business model is based on a diversified product mix and optimized resource utilization. Our Company's operations include in-house melting, rolling, casting, annealing, heat treatment facilities, and forging, which enables us to manage our supply of raw materials. We believe that with our wide range of stainless steel grades, including austenitic, martensitic, ferritic, duplex and precipitation hardening grades for products such as billets, ingots, black round bars, rolled bars, bright bars including round, angle, square, flat and hex bars, bright wires and flanges being manufactured and quality assured at our single unit with in-house competence of procurement of raw materials, production, marketing and sales we are well positioned to capitalise on the growth in the sector.

Flexible and customer centric order fulfilment model

We offer flexible pricing and delivery solutions tailored to our customers' needs, allowing them to choose the most suitable balance between quantity, lead time and cost. By catering to such needs of our customers, we accommodate a wide range of order volumes, whether large-scale batches that benefit from process optimization and competitive pricing, or smaller, urgent orders that require expedited handling and tailored logistics. We maintain transparent pricing structures that empower customers to make informed decisions based on their specific business requirements. This level of flexibility strengthens our position as a dependable, customer-focused partner capable of adapting to changing demands.

Our ability to support low minimum order quantities, along with the integration of stainless steel scrap procurement, expands our market reach and encourages sustainable practices across the supply chain. This adaptability not only reinforces our value proposition but also enhances inventory management for our customers, building deeper trust and fostering long-term relationships.

By combining operational agility with personalized service, we create a responsive business model that positions us as a preferred supplier to companies of all sizes.

According to the CRISIL report, our extensive product portfolio offers a range of stainless steel grades, catering to diverse customer needs and industries. This strategic diversification provides revenue visibility, mitigating risks associated with customer or industry specific downturns. Our Company's marketable products, including the newly introduced special flanges, enables entry into the piping market, further expanding its customer base and revenue streams. (Source: CRISIL Report)

Experienced Promoters and senior management team with strong domain expertise supported by a well trained and skilled workforce

Our experienced and diverse board and management team have significantly contributed to the growth of our Company and have the expertise and vision to scale up our business. Our Promoters, Narayan Prasad Malpani and Ram Prakash Malpani have 26 years of experience in the steel industry. We have a diversified Board of Directors, which is supplemented by a strong senior management team with significant experience in the stainless steel industry.

The knowledge and experience of our management and our team provide us with a competitive advantage as we seek to grow and expand our existing business. For details of our senior management team please refer to the chapter titled "*Our Management*" beginning on page 273 of this Updated Draft Red Herring Prospectus-I.

We are also supported by a workforce of 77 permanent employees and 619 contractual employees as of March 31, 2026. We have launched a drive for total modernization of our human resource management by defining and creating a modern organizational structure, carrying out role analysis, developing and implementing performance management system and introducing a structured HR Policy framework and elaborate inputs on skill development through planning, mentoring, performance coaching and multiple strategy of training and development. We place a strong emphasis on training and upskilling

our workforce, ensuring that our employees are well-versed in the latest advancements in the stainless steel manufacturing processes and technologies. Our investment in our people not only boosts productivity but also positions us to deliver quality products to our customers.

Track record of healthy financial performance

We have established a track record of a healthy revenue growth and profitability.

Our total income has increased at a CAGR of 46.21% from ₹ 14,942.72 million in Fiscal 2024 to ₹ 31,943.59 million in Fiscal 2026. Our EBITDA has increased at a CAGR of 91.99% from ₹ 1,584.54 million in Fiscal 2024 to ₹ 5,840.94 million in Fiscal 2026 and our PAT has increased at a CAGR of 125.51% from ₹ 515.05 million in Fiscal 2024 to ₹ 2,619.17 million in Fiscal 2026. The table below sets out some of our financial performance measures as at the dates and for the periods indicated below.

The table below sets out some of our financial performance measures as at the dates and for the periods indicated below.

S. No.	Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
1.	Profit after tax	2,619.17	1,609.93	515.05
2.	PAT margin	8.28	7.34	3.48
3.	EBITDA (excluding other non-operating income) (in ₹ million)	5,840.94	3,431.73	1,584.54
4.	EBITDA Margin	18.47	15.64	10.72
5.	Return on capital employed	16.18%	16.85%	15.49%
6.	Return on equity	12.54%	9.98%	8.42%

Our financial results are driven by our commitment to product quality, continuous process optimization, a focus on higher-margin products, competitive pricing strategies, and effective cost management. Our financial performance highlights the strength of our manufacturing and management practices, as well as our efficient working capital management. Steady operating cash flows empower us to address current and future customer demands while investing in the development of new value-added products. These efforts not only reinforce trust and deepen engagement with our customers but also enhance our ability to retain them and expand our relationships across diverse products and geographies

We believe that we have utilized our resources prudently, and that our operational and financial performance will allow us to take advantage of the growth opportunities in our industry.

Strategies

Expand product portfolio by focussing on our recently commenced segment of seamless pipes

Our manufacturing operations are based at our Manufacturing Facilities, spanning approximately 32.57 acres with a total installed capacity of 84,000.00 MTPA for the melting unit division, 54,000.00 MTPA for rolling mill, 96,000.00 MTPA for the bright bars unit, 8,400.00 MTPA for the flanges unit, 29,450.00 MTPA for the seamless pipes division and 24,000.00 MTPA for the rolling mill unit of our Subsidiary, Jay Jagdamba Profile Private Limited as of March 31, 2026. For further details, see “Description of our Business - Installed capacity and capacity utilization” on page 241.

Currently, we produce value-added products such as bright bars and flanges which are customised as per the requirements of our customers. We intend to focus on our new segment of seamless pipes. As commercial production of seamless pipes has commenced, we intend to continue scaling this recently commenced segment within our product portfolio. According to the CRISIL Report, stainless steel seamless pipes and tubes are critical components in various industries due to their exceptional corrosion resistance, strength, and durability. These products are extensively used in oil and gas, chemical processing, and power generation sectors. The domestic demand for long form of stainless-steel seamless pipes and tubes increased at a CAGR of around 18% between fiscals 2022-2026 to approximately 0.17 million tonnes in fiscal 2026. Demand grew, primarily on the account of higher consumption by key end-use sectors such as oil and gas, automobiles, railways, and transport (ART) and architecture, building and construction (ABC). (Source: CRISIL Report) Going forward, the demand for seamless pipes is projected to increase in India due to certain barriers including anti-dumping duty on Chinese suppliers which are imposed by the Government of India, requirements for BIS certifications in imported stainless steel mother hollow and seamless pipes. The projected increase is from 0.17 MTPA in Fiscal 2026 to 0.24-0.26 MTPA in Fiscal 2031 at a 7-8 % CAGR during the period between Fiscal 2026 and Fiscal 2031 on a high base. (Source: CRISIL Report). Additionally, according to the CRISIL Report, the demand for seamless pipes is expected to be driven by the growing needs of various end-use industries, such as the oil and gas, power, and chemical sectors, which require high-quality, corrosion-resistant pipes. The automotive and aerospace industries are also expected to contribute to the growth in demand, driven by the increasing use of seamless pipes in the manufacture of high-performance vehicles and aircraft.

As part of our growth strategy, we have expanded our portfolio by manufacturing seamless pipes made from stainless steel and super alloys like nickel and titanium in various sizes. We have entered into a memorandum of understanding with Mishra Dhatu

Nigam Limited in February 2025 to pursue a collaborative business model to analyse potential products for the space, aerospace, nuclear, oil and gas sectors. In this regard, commercial production in the seamless pipes segment has commenced, and we continue to augment our capabilities in this segment.

As on the date of this Updated Draft Red Herring Prospectus-I, our seamless pipe manufacturing facility at Manufacturing Facility I has been substantially commissioned and is operational with an installed manufacturing capacity of 29,450.00 MTPA for seamless stainless steel, nickel alloy and titanium pipes. The project has been implemented in a phased manner, enabling us to commence commercial production while continuing to augment certain ancillary infrastructure and supporting facilities as part of our long-term expansion roadmap. As on the date of this Updated Draft Red Herring Prospectus-I, machinery and equipment aggregating to approximately ₹27,274.74 million have been received, out of which ₹18,255.14 million has been capitalised and the balance ₹9,019.60 million is under capital work-in-progress.

A substantial portion of the ordered machinery has already been received, installed and commissioned, while the balance comprises equipment that is expected to support future capacity enhancement, process optimisation, debottlenecking and product diversification. Accordingly, while the principal manufacturing facilities have been commissioned and are operational, the project continues to evolve through phased additions in line with our long-term business strategy and anticipated customer requirements.

To oversee the execution of the project and future expansion initiatives, a dedicated Project Committee constituted by our Board monitors various aspects of project implementation, including capital expenditure, procurement, land utilisation, execution schedules and budgetary controls. The Project Committee regularly reviews project progress and reports to the Board. Prior to procurement of major equipment, we undertake detailed technical and commercial evaluations, including assessment of multiple vendor quotations, technical due diligence and site visits, wherever considered necessary. The project has been funded through a mix of equity issuance, internal accruals, equipment financing and supplier credit, thereby maintaining financial flexibility while supporting our long-term capital expenditure programme. In terms of manpower, we intend to deploy a mix of existing employees and new hires engaged through contractors, depending on project requirements.

We believe these expansion plans will position us to meet the anticipated increase in demand for value-added products, enabling us to serve growing markets more efficiently while driving profitability and enhancing our competitive advantage.

Increasing sales of value added stainless steel products

To increase the sales of our value-added stainless steel products, we intend to focus on expanding into new markets while strengthening our presence with existing customers. For market expansion, we aim to identify high-potential regions with strong demand for specialized stainless steel products. Working with experienced distributors in these markets will help us establish a strong foothold, supported by country-specific regulatory compliance and leveraging our existing international certifications. A targeted marketing approach, including participation in trade shows and industry events, will enhance brand visibility and position our products effectively. To strengthen our focus on value-added products, we have undertaken key initiatives across both export and domestic markets. Our export sales, which predominantly comprise value-added products, have grown by 4.49 times in Fiscal 2026, compared to Fiscal 2024, reflecting a significant shift in our product mix. In the domestic market, we have completed capital expenditure for a 29,450.00 MTPA for a seamless pipe production facility. In Fiscal 2012 we have also added bright bars, in Fiscal 2024 flanges and in Fiscal 2025 added seamless pipes to our product portfolio. This investment enables comprehensive value addition across the manufacturing chain - from scrap to billets, rolled products, bright bars, and mother hollow pipes - before final conversion and sale as seamless pipes, thereby enhancing product value.

Simultaneously, we intend to establish our depot network to serve existing customers more efficiently, reducing lead times and logistics costs. By strategically placing depots in key industrial clusters, we aim to have faster delivery, improve inventory availability, and enhance customer service. This will allow us to promote higher sales of value-added products by catering to customer specific requirements more effectively.

Expanding our distribution network and increasing business share from existing distributors

We aim to boost sales within existing geographies while increasing market penetration through a network of distributors. During Fiscal 2026, our products were distributed by over 120 distributors domestically and over 32 distributors internationally across 19 countries. We intend to leverage our strong relationships with existing distributors while actively developing new relationships to support our expanded production capabilities. During Fiscals 2026, 2025 and 2024, our products were distributed by 120, 111, 124 distributors domestically and 32, 32 and 23 distributors internationally, respectively. Our Company actively pursues new distributorship tie-ups as part of our ongoing sales and marketing strategy to enhance market reach and customer access. As of the date of this Updated Draft Red Herring Prospectus-I, we have received four expressions of interest from potential distributors, out of which three have been successfully onboarded. This reflects the Company's continued efforts to expand its distributor network in a structured and strategic manner.

With the addition of seamless pipe production to our portfolio, we plan to extend our reach to new states in India and strengthen our international presence. Simultaneously, we aim to enhance supply to the geographies where we currently operate, improving product availability and accessibility. To achieve this, we intend to increase the number of distributors, ensuring our products reach a broader pool of end-users, while also expanding our wallet share with existing distributors through the introduction of new products.

This strategy is designed to drive growth, improve market presence, and enable us to serve a larger customer base effectively.

Focus on operational and cost optimization through strategic initiatives

We are committed to driving operational excellence and cost optimization to maintain our competitive edge. By leveraging advanced technology, automating manufacturing processes, and adhering to stringent quality standards, we aim to achieve greater efficiency, reduce costs, and enhance product consistency. We have customized and automated machinery to enhance the product quality and operational efficiency, ensuring precision and consistency across our manufacturing processes. To strengthen our sustainability efforts, we have implemented rainwater harvesting systems within our Manufacturing Facilities, optimizing water conservation.

Looking ahead, we plan to install a new furnace in our melting plant to reduce power consumption and enhance stainless steel quality, along with adding a refining furnace to further improve liquid metal quality. We also aim to install three solar panels of 14.0MWp/9.73 MW, 2.08MWp/ 1.60 MW and 3.98 MWp/2.65 MW solar panels for captive power consumption, lowering energy costs and significantly reducing our carbon footprint.

These strategic measures reinforce our dedication to continuous improvement, operational excellence, and environmental sustainability, ensuring long-term value creation for our stakeholders.

DESCRIPTION OF OUR BUSINESS

Products

Our product portfolio includes a wide range of long and engineering stainless steel products, including austenitic, martensitic, ferritic, duplex and precipitation hardening grades for products such as billets, ingots, black round bars, rolled bars, bright bars including round, angle, square, flat and hex bars, bright wires, flanges and seamless pipes. Details of a breakdown of our revenue from operations including revenue from sale of key product categories for Fiscals 2026, 2025 and 2024, including as a percentage our revenue from operations are provided below:

Product	Revenue for Fiscal 2026 (in ₹ million)	As a percentage of Revenue from Operations (in %)	Revenue for Fiscal 2025 (in ₹ million)	As a percentage of Revenue from Operations (in %)	Revenue for Fiscal 2024 (in ₹ million)	As a percentage of Revenue from Operations (in %)
Rolled and Bright Products	19,021.04	60.15	11,018.27	50.22	7,045.91	47.65
Billets/Ingots	8,061.19	25.49	8,092.75	36.88	6,488.42	43.88
Other Operating Income [#]	1,763.30	5.58	1,325.91	6.04	377.68	2.55
Seamless Pipes *	1,463.95	4.63	138.28	0.63	NA	NA
Flanges	992.10	3.14	390.04	1.78	337.53	2.28
Income from Job Work Services	249.05	0.79	353.88	1.61	278.99	1.89
Other [^]	70.26	0.22	622.96	2.84	258.72	1.75
Total	31,620.89	100.00	21,942.09	100.00	14,787.26	100.00

[^] Others include primarily traded goods viz. copper products, ferro alloys, stainless steel scrap, nickel scrap and stainless-steel coils.

* We began manufacturing of seamless pipes in November 2024.

[#] Other operating income includes Government grant of ₹ 1,736.35 million for Fiscal 2026, ₹ 1,304.86 million for Fiscal 2025 and ₹ 341.96 million for Fiscal 2024 which represents subsidy accrued under the Package Scheme of Incentives, 2013 from the Government of Maharashtra.

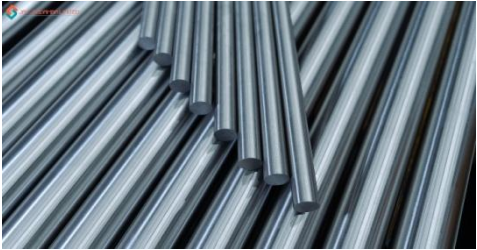
Our products are manufactured for diverse applications in various industries, as set out below:

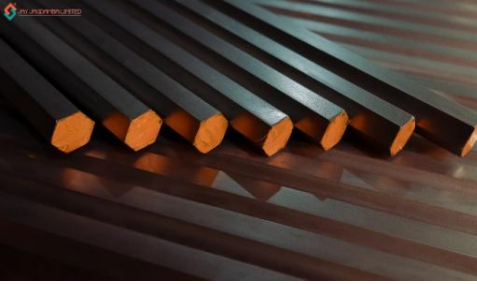
Industry	Applications
Automotive	Exhaust systems, fuel tanks and lines, body panels and bumpers, brake components, springs, cables, and wire harnesses, piston rods
Food Processing Machines	Kitchen utensils (pots, pans, cutlery), storage containers and tanks, refrigerators and freezers, food processing equipment (mixers, slicers), conveyors, sieves, and filters
Medical and Pharmaceutical	Surgical instruments (scalpels, forceps), MRI scanners and sterilization equipment, hospital furniture (beds, trolleys), medical implants, eyewear frames, teeth braces
Oil and Gas	Pipes and valves for drilling rigs, pressure vessels for refineries, offshore platform components

Industry	Applications
Electronics	Components for devices (housings, connectors), heat exchangers in cooling systems, wire harnesses and antennas
Aerospace	Aircraft components (fittings, fasteners), engine parts
Marine Applications	Shipbuilding materials (hulls, piping), offshore structures, cables and rigging, boat shafts
Retail Products	Kitchenware (cookware, appliances), furniture (tables, chairs), bathroom fixtures (towel racks, sinks), home decor items (vases, sculptures), jewelry items
Construction and Infrastructure	Handrails and staircases, cladding and roofing materials, bridges and overpasses, decorative elements such as railings and panels, anchors, bolts, tie bars, roof bars, and Hanger bars, reinforcing concrete structures with stainless steel wires
Precision Machined Parts	Pump shafts, cylinder shafts, other precision machined components used across various industries
Consumer Goods	Household appliances, kitchenware, sports and fitness equipment, lunch boxes and bottles, mobile accessories and gadgets among other items

The product specifications, images and end use of our products are as provided below:

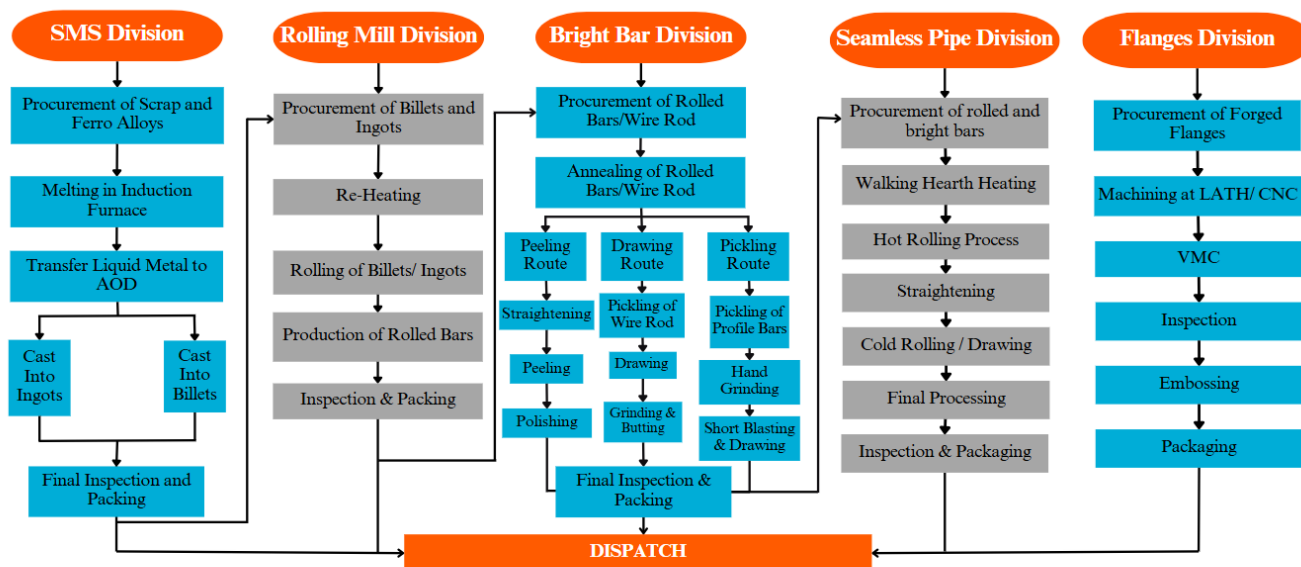
Product	Image	Product description	Principal end markets
Continuous Cast Billets		Stainless steel continuous cast billets are produced through a controlled casting process, offering a uniform structure, consistent surface quality, and defined mechanical properties. They serve as raw materials for manufacturing stainless steel products in various industries.	Used as a raw material for manufacturing: (i) bright and round bars (ii) seamless and welded pipes (iii) forged components
Ingots		Stainless steel ingots are solid blocks produced through melting and casting processes, serving as raw materials for industrial manufacturing. They offer mechanical strength, corrosion resistance, and durability. Ingots are used as inputs for rolling, forging, and processing into stainless steel bars, sheets, plates, and other components across various industries.	Used as a raw material for manufacturing: (i) bright and round bars (ii) seamless and welded pipes (iii) forged components (iv) sheets and plates
Hot Rolled Round Cornered Squares (RCS)		Hot rolled stainless steel RCS (Round Corner Square) bars are semi-finished products manufactured through a controlled hot rolling process. They offer strength, corrosion resistance, and workability, making them suitable for forging, machining, and structural applications. These bars serve as raw materials for industries such as infrastructure, automotive, aerospace, and machine components.	Suitable for forgings, re-rolling and up-setting
Hot Rolled Round Bars		Hot rolled stainless steel round bars are durable steel products manufactured through a controlled hot rolling process. They provide mechanical strength, corrosion resistance, and workability, making them suitable for machining, forging, and structural applications in industries such as infrastructure, automotive, aerospace and machine components.	Construction and infrastructure, automotive, oil and gas, and manufacturing and machinery

Product	Image	Product description	Principal end markets
Wire Rod (HRAP)		Stainless steel HRAP (Hot Rolled, Annealed, and Pickled) wire rods are semi-finished products manufactured through hot rolling, followed by annealing and pickling to remove scale and enhance surface quality. They offer corrosion resistance and specific mechanical properties for various industrial applications.	Raw material for the production of stainless steel wires, fasteners, springs, welding electrodes, and various precision-engineered components
HRAP Equal Angles		Stainless steel HRAP (Hot Rolled, Annealed, and Pickled) equal angles are structural components manufactured through hot rolling, followed by annealing to reduce internal stresses and pickling to remove surface scale. This process results in a clean, corrosion-resistant finish. These angles are used in industrial applications for load-bearing structures, frameworks, and support systems.	Construction and structural use
Flat Bars		Stainless steel flat bars are rectangular cross-section steel products manufactured through a controlled hot rolling process. These bars offer excellent strength, corrosion resistance, and dimensional accuracy. Their flat profile makes them suitable for fabrication, structural applications, and general engineering use. They are available in various sizes and grades to meet the requirements of diverse industrial applications.	Construction, infrastructure, heavy engineering, Structural use, and machinery
Forged and Turned round bars		Stainless steel forged turned round bars are manufactured through forging and turning processes to achieve specific mechanical properties, dimensional accuracy, and a smooth surface finish. They are used in industries such as aerospace, automotive, oil and gas, and power transmission, where durability and wear resistance are vital.	Aerospace, automotive, oil and gas, and power transmission industries
Stainless Steel Wires		Stainless steel bright wires are smooth-finished wires manufactured through controlled drawing and polishing processes. They are used in industries such as automotive, infrastructure and medical equipment. These wires offer corrosion resistance, strength, and flexibility, making them suitable for applications that require durability and a clean surface.	Screws, bolts, nuts, kitchenware, basket, cable tray, trolley
Bright Round Bar		Stainless steel bright round bars are manufactured through cold drawing, centerless grinding, and polishing to achieve a smooth surface finish and tight dimensional tolerances. They offer corrosion resistance and mechanical strength, making them suitable for industries such as automotive, aerospace, infrastructure, machine components, and pharmaceuticals.	Aerospace and automotive industry, medical and pharmaceutical industry, food and beverage industry, construction and infrastructure

Product	Image	Product description	Principal end markets
Square and Hexagonal Bars		Stainless steel square and hex bars are designed for strength, durability, and corrosion resistance. They are used in infrastructure, automotive, aerospace and machine components. Their square and hexagonal shapes make them suitable for structural and machining applications that require stability and precision.	Building supports, frames, and structural elements in construction, architecture, and engineering projects.
Stainless Steel Threaded Bars		Stainless steel threaded bars, or threaded rods, are long bars with full or partial threading used for fastening, anchoring, and structural applications. They are commonly used in infrastructure, automotive and oil and gas industries due to their mechanical strength, corrosion resistance, and versatility. Available in various stainless steel grades, they provide durability in a range of environments.	Construction, marine, automotive and plumbing
Stainless Steel Precision Bars		Stainless steel precision bars are manufactured with tight dimensional tolerances, a smooth surface finish, and specific mechanical properties. They are used in applications requiring accuracy, strength, and corrosion resistance, such as in the automotive, aerospace and medical equipment.	Automotive, textile, fabrication, construction, cement, ship building, paper and pulp, heavy earth moving equipment or aerospace
Seamless Pipes		Nickel, titanium, and stainless steel seamless pipes are high-performance components engineered for superior strength, corrosion resistance, and reliability across various industries. Nickel pipes offer excellent resistance to oxidation and high-temperature stability, making them ideal for applications in chemical processing and aerospace. Titanium pipes are lightweight, strong, and highly resistant to corrosion, making them perfect for demanding environments such as aerospace and medical applications. Stainless steel seamless pipes, known for their versatility and strength, are used extensively in oil and gas, power generation, and construction. All three types of pipes are free from welded joints, ensuring smooth surfaces and exceptional durability in high-pressure and high-temperature environments.	Oil and gas, aerospace, petrochemical, food and beverage, power generation, construction, pharmaceutical, and automotive Industries.
Flanges		Stainless steel flanges are critical components used in piping systems to connect pipes, valves, pumps, and other equipment. These flanges provide a secure, leak-proof connection, ensuring structural integrity and ease of maintenance. Made from high-quality stainless steel, they offer excellent resistance to corrosion, rust, and extreme temperatures, making them ideal for industries that require high durability and reliability. We manufacture flanges with various facing types including flat face, raised face, large raised face, ring joint, tongue and groove face (large and small), male-female face and with various face finishings including stock finish serration, spiral or phonographic serration, concentric serration, smooth finish.	Oil and gas, petrochemical, food and beverage, and pharmaceutical industries.

Manufacturing process

Our Manufacturing Facility at Palghar, Maharashtra, spanning across over 32 acres operates as an integrated facility, where the outputs from one division serve as captive inputs for subsequent divisions, seamlessly aligning with the value chain process. The divisions include Steel Melting Shop (SMS) division, rolling mill division, bright bar division, flanges division and the seamless pipe division. The production process of each of the divisions is as described in the infographic below.



1. Procurement and Testing of Raw Material

The manufacturing process begins with the procurement of stainless-steel scrap and ferroalloys, which form the base raw materials across all downstream operations. Stainless steel scrap is sourced in the form of sheets, plates, pipes, and other industrial remnants and is procured from local scrap yards, industrial waste generators, intermediaries, and international suppliers. Alongside this, ferroalloys such as nickel, chromium, molybdenum, and titanium are acquired based on the required chemistry of the final product. All incoming raw material is subjected to detailed quality checks to ensure it meets the targeted chemical and physical specifications.

2. Steel Melting Shop (SMS) Division

Melting operations are carried out in induction furnaces with available capacities of various ranges. During melting, close control is maintained over temperature, melt consistency, and chemical composition. The molten metal is transferred using ladles into an Argon-Oxygen Decarburization (AOD) vessel. In this process, a controlled combination of argon, oxygen, and nitrogen gases is introduced to reduce carbon levels while preserving critical alloying elements such as chromium. At this stage, ferroalloys are added as required to achieve the final chemistry of the steel.

Once the melt is refined, it is pit-side cast into ingots using molds for custom-dimension ingots or into billets through a continuous casting machine. Each casting is subject to detailed inspection and testing. This includes Positive Material Identification (PMI) testing to verify the alloy grade, Optical Emission Spectroscopy (OES) for a complete chemical profile, and a Radioactive Contamination Test to ensure compliance with regulatory norms. Visual checks are conducted to detect surface defects, along with surface finish inspection, dimensional verification, and macrostructural analysis to assess grain flow and segregation. Any non-conforming castings are returned for re-melting to recover material and reduce waste. Accepted billets and ingots are then routed for either in-house rolling or external job work based on production planning.

3. Rolling Mill Division – Hot Rolled Bars

Billets and ingots are cut to size and reheated in oil-fired furnaces with various capacities. These are then fed into horizontal rolling mills—either 12-inch or 16-inch, where the material is progressively reduced in size and formed through multiple rolling stands. Rolling parameters such as speed and reduction ratio are controlled to maintain

consistency in dimension and surface quality. The rolling process produces round, square, hexagonal, flat, and angle bars in various sizes, as per product specifications.

Once rolling is complete, the bars are allowed to cool on cooling beds in a controlled manner to stabilize mechanical properties. The cooled bars undergo visual inspection, surface finish assessment, and dimensional checks. Mechanical testing includes step-down and tensile tests. Further evaluations include assessment of non-metallic inclusion content, decarburization depth, and grain structure using Jominy End Quench and Average Grain Size Number (G). Non-destructive testing methods such as Magnetic Particle Testing and Ultrasonic Testing are used to detect surface or internal cracks. Pyrometer readings are recorded during rolling to confirm correct thermal conditions. PMI and hardness tests are also performed to confirm material grade and mechanical characteristics. Once confirmed, the approved bars are bundled and either moved for further internal processing or dispatched to customers with appropriate certification.

4. **Bright Division – Bright Bars**

Rolled bars are transferred to the Bright Bar Division for heat treatment and surface finishing. The process begins with annealing either quench and tempering or solution annealing based on the series of grade to enhance ductility and corrosion resistance. Post-annealing, the bars follow one of two routes: peeling lines or cold drawing. In the peeling route, the bars are straightened and surface material is removed using carbide or ceramic tools. This is followed by belt polishing and centreless grinding to improve surface finish. In the cold drawing route, the bars or coils are pickled in acid to remove surface oxides, then drawn through dies to achieve closer dimensional tolerance and smoother finish.

Profiled bright bars such as flats, squares, hexagons, and angles undergo additional treatments such as pickling, dressing, shot blasting, pickling and passivation to further improve surface appearance. Post-processing, the bars undergo dimensional and straightness verification, visual inspection, and non-destructive testing such as Magnetic Particle Testing and Ultrasonic Testing. Mechanical testing includes tensile strength, hardness, and impact resistance. Corrosion resistance is verified through corrosion testing, while Eddy Current Testing (ET) detects surface-level defects. Grain structure and non-metallic inclusion content are also assessed, and chemical composition is reconfirmed through PMI testing. Accepted bars are packed with traceability labels and either dispatched to customers or forwarded for further internal use. Non-conforming bars are re-routed to the melting shop to maintain production efficiency.

5. **Bright Division – Bright Wires**

Stainless steel wire rods—sourced externally or produced through job work—form the base material for bright wires. These rods undergo solution annealing under controlled heat treatment to improve formability. The annealed rods are then passed through a sequence of tungsten carbide or diamond dies in a cold drawing process that reduces diameter and enhances dimensional precision. After drawing, the wires are pickled and drawn again to achieve final dimensions. The straightened wires are then inspected for dimensional accuracy, visual quality, and chemical conformity using PMI testing. Further testing includes hardness, tensile, and non-destructive testing (Magnetic Particle, Eddy Current, and surface finish inspection), along with metallurgical assessments such as grain size estimation and inclusion rating. Wires that meet all requirements are bundled and packaged for dispatch, while defective lots are recycled internally.

6. **Seamless Pipe Division**

Production of seamless pipes begins with rolled or bright bars, which are heated in a walking hearth furnace for uniform temperature distribution. After heating, the bars undergo hot rolling and straightening. Cold drawing is carried out where tighter dimensional control or enhanced finish is required. Additional steps may include surface treatment, wall thickness calibration, or threading.

Each batch undergoes visual inspection, dimensional analysis, and surface finish evaluation. Mechanical integrity is verified through tensile, hardness, and impact testing, while corrosion testing is carried out to assess durability. Ultrasonic and Eddy Current Testing help identify internal flaws, and Magnetic Particle Testing is used for surface-level defect detection. PMI testing confirms chemical composition and grade. Grain structure and inclusion content are also assessed. Final pipes are packed with traceability and documentation and are either dispatched to customers or allocated for internal use.

7. **Flanges Division**

Machining of forged flanges is undertaken in the Flanges Division. Initial rough turning is performed on lathe machines to achieve the base profile, followed by CNC or VMC machining for final finishing and bolt hole drilling. Dimensional checks are carried out using CMM machines, along with visual and surface inspections. Spectroscopic analysis confirms chemical consistency, and PMI testing verifies the material grade. Corrosion resistance is evaluated through dedicated testing. A Grain Flow Test is performed to confirm appropriate forging direction. Non-destructive testing methods include Liquid Penetrant Testing and Ultrasonic Testing. Flanges that meet all quality standards are marked by

embossing or laser engraving with essential identifiers such as grade, heat number, and company logo. The final products are securely packed using bubble wrap, foam inserts, or plastic caps, and placed in wooden pallets for dispatch with complete test documentation.

8. Final Inspection and Dispatch

All finished goods undergo final checks before they leave the facility. This includes visual inspection, dimensional confirmation, and chemical verification. Packing methods are selected to prevent in-transit damage. Dispatch of our products is accompanied by material test certificates, packing lists, and relevant reports. Depending on the production plan, finished goods are sent to customers, job workers, or internal departments to complete the integrated manufacturing cycle.

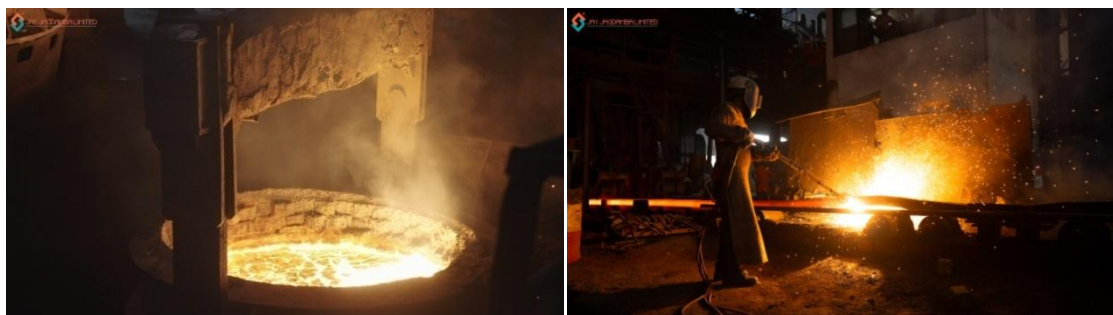
Manufacturing Facilities

As of the date of this Updated Draft Red Herring Prospectus-I, we have two operational manufacturing facilities located at Wada, Palghar, Maharashtra. Our Manufacturing Facility I includes the melting division, 16” rolling mill, bright bars division and flanges division whereas our Manufacturing Facility II includes the 12” rolling mill division. The Manufacturing Facilities are located within 350 meters of each other.

SN.	Manufacturing Facility	Address	Area (in sq mt)	Usage	Ownership	Products	Installed capacities (MTPA)
1.	Manufacturing Facility I	Land and building situated at gut no. 92/3, 46/2, 422, 433	71,040	Jay Jagdamba Limited factory land	Jay Jagdamba Limited	Billets/ingots, rolled bar, bright bars, flanges, seamless pipes	Melting- 84,000.00 Rolling mill- 78,000.00 Bright bars- 96,000.00 Flanges- 8,400.00 Seamless pipes- 29,450.00
		Gut no. 424 at Abitghar Tal Wada District: Palghar	15,500		Leased by Narayan Prasad Malpani to Jay Jagdamba Limited		
		Gut no. 44, 45, 46/1/2, 58/2 at Abitghar Tal Wada District: Palghar	29,100		Leased by Jay Bhavani Ispat Pvt Ltd to Jay Jagdamba Limited		
2	Manufacturing Facility II	Gut no. 425 Wada Shahapur Road Village Abitghar District: Palghar (Old gut no 44 46/2 60)	14,500	Jay Jagdamba Profile Limited factory	Leased by Jay Bhavani Metals Pvt Ltd to Jay Jagdamba Profile Limited		

The Manufacturing Facilities are spread across an area of 32.57 acres and includes the steel melting shop division, rolling mill division, bright bar division, flanges division and the seamless pipe division.

Steel melting shop division:



Rolling mill division:



Bright bar division:



Flanges division:



Seamless pipes division:



In-house NABL accredited laboratory:



Installed capacity and capacity utilization

The information relating to the installed capacity, available capacity, actual production and capacity utilisation of our products included below and elsewhere in this Updated Draft Red Herring Prospectus-I has been certified by Deepak Kapoor, Kapoor Enterprises by a certificate dated August 24, 2026. Our Manufacturing Facilities have a total installed capacity of 84,000.00 MTPA for the melting unit division, 78,000.00 MTPA for the rolling mill unit, 96,000.00 MTPA for the bright bars unit, 8,400.00 MTPA for the flanges unit and 29,450.00 MTPA for the seamless pipe division as of March 31, 2026. The information on capacity utilization and available capacity is based on various assumptions and estimates and these assumptions and estimates include standard capacity calculation practice in the steel industry and capacity of other ancillary equipment installed at the relevant manufacturing facility. See “*Risk Factors - Information relating to the capacity utilization of our operational Manufacturing Facilities included in this Updated Draft Red Herring Prospectus-I is based on various assumptions and estimates and future production and capacity may vary.*” on page 41. The table below sets forth certain information relating to the installed capacity, annual installed capacity and capacity utilisation for our products for the years indicated:

The table below sets out our total annual installed capacity and capacity utilization of our Manufacturing Facilities for the periods indicated:

Particulars		Fiscal 2026				Fiscal 2025				Fiscal 2024			
Division	Products	Installed Capacity	Available Capacity (MTPA)	Actual Production (MTPA)	Capacity Utilization (%)	Installed Capacity (MTPA)	Available Capacity (MTPA)	Actual Production (MTPA)	Capacity Utilization (%)	Installed Capacity (MTPA)	Available Capacity (MTPA)	Actual Production (MTPA)	Capacity Utilization (%)
<i>Manufacturing Facility I (Our Company)</i>													
Melting	Billets/Ingots	84,000.00	48,000.00	38,154.00	79.49	84,000.00	48,000.00	33,060.00	68.88	84,000.00	48,000.00	32,572.00	67.86
16" Rolling Mill	Rolled Bars	54,000.00	36,000.00	27,796.00	77.21	54,000.00	36,000.00	24,003.00	66.68	54,000.00	32,000.00	10,842.00	33.88
Bright Bars	Bright Bars	96,000.00	42,000.00	31,484.00	74.96	96,000.00	42,000.00	16,780.00	39.95	96,000.00	42,000.00	11,010.00	26.21
Flanges	Flanges	8,400.00	4,200.00	1,526.00	36.33	8,400.00	2,100.00	974.00	46.38	8,400.00	2,100.00	108.00	5.12
Seamless pipes	Seamless pipes	29,450.00	18,000.00	4,170.00	23.17	12,000.00	6,000.00	481.00	8.02	-	-	-	-
<i>Manufacturing Facility II (Our Subsidiary, Jay Jagdamba Profile Private Limited)</i>													
12" Rolling Mill	Rolled Bars	24,000.00	12,000.00	7,949.00	66.24	24,000.00	12,000.00	7,035.00	58.63	24,000.00	12,000.00	5,496.00	45.80

Notes:

1. **Installed Capacity** represents the installed capacity as of the last date of the relevant Fiscal and available capacity has been calculated based on the average of the daily available capacity for the relevant Fiscal.
2. **Available capacity** is based on various assumptions and estimates, including standard capacity calculation practice in the steel industry and capacity of the other ancillary equipment's installed at the relevant manufacturing facility.
3. **Actual production** represents the quantum of production in the relevant Fiscal.
4. **Capacity utilisation** has been calculated on the basis of actual production in the relevant Fiscal divided by the available capacity during the Fiscal.

Procurement of Raw Materials

We follow a strategic and diversified approach to raw material procurement, with a focus on maintaining flexibility and supporting sustainable stainless steel production. We procure a wide range of raw materials including stainless steel scrap, ferro alloys and refractories, which are critical for the production of ingots, billets, and other semi-finished products. The manufacturing process begins with the procurement of stainless-steel scrap and ferroalloys, which form the base raw materials across all downstream operations. Stainless steel scrap is sourced in the form of sheets, plates, pipes, and other industrial remnants and is procured from local scrap yards, industrial waste generators, intermediaries, and international suppliers. Scrap is sourced both domestically and internationally, allowing flexibility in lead times and supply continuity.

Details of raw materials procured/ imported from domestic and international suppliers in terms of amount and a percentage of the total purchase of raw materials (including purchases of stock-in-trade) and the major states and countries from where we procure our raw materials, for the periods indicated are set out below:

Sr. No.	State	Fiscal 2026	As a % of the total cost of raw materials	Fiscal 2025	As a % of the total cost of raw materials	Fiscal 2024	As a % of the total cost of raw materials
1	Maharashtra	12,873.96	48.13	11,582.15	60.15	10,201.46	81.18%
2	Gujarat	389.40	1.46	401.53	2.09	108.55	0.86%
3	Karnataka	1,531.14	5.72	606.01	3.15	308.00	2.45%
4	Tamil Nadu	224.52	0.84	287.37	1.49	56.26	0.45%
5	Haryana	67.27	0.25	83.67	0.43	-	-
6	Delhi	101.09	0.38	55.72	0.29	3.38	0.03%
7	Uttar Pradesh	3.56	0.01	29.98	0.16	9.07	0.07%
8	Jammu And Kashmir	-	-	1.48	0.01	1.42	0.01%
9	West Bengal	4,077.68	15.24	1,568.41	8.14	-	-
10	Telangana	(0.18)	0.00	14.98	0.08	-	-
	Domestic Total	19,268.44	72.04	14,631.30	75.98	10,688.15	85.05%
Sr. No.	Country	Fiscal 2026	As a % of the total cost of raw materials	Fiscal 2025	As a % of the total cost of raw materials	Fiscal 2024	As a % of the total cost of raw materials
1	Canada	5,699.94	21.31	2,898.71	15.05	1,219.57	9.71%
2	United Arab Emirates	287.54	1.08	1,333.82	6.93	249.15	1.98%
3	United States Of America	1,172.77	4.38	313.09	1.63	174.75	1.39%
4	Hong Kong	3.62	0.01	70.84	0.37	176.47	1.40%
5	Vietnam	-	-	-	-	58.19	0.46%
6	Singapore	275.82	1.03	-	-	-	-
7	Australia	18.65	0.07	-	-	-	-
8	Bangladesh	16.02	0.06	-	-	-	-
9	Germany	0.92	0.00	0.24	0.00	-	-
10	China	3.25	0.01	0.46	0.00	-	-
11	Italy	0.48	0.00	-	-	-	-
12	Malaysia	-	-	0.22	0.00	-	-
13	Belgium	0.03	0.00	-	-	-	-
14	Spain	-	-	7.41	0.04	-	-
15	Oman	0.24	0.00	-	-	-	-
	Import Total	7,479.30	27.96%	4,624.79	24.02%	1,878.13	14.95%
	Total Purchase of Raw Material (Including Purchases of Stock in Trade)	26,747.74	100.00%	19,256.09	100.00%	12,566.28	100.00%

Utilities

We source our primary electricity supply from Maharashtra State Electricity Distribution Co. Ltd (MSEDCL). To manage supply interruptions, we maintain diesel generator capacity as backup to ensure continuity of operations.

Water is drawn from three on-site wells in accordance with approvals from the Central Ground Water Authority (CGWA). Rainwater harvesting systems are also in place to supplement this supply. We recycle water used in production to the extent feasible, and any additional requirements are met through local tanker suppliers. These arrangements help us maintain reliable access to essential utilities while supporting resource efficiency.

Export Obligations

We focus on export markets that typically demand more value-added stainless steel products. Export obligations arise from duty-free imports under Advance Licences and capital goods imported under the Export Promotion Capital Goods (EPCG) scheme. Our historical export track record supports timely fulfilment of such obligations in accordance with timelines prescribed under the Handbook of Procedures (HBP), as amended from time to time by the Directorate General of Foreign Trade. Given below are the export obligations of our Company in Fiscals 2026, 2025 and 2024:

(in ₹ million)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024	Remarks
Customs duty exemption under the EPCG Scheme	3,238.50	2,271.65	952.36	-
Export Obligations - If 100% to be made	19,431.01	13,629.87	5,714.18	-
Export Obligations - If 75% to be made	14,573.26	10,222.41	4,285.63	-
Export done till March 31, 2026	61.92	9,089.98	4,534.02	-
Balance Obligations - If 100% to be made	19,369.09	4,539.90	1,018.05	Available till end of 2029/2030/2031
Balance Obligations - If 75% to be made	14,511.34	1,603.28	5.01	Available till end of 2027/2028/2029

Plant and Machinery

Our stainless steel recycling and processing operations are supported by a comprehensive set of plant and machinery. We begin with melting furnaces to process stainless steel scrap. The molten metal is refined in an Argon Oxygen Decarburization (AOD) unit to adjust carbon and alloy content, and subsequently cast into pit-side ingots.

We use a continuous casting machine (concast) to produce billets from molten metal or ingots. These billets are cut using billet cutters, surface prepared with grinding equipment, and then shaped using rolling mills. Lathe machines are used for die-making in rolling operations. Our bright bar facility is equipped with peeling, straightening, belt polishing, grinding (including centreless grinders), and drawing machines to achieve the desired finish, dimensional precision, and surface quality. Drawing machines and combined wire drawing machines are also used for wire processing. Heat treatment is carried out in annealing and tempering furnaces to attain required metallurgical properties. Ultrasonic testing machines are used for defect detection and quality control. Flange machining is carried out using CNC and VMC machines for precision requirements. Mother hollow pipes are produced using walk-in hearth furnaces and hot rolling mills, while seamless pipes are manufactured using cold rolling machines. This integrated setup enables us to manage both recycling and downstream manufacturing processes efficiently.

Customers

We cater to a diverse range of industries by leveraging a network of stockists and distributors. These intermediaries further supply to midstream and downstream processors to manufacture finished goods that serve end-users across sectors such as defence, pharmaceuticals, food and beverage machinery, oil and gas, petrochemicals, windmill and power transmission, shipping, data centres, infrastructure and automotive. Stainless steel products have a selective but growing role in data centres, mainly in support systems where corrosion resistance, cleanliness, and long service life are valued. (Source: CRISIL Report). This multi-layered approach ensures the seamless distribution of products to meet the varied demands of industries with precision and reliability.

The intermediaries play a pivotal role in the supply chain, bridging the gap between us and the smaller processors and but also enhancing customer relationship management. By working with trusted stockists and distributors, we ensure that our products are efficiently distributed while maintaining quality standards. These intermediaries provide critical support in grade selection, helping customers identify the most suitable materials and nearest available sizes to match existing dies, thereby optimizing production efficiency. Additionally, they play a key role in managing credit lines within the system, enabling better working capital cycles for smaller processing units. This not only expands our market reach but also facilitates the supply of essential materials and fostering the development of value-added products for end consumers.

Furthermore, several of our customers supply process-generated stainless steel scrap back to us, which is integrated into our raw material sourcing strategy. The scrap is utilized in the melting and casting stages. This arrangement supports raw material availability, reduces procurement dependency on external sources, and contributes to cost efficiencies. It also fosters a recurring commercial relationship with such customers, strengthening integration across the value chain.

Marketing

We adopt a marketing strategy focused on strengthening our relationships with stockists and distributors while expanding its market reach. By fostering personal relationships, we ensure long-term partnerships that support a steady and reliable supply chain. We maintain effective engagement with current and potential customers while enhancing sales outreach and customer service. We also participate in exhibitions and trade shows which provides us with valuable opportunities to showcase our

products and establish connections with new distributors and traders. For instance, we participate in the Stainless Steel World Conference and Expo (Maastricht and Singapore) and International Tube and Pipe (Düsseldorf) Trade Fair. Additionally, we organize factory tours, offering our customers an experience of the manufacturing processes. We also conduct regular visits to our customers across key international markets to strengthen business relationships and enhance customer engagement

Logistics

Our Manufacturing Facilities are strategically located in Wada, Palghar, Maharashtra. This strategic location provides logistical advantages, including proximity to major transportation networks such as Mumbai Port, Nhava Sheva Port, Mumbai-Nashik Samruddhi Mahamarg, Mumbai-Ahmedabad Highway and the upcoming Vadhavan Port, facilitating efficient procurement of raw materials and the import-export process. While we have not entered into any long term arrangements with third party logistic service providers, we engage third-party logistic service providers to provide support for our transportation requirements on a need basis. In Fiscals 2026, 2025 and 2024, our logistics and freight expenses were ₹164.73 million, ₹122.03 million and ₹124.79 million, respectively, which represented 0.52%, 0.56% and 0.84% of our revenue from operations for the respective Fiscals.

Environment, health and safety

We endeavour to minimize our environmental footprint through proactive measures and sustainable practices. Our manufacturing operations incorporate a rainwater harvesting and recycling system to optimize water use and reduce waste.

We have signed a Memorandum of Understanding to develop solar energy for captive consumption, aiming to reduce our reliance on non-renewable energy sources and lower our carbon footprint.

As a recycling-focused operation, we maximize resource utilization by repurposing excess material, wastage, and off-cuts through processes such as scrapping, melting, or reheating. This approach ensures minimal waste, optimizes resource efficiency, and enhances overall operational effectiveness. Our Manufacturing Facilities have been certified in accordance with international standards of quality management systems such as ISO: 9001:2015, environmental management systems, ISO:14001:2015, each in relation to grades of stainless steel, super alloy steel, duplex steel, age hardened steel, carbon and low alloy steel for our various products.

We have a comprehensive onboarding process for newly hired employees to ensure that they acquire the requisite skills. We conduct programs on safety protocols in the workplace, quality processes, and skill development.

We endeavour to adhere to laws and regulations relating to protection of health, employee safety and the environment. We carry out our activities while following appropriate standards of work safety and we strive to ensure that our working conditions remain a healthy and safe work environment for our employees.

Quality assurance and quality control

We believe that quality is the core principle guiding our manufacturing operations. We ensure monitoring of our products with our in-house quality team comprising of 32 personnel (including personnel on a contractual basis) as of March 31, 2026, running rigorous quality checks at various stage of the manufacturing process. Our quality team aims to ensure that the finest of our products reach our customers and consistently meets international standards. We conduct several quality checks at each of our divisions including, *inter alia*, scrap analysis and verification, chemical composition tests, mechanical properties test, micro-structural tests, macro-structural tests, visual tests, corrosion resistance test, and dimensional and surface finish test. Our Manufacturing Facilities have been certified in accordance with international standards of quality management systems such as ISO: 9001:2015, environmental management systems, ISO:14001:2015, EN 764-5:2014 issued by TÜV Rheinland UK, each in relation to grades of stainless steel, super alloy steel, duplex steel, age hardened steel, carbon and low alloy steel for products such as billets, ingots, black round bars, rolled bars, bright bars including round, angle, square, flat and hex bars, bright wires, flanges, forged and machined components along with seamless pipes.

Our operations are supported by a well-accredited laboratory certified by the National Accreditation Board for Testing and Calibration Laboratories in the field of testing, enabling seamless production, stringent quality control, and efficient delivery of diverse, high-quality products. Our commitment to quality is reflected in our rigorous quality control processes. Our centralized laboratory is equipped to ensure product integrity by conducting optical emission spectrometer testing and various tests indicating tensile strength, elongation, and reduction in area of our projects. To ensure product integrity, we conduct non-destructive testing (NDT) across divisions which include radiation and mercury contamination checks, grade segregation through mobile handheld spectrometers, and eddy current testing to detect surface and near-surface defects such as cracks and corrosion. We also employ ultrasonic testing to identify internal discontinuities, Magnetic Particle Inspection (MPI) for detecting surface and subsurface flaws in ferromagnetic materials, and liquid penetrant testing to reveal surface imperfections. Our centralised laboratory has obtained the following certifications as of the date of this Updated Draft Red Herring Prospectus-I:

Certifications
ISO 9001:2015 issued by Bureau of International Standards
IS 7283:1992 issued by the Bureau of Indian Standards in relation to the production of bright bars and machined parts for engineering applications
IS 6603:2001 issued by the Bureau of Indian Standards
IS 14650:2023 issued by the Bureau of Indian Standards
AS9100D and ISO 9001:2015 issued by DNV Business Assurance USA Inc.
ISO/IEC 17025:2017 issued by the National Accreditation Board for Testing and Calibration Laboratories
Compliance certificate on NSF/ANSI/CAN61 issued by NSF International
Standard MS 2240-2:2009 issued by Sirim QAS International Sdn. Bhd.
Certificate on Quality-Assurance Systems for Manufacturer of Materials issued by TÜV Rheinland Polska Sp. z o.o.
Certificate of Approval as approved supplier to the Oman Oil and Gas Industry's Joint Supplier Registration System

Human resources

We are also supported by a workforce of 77 permanent employees and 619 contractual employees as of March 31, 2026. The current technology of stainless steel making, specifically AOD process, ingot and billet casting, rolling mill, bright bar, profiling and flanges, remain fairly manpower intensive and we believe that the avenue of optimising productivity is through tapping the potential of our manpower. We have launched a drive for total modernization of our human resource management by defining and creating a modern organizational structure, carrying out role analysis, developing and implementing performance management system and institutionalizing a programmatic HR Policy framework and elaborate inputs on skill development through planning, mentoring, performance coaching and multiple strategy of training and development. We conduct training and skill development programmes for our employees to enhance their technical knowledge, operational efficiency, and awareness of safety and compliance protocols. For instance, we conducted our latest safety training on April 23, 2025.

The table below sets forth details of our permanent employees as of March 31, 2026:

S. No.	Department	Number of employees
1.	Production Division	26
2.	Administration, HR and IT	13
3.	Accounts and Tax Division	20
4.	Quality Control Division	4
5.	Sales and Marketing Division	7
6.	Purchase Division	3
7.	Management & Compliance Team	4
Total		77

We also appoint independent contractors who in turn engage on-site contract labour for performance of certain of our operations. Our employees are not unionized into any labour or workers' unions and have not experienced any major work stoppages due to labour disputes or cessation of work in the last three Fiscals.

Competition

The stainless steel manufacturing industry is highly competitive, which may put downward pressure on prices, impact profitability and decrease market share. (*Source: CRISIL Report*). We face competition from domestic and international manufacturers of stainless steel products. Our peers are Viraj Profiles Private Limited, Mukand Limited, Chandan Steel Limited, Laxcon Steels Limited, Ambica Steel Limited and Welspun Specialty Solutions Limited. Our peers among the manufacturers of seamless pipes include Venus Pipes and Tubes Limited, Ratnamani Metals and Tubes Limited, Scoda Tubes Limited and Suraj Limited. (*Source: CRISIL Report*). For more information on operational benchmarking and financial benchmarking, see "*Industry Overview – Competition benchmarking*" on page 205.

Information Technology

Our IT systems are aligned with our business strategy and are vital to our business. Its key objectives are speed, agility, adaptability and scalability in development as well as service and collaboration. The key focus areas are mitigating cyber and business continuity related risks, improving efficiency, increasing digitalization and automation, leveraging the value of data and ensuring availability of skills and resources. The key functions of our IT team include establishing and maintaining enterprise information systems and infrastructure services to support our business requirements. Our Company has a formal IT policy, designed to ensure data security, system integrity, and operational efficiency. We ensure data security is reinforced with up-to-date antivirus software, firewalls, and data loss policy. All critical data is stored in a dedicated server room with restricted access, and domain security policies govern system-wide connectivity.

We strictly adhere to the use of licensed software, with all licenses regularly renewed and tracked by our IT team. Data backup procedures are in place to safeguard critical information, including ERP system backups every two hours, periodic backups for

other essential software such as attendance and payroll systems, and monthly backups for employee system data. These measures collectively enhance system reliability and business continuity.

Insurance

Our operations are subject to risks inherent to manufacturing operations. In order to manage the risk of losses from potentially harmful events, we maintain insurance policies such as industrial all risk policy, multi buyer exposure, marine insurance and general business insurance.

We believe that our insurance coverage is in accordance with industry customs, including the terms of and the coverage provided by such insurances. Therefore, insurance might not necessarily cover all losses incurred by us and we cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of, our insurance policies. While there has not been any instance of losses vis-à-vis insurance cover or any instance of a claim exceeding liability insurance cover or damage or loss of uninsured assets in the last three Fiscals, which had an adverse impact on the Company's business and results of operations, we cannot assure you that such instance will not arise in the future. For further details, see "Risk Factors – Our insurance coverage may not be adequate to protect us against all material risks, which may adversely affect our business, results of operations and financial condition." on page 55.

Particulars	As of March 31, 2026	As of March 31, 2025	As of March 31, 2024
Total tangible assets*(in ₹ million)	35,647.13	21,659.85	11,499.14
Total insurance coverage (in ₹ million)	31,434.92	11,592.68	9,445.05
Insurance coverage as a percentage of total tangible assets (%)**	88.18	53.52	82.14

*Total tangible assets include property, plant and equipment, capital work-in progress and inventory.

**Subsequent to Fiscal 2025 and Fiscal 2026, our Company has taken insurance cover for the shortfall and as on date of this Updated Draft Red Herring Prospectus-I, insurance coverage is 99.34% and 100% respectively, of tangible assets.

Intellectual Property



As of the date of this Updated Draft Red Herring Prospectus-I, our Company has registered its logo, under class 6 with the Registrar of Trademarks under the Trademarks Act, 1999 and has also registered its website domain. For further details, see "Government and Other Approvals" on page 428.

Properties

The Registered Office of our Company is situated at Office No. 0405, The Landmark, Plot No. 26A, Sector 07, Navi Mumbai, Kharghar, Panvel, Raigarh – 410210, Maharashtra. Our Manufacturing Facilities are spread across 32.57 acres of land, of which 17.78 acres is owned and 14.79 acres leased by us. The table below sets forth details of our key properties:

S. No	Property	Location	Area	Nature of holding	Details of Lessor	Whether Lessor is a related party	Whether the lease deed is adequately stamped	Term	Purpose	Rent
1.	Registered and Corporate Office	Office No. 405, The Landmark, Plot No. 26A, Sector 07, Navi Mumbai, Kharghar, Panvel, Raigarh - 410210, Maharashtra	591 square foot	Owned	-	-	-	Not applicable	Registered and Corporate Office	-
2.	Office space	Office No. 402, The Landmark, Plot No. 26A, Sector 07, Navi Mumbai, Kharghar,	591 square foot	Owned	-	-	-	Not applicable	Office use	-

S. No	Property	Location	Area	Nature of holding	Details of Lessor	Whether Lessor is a related party	Whether the lease deed is adequately stamped	Term	Purpose	Rent
		Panvel, Raigarh - 410210, Maharashtra								
3.	Office space	Office No. 403, The Landmark, Plot No. 26A, Sector 07, Navi Mumbai, Kharghar, Panvel, Raigarh - 410210, Maharashtra	591 square foot	Owned	-	-	-	Not applicable	Office use	-
4.	Office space	Office No. 404, The Landmark, Plot No. 26A, Sector 07, Navi Mumbai, Kharghar, Panvel, Raigarh - 410210, Maharashtra	591 square foot	Owned	-	-	-	Not applicable	Office use	-
5.	Office space	Office No. 406, The Landmark, Plot No. 26A, Sector 07, Navi Mumbai, Kharghar, Panvel, Raigarh - 410210, Maharashtra	591 square foot	Owned	-	-	-	Not applicable	Office use	-
6.	Industrial land (not in use)	Gut No. 15, 22, 23, 27, and 28, Village Abitghar, Taluka Wada, District Palghar – 421313, Maharashtra, India.	4.23 Acres	Owned	-	-	-	Not applicable	Acquired for future expansion. However, such expansion has not been crystalized as on the date of this Updated Draft Red Herring Prospectus-I.	-
7.	Manufacturing Facility I	Gut No. 92/3, 46/1, 46/2, 422 and 423, Village Abitghar, Taluka Wada, District Thane – 421303, Maharashtra, India.	17.78 Acres	Owned	-	-	-	Not applicable	Manufacturing Facility	-
		Gut No. 424, Village Abitghar, Taluka Wada, District Palghar – 421303, Maharashtra, India.	3.88 Acres	Leased	Narayan Prasad Malpani	Yes	Yes	29 years from September 27, 2018		₹ 50,000 per month
		Gut No. 44, 45, 46/1, 46/2, 58/2, Village Abitghar, Taluka Wada, District Palghar – 421303, Maharashtra, India.	7.28 Acres	Leased	M/s Jay Bhavani Ispat Private Limited	Yes	Yes	29 years from September 27, 2018		₹ 50,000 per month

S. No	Property	Location	Area	Nature of holding	Details of Lessor	Whether Lessor is a related party	Whether the lease deed is adequately stamped	Term	Purpose	Rent
8.	Manufacturing Facility II	Gut No. 425, Village Abitghar, Taluka Wada, District Palghar – 421303, Maharashtra, India.	3.63 Acres	Leased	M/s Jay Bhavani Metals Private Limited	Yes	Yes	33 years from May 6, 2014	Manufacturing Facility	₹ 50,000 per month
9.	Vacant Land (not in use)	Gut No. 389/1, 389/2, 389/3, Abitghar– Palspada Road, Opp. Palspada Primary School, Village Abitghar, Taluka Wada, District Palghar – 421313, Maharashtra, India.	16.43 Acres	Owned	-	-	-	Not applicable	Acquired for future expansion. However, such expansion has not been crystalized as on the date of this Updated Draft Red Herring Prospectus-I.	-
10.	Delhi Office	Property No. 5524, Sharda Nand Marg, Ward No. XII, G.B. Road, Delhi – 110006, India.	200 square foot	Leased	Ratan Lakhotia	No	Yes	3 years from July 1, 2025	Office space	₹ 25,000 per month for the first year, ₹ 27,500 per month for the second year and ₹ 30,250 per month for the third year
11.	Collection office	Flat No. 919, Ijmima Complex, Link Road, Rahejas Metroplex, Malad (W), Mumbai – 400064, Maharashtra, India.	500 square foot	Leased	Gyana Realestate Private Limited	Yes	Yes	60 months from November 1, 2022	Administration purposes.	₹ 15,000 per month for the first 12 months; ₹ 16,500 per month for the next 12 months; ₹ 18,150 per month for the subsequent 12 months; ₹ 19,965 per month for the next 12 months; and ₹ 21,961 per month for the final 12 months.
12.	Additional office space	Office No. 1103, The Landmark, Plot No. 26A, Sector – 7, Kharghar – 410210, Navi Mumbai, Maharashtra	591 square foot	Owned	-	-	-	Not applicable	Office space	-
13.	Warehouse	Ground Floor, Godown No H No.1060, Gut No.11, Hissa No.02, Survey Number 11/2, Near Fedex Kirwali Naka, Mumbra Panvel Road, Adivali-Kirwali-410208, Navi Mumbai, Maharashtra	2,000 square foot	Rented	HPM Family Trust and RPM Family Trust	Yes	Yes	11 months from October 1, 2025 to August 30, 2026	Warehouse	₹ 50,000 per month
14.	Vacant Land (Not in use)	Gat No. 112, Village Bavli, Taluka Wada, District Palghar –	8.40 Acres	Owned	-	-	-	Not applicable	Acquired for future expansion. However, such expansion has not	-

S. No	Property	Location	Area	Nature of holding	Details of Lessor	Whether Lessor is a related party	Whether the lease deed is adequately stamped	Term	Purpose	Rent
		421303, Maharashtra, India.							been crystalized as on the date of this Updated Draft Red Herring Prospectus-I.	
15.	Vacant Land (Not in use)	Gat No, 107, 111, 113, 117 and 119, Vibhag 5, Mauje Bavali, Tal. Wada, Palghar – 421303	28.30 Acres	Owned	-	-	-	Not Applicable	Acquired for future expansion. However, such expansion has not been crystalized as on the date of this Updated Draft Red Herring Prospectus-I.	-

While all such transactions with the related parties mentioned above have been conducted on an arm's length basis, in accordance with the Companies Act and other applicable regulations, we cannot assure you that there will be no conflict of interest in the future. For further details, see *"Risk Factors - We enter into certain related party transactions in the ordinary course of our business which contribute to 0.48% of our total income and we cannot assure you that such transactions will not adversely affect our business, results of operations, profitability and margins, cash flows and financial condition."* on page 29.

Corporate social responsibility

We have constituted a Corporate and Social Responsibility ("CSR") Committee of our Board and have adopted and implemented a CSR policy, pursuant to which we carry out our CSR activities. We have undertaken several CSR activities in the past, particularly towards infrastructure developments, water tanks, cow sheds and other such general purposes. We conduct skill development training sessions for our employees.

KEY REGULATIONS AND POLICIES

The following is an indicative summary of certain relevant industry specific laws, regulations and policies in India which are applicable to our business and operations. The information available in this section has been obtained from publications available in public domain. The description of laws and regulations set out below may not be exhaustive and is only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice. The statements below are based on the current provisions of the Indian law, which are subject to amendments or modification by subsequent legislative actions, regulatory, administrative, quasi-judicial, or judicial decisions. For details, see “Risk Factors” on page 19.

Under the provisions of various Central Government and State Government statutes and legislations, we are required to obtain and regularly renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For details of such licenses and registration required to be obtained by our Company, see “Government and Other Approvals” on page 428.

Business related laws

National Mineral Policy, 2019 (the “Mineral Policy 2019”)

The National Mineral Policy, 2019 was approved by the Union Cabinet in February 2019. It focuses on promoting domestic industry, reducing import dependency, and contributing to the ‘Make in India’ initiative. The Mineral Policy 2019 aims to ensure, among other things, environmentally sustainable mining, with stakeholders’ participation; devolution of benefits of mining to mining-affected persons and areas; maintaining high levels of trust among all stakeholders; implementing a conducive regulatory environment for ease of doing business in the sector; and simpler, transparent, and time-bound procedures for obtaining clearances for mining. In addition, India has also adopted the United Nations Framework Classification of Mineral Reserves / Resources to report mineral resources, status of exploration and feasibility of extractions.

Mines and Minerals (Development and Regulations) Act, 1957, as amended (the “MMDR Act”) and the Mineral Conservation and Development (Amendment) Rules, 2011 (the “MMDR Rules”)

Management of mineral resources fall under the control of both Central and State Governments, pursuant to entry 54 of Union List and entry 23 of State List, respectively, of the Seventh Schedule of the Constitution of India. The MMDR Act regulates the mining sector in India and aims for the development and regulation of mines and minerals. The MMDR Act classifies mining-related activities into: (i) reconnaissance, which involves preliminary prospecting of minerals; (ii) prospecting, which includes exploring, locating, or proving mineral deposits; and (iii) mining, the commercial activity of extraction of minerals. The MMDR Rules makes it mandatory for all the mining lessees, traders, stockists, exporters, end users, etc. engaged in mineral business to register with the Indian Bureau of Mines.

National Steel Policy, 2017 (“NSP 2017”)

The NSP 2017 seeks to enhance domestic steel demand with focus on creating a technologically advanced and globally competitive steel industry in India that promotes economic growth. It also aims to create environment for attaining (i) self-sufficiency in steel production by providing policy support and guidance to private manufacturers, MSME steel producers, central public sector enterprises and encourage adequate capacity additions; (ii) development of globally competitive steel manufacturing capabilities; (iii) cost-efficient production and domestic availability of iron ore, coking coal and natural gas; and (iv) facilitate investment in overseas asset acquisitions of raw materials. The intent is to strengthen the research and development of national importance in the iron and steel sector by utilizing tripartite synergy among industry, national research and development laboratories and academic institutions. The NSP 2017 covers, inter alia, steel demand, steel capacity, raw materials, including iron ore, iron ore pellets, manganese ore, chromite ore, ferro-alloys, land, water, power, infrastructure and logistics, and environmental management.

Steel and Steel Products (Quality Control) Order, 2024 (the “QC Order”)

The QC Order was notified by the Ministry of Steel, Government of India, to vide Gazette Notification No. S.O. 574(E) dated February 5, 2024 to bring certain steel products under mandatory certification of Bureau of Indian Standards. All manufacturers of steel and steel products are required to apply for certification and ensure compliance with the QC Order. The QC Order further provides that certain steel and steel products stated therein shall bear the standard mark under a license from Bureau of Indian Standards, as provided in Bureau of Indian Standards (Conformity Assessment) Regulations, 2018. The sub-standard or defective steel and steel product, which do not conform to the specified standard, shall be disposed off as scrap in such a way so that there is no violation of the Bureau of Indian Standards Act, 2016. Any person who contravenes any of the provisions of this Order shall be punishable under section 29 of the Bureau of Indian Standards Act, 2016.

Bureau of Indian Standards Act, 2016 (“BIS Act”)

The BIS Act provides for the establishment of the Bureau of Indian Standards (“BIS”) for the harmonious development of the activities of standardisation, conformity assessment and quality assurance of goods, articles, processes, systems and services. The functions of the BIS, under the BIS Act includes, among others, (a) recognizing as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) enter and search places, premises or vehicles, and inspect and seize goods, articles and documents to enforce the provisions of the BIS Act; and (c) undertake testing of samples for purposes other than for conformity assessment and (d) undertake activities related to legal metrology. The BIS Act empowers the Central Government in consultation with the BIS to order compulsory use of standard mark for any goods or process if it finds it expedient to do so in public interest. The BIS Act also provides the penalties in case there is a contravention of the provisions of the BIS Act.

The Boilers Act, 2025 (the “Boilers Act”) and the Boiler Operation Engineer’s Rules, 2025 (the “Boiler Rules”)

The Boilers Act seeks to regulate, inter alia, safety of life and property of persons from the danger of explosions of steam-boilers and for uniformity in registration and inspection during manufacture, rejection and use of boilers. In terms of the provisions of the Boilers Act, an owner of a boiler is required to get the boiler registered and certified for its use, by an inspector appointed by the relevant State Government. The Boiler Rules have deal with mandatory certification, eligibility criteria and operational standards in relation to boiler operations.

Legal Metrology Act, 2009 (the “LM Act”)

The LM Act aims to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure, or number and for matters connected therewith or incidental thereto. The LM Act and rules framed thereunder regulate, among others, the labelling and packaging of commodities, verification of weights and measures used, and lists penalties for offences and compounding of offences under it. The Controller of Legal Metrology Department is the competent authority to grant the license under the LM Act. Any manufacturer dealing instruments for weights and measuring of goods must procure a license from the state government under the Legal Metrology Act. Any non-compliance or violation under the LM Act may result in, among others, a monetary penalty or seizure of goods or imprisonment in certain cases.

Legal Metrology (Packaged Commodities) Rules, 2011 (the “Packaged Commodity Rules”)

The Packaged Commodity Rules framed under the Legal Metrology Act, 2009, lay down specific provisions applicable to packages intended for retail sale, wholesale packages and for export and import of packaged commodities and also provide for registration of manufacturers, packers and importers. The Packaged Commodity Rules prescribe, among others, the declarations to be made on every package, the manner in which the declarations shall be made. These declarations that are required to be made include, among others, the name and address of the manufacturer, the dimensions of the commodity and the weight and measure of the commodity in the manner as set out in the Packaged Commodity Rules.

The Explosives Act, 1884 (the “Explosives Act”)

The Explosives Act is a comprehensive legislation which regulates by licensing the manufacture, possession, use, sale, transportation, export and import of explosives. As per the definition of explosives under the Explosives Act, any substance, whether a single chemical compound or a mixture of substances, used or manufactured with an intent to produce a practical effect by explosion shall be covered under the Explosives Act. The Central Government may, by notification, prohibit, either absolutely or subject to conditions, the manufacture and import of dangerous explosives. In furtherance to the purpose of the Explosives Act the Central Government has notified the Explosive Rules, 2008 in order to regulate the manufacture, import, export, transport and possession for sale or use of explosives, including the provisions for imposing extensive penalties for the violation of the Explosives Act.

The Electricity Act, 2003 (“Electricity Act”)

The Electricity Act was enacted to regulate the generation, transmission, distribution, trading, and use of electricity by authorizing a person to carry on the above acts either by availing a license or by seeking an exemption under the Electricity Act. Additionally, the Electricity Act states no person other than Central Transmission Utility or State Transmission Utility, or a licensee shall transmit or use electricity at a rate exceeding 250 watts and 100 volts in any street or place which is a factory within the meaning of the Factories Act, 1948 or a mine within the meaning of the Mines Act, 1952 or any place in which 100 or more persons are ordinarily likely to be assembled. An exception to the said rule is given by stating that the applicant shall apply by giving not less than 7 days’ notice in writing of his intention to the Electrical Inspector and to the District Magistrate or the Commissioner of Police containing the particulars of electrical installation and plant, if any, the nature, and purpose of supply of such electricity. The Electricity Act also authorizes the State Government to grant subsidy to the consumers or class of consumers it deems fit from paying the standard tariff required to be paid.

The Insecticides Act, 1968 (the “Insecticides Act”) and the Insecticides Rules, 1971

The Insecticides Act, as amended, regulates the (i) registration; (ii) licensing; and (iii) quality-control of insecticides. Registration: The definition of insecticides includes fungicides and weedicides. Any person who desires to import or manufacture any insecticide is required to apply to the registration committee under the Insecticides Act, for the registration of such insecticide. The functions of the registration committee include registering insecticides after scrutinizing their formulae and verifying claims made by the importer or the manufacturer, as the case may be, as regards their efficacy and safety to human beings and animals. The registration is granted by a central authority and is effective throughout India.

Licensing: Any person who desires to manufacture or sell, stock or exhibit for sale or distribute any insecticide, or to undertake commercial pest control operations with the use of any insecticide may make an application to the licensing officer for the grant of a license under the Insecticides Act. Our Company is required to obtain a separate license for each place in which we manufacture, sell or stock for sale our products. The license granted may be revoked or suspended or amended, inter alia, for misrepresentation of an essential fact and failure to comply with the conditions subject to which the license was granted.

Quality control: If the use of an insecticide or a batch thereof is likely to lead to such risk to human beings or animals as to render it expedient or necessary to take immediate action, the Central Government or the State Government may prohibit its sale, distribution or use, by notification, for a specified period pending investigation in the matter. If, as a result of its own investigation or on receipt of a report from the State Government, and after consultation with the registration committee, the Central Government is satisfied that the use of the said insecticide or batch is or is not likely to cause any such risk, it may pass such order as it deems fit. The Insecticides Act makes it punishable to import, manufacture, sell, stock and exhibit for sale or distribution any misbranded insecticides. An insecticide is deemed to be misbranded if: (i) its label contains any statement, design or graphic representation relating thereto which is false or misleading in any material particular, or if its package is otherwise deceptive in respect of its contents; or (ii) it is an imitation of, or is sold under the name of, another insecticide, or (iii) its label does not contain a warning or caution which may be necessary and sufficient, if complied with, to prevent risk to human beings or animals; or (iv) any word, statement or other information required by or under the Insecticides Act to appear on the label is not displayed thereon in such conspicuous manner as the other words, statements, designs or graphic matter have been displayed on the label and in such terms as to render it likely to be read and understood by any ordinary individual under customary conditions of purchase and use; or (v) it is not packed or labelled as required by or under the Insecticides Act; or (vi) it is not registered in the manner required by or under the Insecticides Act; or (vii) the label contains any reference to registration other than the registration number; or (viii) the insecticide has a toxicity which is higher than the level prescribed or is mixed or packed with any substance so as to alter its nature or quality or contains any substance which is not included in the registration.

Penalties: Contravention of the Insecticides Act is punishable with imprisonment or fine or both, with enhanced punishment for repeat offences. Similarly, a person may be imprisoned for a period of six months to three years depending upon the nature of the offence. Further, the prescribed officer under the Insecticides Act has the power to stop the distribution, sale or use of an insecticide for a specified period which he has reason to believe is being distributed, sold or used in contravention of the insecticides Act. Additionally, if any person is convicted under the Insecticides Act, the stock of insecticide in respect of which the contravention has been made is liable to be confiscated.

Environmental laws

The Environment Protection Act, 1986 (the “Environment Protection Act”) and Environment Protection Rules, 1986, as amended (the “Environment Protection Rules”) read with the Environmental Impact Assessment Notification, 2006 (“EIA Notification”)

The Environment Protection Act was enacted to provide a framework for coordination of the activities of various central and state authorities established under previous laws. The Environment Protection Act authorises the Central Government to protect and improve environment quality, control, and reduce pollution. The Environment Protection Act specifies that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environment pollutants in excess of such standards as prescribed. The contravention or failure to comply with the provisions of the Environment Protection Act may attract penalties in the form of imprisonment or fine. Further, the Environment Protection Rules specifies, amongst others, the standards for emission or discharge of environmental pollutants, and restrictions on the handling of hazardous substances in different areas. Additionally, under the EIA Notification and its subsequent amendments, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the potential impact on human health and resources.

The Water (Prevention and Control of Pollution) Act, 1974 (the “Water Act”)

The Water Act was enacted to provide for the prevention and control of water pollution and the maintaining or restoring of wholesomeness of water. Further, the Water Act also provides for the establishment of central pollution control board and state pollution control board with a view to carry out the aforesaid purpose, for conferring on and assigning to such boards powers

and functions relating thereto. Any person establishing or taking steps to establish any industry, operation or process, or any treatment and disposal system or extension or addition thereto, which is likely to discharge sewage or trade effluent into a stream, well, sewer or on land is required to obtain the previous consent of the concerned state pollution control board.

Air (Prevention and Control of Pollution) Act, 1981 (the “Air Act”)

The Air Act was enacted and designed for the prevention, control and abatement of air pollution and establishes Central and State pollution control boards for the aforesaid purposes. In accordance with the provisions of the Air Act, any person establishing or operating an industrial plant in an air pollution control area must apply in a prescribed form and obtain consent from the state pollution control board prior to commencing any activity.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, as amended (the “Hazardous Waste Rules”)

The objective of the Hazardous Waste Rules is to control the collection, reception, treatment, storage, reuse, recycling, recovery, pre-processing, utilisation including co-processing and disposal of hazardous waste. The Hazardous Waste Rules prescribes for every person who is engaged in, collection, storage, packaging, transportation, use, treatment, processing, recycling, recovery, pre-processing, co-processing, utilisation, offering for sale, transfer or disposal of the hazardous and other wastes to obtain an authorisation from the relevant state pollution control board.

State Laws

Maharashtra Fire Prevention and Life Safety Measures Act, 2006 (the “Fire Safety Act”)

The Fire Safety Act has been enacted to make more effective provisions for fire prevention and life safety measures in various types of buildings in different areas in the State of Maharashtra, imposition of fee and constitution of a special fund. The Director or the Chief Fire Officer or the nominated officer may, after giving three hours’ notice to the occupier, or if there is no occupier, to the owner of any place or building or part thereof, enter and inspect such place or building or part thereof at any time between sunrise and sunset where such inspection appears necessary for ascertaining the adequacy or contravention of fire prevention and life safety measures. If the Director or the Chief Fire Officer or the nominated officer is satisfied that due to inadequacy of fire prevention and life safety measures the condition of any place or building or part thereof is in imminent danger to person or property, then notwithstanding anything contained in this Fire Safety Act, or any other law for the time being in force, he shall, by order in writing, require the persons in possession or in occupation of such place or building or part thereof to remove themselves forthwith from such place or building or part thereof.

Taxation Laws

The Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central Government and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by the Central Government and by the State Government including union territories on intra-state supply of goods or services. Further, Central Government levies GST on the inter-state supply of goods or services. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), relevant state’s Goods and Services Act, 2017 (SGST), Union Territory Goods and Services Act, 2017 (UTGST), Integrated Goods and Services Act, 2017 (IGST), Goods and Services (Compensation to States) Act, 2017 and various rules made thereunder.

Further, the Income Tax Act, 1961 was repealed pursuant to the Income Tax (No. 2) Bill, 2025. The Income Tax Act, 2025 has been passed by the Parliament and has come into force with effect from April 1, 2026. It is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of this Act or rules made there under depending upon its ‘Residential Status’ and ‘Type of Income’ involved. The Income Tax Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company required to pay income tax under the Income Tax Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax etc. With effect from April 01, 2026, the Government enacted the Income-tax Act, 2025, pursuant to which a comprehensive and simplified framework for taxation has been introduced, including streamlined provisions relating to computation of income, classification of income, and compliance requirements.

The Customs Act, 1962 (the “Customs Act”)

The Customs Act governs the regulation of the import and export of goods in India, establishing procedures for the assessment, collection, and enforcement of customs duties and taxes. It provides a comprehensive framework for customs clearance, including the required documentation, goods valuation, and classification for duty assessment. Additionally, the Act outlines mechanisms for addressing contraventions, smuggling, and violations of trade regulations. The Customs Act grants customs authorities the authority to inspect and seize goods, enforce trade policies, and ensure compliance with both domestic and

international trade laws. By facilitating efficient trade while protecting national interests, the Customs Act plays a pivotal role in India's trade and economic framework.

Labour related laws

Shops and establishments legislations

Under the provisions of local shops and establishments legislations applicable in the states in India where our establishments are set up and business operations exist, such establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments, including commercial establishments, and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of records, maintenance of shops and establishments and other rights and obligations of the employers and employees. These shops and establishments' acts, and the relevant rules framed thereunder, in each state, also prescribe penalties in the form of monetary fine or imprisonment for violation of provisions, as well as procedures for appeal in relation to such contravention of the provisions.

In addition to the local shops and establishments legislation, the employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The various other labour and employment-related legislations (and rules issued thereunder) that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include legislations such as Minimum Wages Act, 1948, Payment of Bonus Act, 1965, Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and The Right of Persons with Disabilities Act, 2016.

In order to rationalize and reform labour laws in India, the Government of India, through Gazette notifications dated November 21, 2025, has framed and implemented four labour codes in a phased manner, namely:

1. The Code on Wages, 2019

The Code on Wages, 2019 subsume four existing laws namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It envisages uniformity in the timely payment of wages and minimum wages, irrespective of the sector and wage ceiling. The intent behind the Wage Code is to create a uniform system of governance to ensure a compliance regime for employers that can be easily and effectively implemented and enforced.

2. The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 subsume thirteen existing legislations, more importantly include existing legislations, including the Factories Act, 1948 and the Contract Labour (Regulation and Abolition) Act, 1970 and Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979. This Code proposes to, inter alia, provide for standards for health, safety and working conditions for employees of the establishments. This Code stipulates certain duties of employers which, inter alia, include: (a) providing a workplace that is free from hazards, (b) providing free annual health examinations in notified establishments, (c) informing relevant authorities in case any accident at the workplace leads to death or serious bodily injury to any employee, (d) provide and maintain a working environment that is safe and without risk to the health of the employees, and (e) ensure the disposal of hazardous and toxic waste including disposal of e-waste.

3. The Industrial Relations Code, 2020

The Industrial Relations Code, 2020 subsume three existing legislations namely the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. It aims to consolidate and amend laws in relation to trade unions and conditionalities associated with employment and retrenchment of employment in industrial undertakings. This Code will apply to all establishments except those engaged in charitable and philanthropic work, domestic work, any activity of the appropriate government relatable to the sovereign functions of the appropriate government including all the activities carried on by the departments of the Central Government dealing with defence research, atomic energy and space and any notified activity.

4. The Code on Social Security, 2020

The Code on Social Security, 2020 subsume nine existing legislations more importantly Employees' Compensation Act, 1923, the Payment of Gratuity Act, 1972, the Employees' State Insurance Act, 1948, the Employees' Provident Fund and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959 and the Maternity Benefit Act, 1961. The Code on Social Security, 2020 aims to provide uniformity in providing social security

benefits to the employees and workers, in organized and unorganized sector, which were earlier segregated under different acts and had different applicability and coverage.

Pursuant to the notification of the four labour codes, the Government of India, on May 8, 2026, has notified the Occupational Safety, Health and Working Conditions (Central) Rules, 2026, Industrial Relations (Central) Rules, 2026, Code on Wages (Central) Rules, 2026, and Social Security (Central) Rules, 2026, to provide, among other things, the procedures for enforcement of the labour codes.

Intellectual property laws

The Trade Marks Act, 1999 (the “Trade Marks Act”)

The Trade Marks Act provides for the application and registration of trade marks in India. The purpose of the Trade Marks Act is to grant exclusive rights to marks such as a brand, label and heading and to obtain relief in case of infringement of registered trademarks. The Trade Marks Act prohibits the registration of any trade marks which are, among others, (a) devoid of any distinctive character, (b) consist exclusively of marks or indications which may serve in trade to designate the kind, quality, quantity, intended purpose, values, geographic origin or the time of production of the goods or rendering of the service or other characteristic of the goods or service or (c) consist exclusively of marks or indications which have become customary in the current language or in the *bona fide* and established practices of the trade. A trademark registration under the Trade Marks Act is valid for a term of 10 years, subject to renewal or removal from the register of trade marks.

Other applicable laws

Information Technology Act, 2000 and the rules made thereunder

The Information Technology Act, 2000 (the “**IT Act**”) has been enacted with the intention of providing legal recognition to transactions that are undertaken electronically. The IT Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third party information made available to or hosted by them and creates liability for failure to protect sensitive personal data.

The IT Act has created a mechanism for authenticating electronic documentation by means of digital signatures, and provides for civil and criminal liability including fines and imprisonment for various offences. By means of an amendment in 2008, the IT Act legalized the validity of contracts formed through electronic means. The IT Act prescribes various offences, including those offences relating to unauthorised access of computer systems, unauthorised disclosure of confidential information and frauds emanating from computer applications.

Digital Personal Data Protection Act, 2023 (the “DPDP Act”)

The DPDP Act was notified on August 11, 2023 and is yet to come into effect. It replaces the existing data protection provision, as contained in Section 43A of the IT Act. The DPDP Act shall come into force on such date as the Central Government may, by notification in the Official Gazette, appoint and different dates may be appointed for different provisions of the DPDP Act. The DPDP Act seeks to balance the rights of individuals to protect their digital personal data with the need to process personal data for lawful and other incidental purposes. The DPDP Act provides that personal data may be processed only for a lawful purpose after obtaining the consent of the individual. A notice must be given before seeking consent, except in case of legitimate uses as provided under the DPDP Act. It further imposes certain obligations on data fiduciaries including (i) make reasonable efforts to ensure the accuracy and completeness of data; (ii) build reasonable security safeguards to prevent a data breach; (iii) intimate the Data Protection Board of India (the “**DPB**”) and affected persons in the event of a breach; and (iv) erase personal data as soon as the purpose has been met and retention is not necessary for legal purposes. The DPDP Act imposes certain additional obligations on a significant data fiduciary, such as appointment of a data protection officer, appointment of an independent data auditor and undertaking of other measures namely, periodic data protection impact assessment, periodic audit and such other measures as may be prescribed under the DPDP Act.

The Ministry of Electronics and Information Technology has notified the Digital Personal Data Protection Rules, 2025 (“**DPDP Rules**”) under the DPDP Act on November 13, 2025. The DPDP Rules aim to regulate, among other things, the processing of personal data in India, ensuring individuals privacy rights are protected. They apply to all entities that process digital personal data, both within India and abroad. The DPDP Rules details the various implementation aspects of the DPDP Act, such as, inter alia, the specific notice by the data fiduciary to the individuals, registration and obligations of consent manager, processing of personal data for issuance of subsidy, benefit, service etc., applicability of minimum security safeguards, intimation of personal data breach, providing details about availing of their rights by the individuals and processing of personal data of child or of person with disability. While such substantive obligations will take effect after 18 months from the date of notification, a limited set of governance and institutional provisions such as setting up the data protection board, appointment and service conditions of the chairperson and other members of the board, functioning of board as digital office, procedure to appeal to appellate tribunal among others have been brought into effect immediately.

Foreign investment and trade regulations

Foreign investment regulations

Foreign investment in India is governed by the provisions of Foreign Exchange Management Act, 1999, as amended, along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, and the consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time (the “**Consolidated FDI Policy**”). Under the current Consolidated FDI Policy, foreign investment in manufacturing sector is under automatic route. Further, a manufacturer is permitted to sell its products manufactured in India through wholesale and/ or retail, including through e-commerce, without Government approval. For further details, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 472.

The Foreign Trade (Development and Regulation) Act, 1992

Foreign Trade (Development and Regulation) Act, 1992 (the “**Foreign Trade Act**”) empowers the Government of India to: (a) make provisions for development and regulation of foreign trade; (b) prohibit, restrict or otherwise regulate exports and imports; (c) formulate a foreign trade policy; and (d) appoint a Director General of Foreign Trade for the purpose of administering foreign trade and advising the Central Government in formulating and implementing the foreign trade policy. The Foreign Trade Act mandates that every importer and exporter shall obtain an ‘importer exporter code number’ from the Director General of Foreign Trade or from any other duly authorised officer.

Export Promotion Capital Goods Scheme, 2020 (“EPCG Scheme”)

The EPCG Scheme facilitates import of capital goods for producing quality goods. It allows import of capital goods for pre-production, production and post-production at zero customs duty. It allows manufacturers and service providers to import machinery, spares, tools, and equipment without paying customs duties upfront.

Other applicable laws

In addition to the above, our Company is also required to comply with other applicable laws and regulations imposed by the central and state governments and other authorities for its day-to-day operations, including the Companies Act and rules framed thereunder, municipal laws and fire safety laws, to the extent applicable. Our Company is also amenable to various central and state tax laws.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief History of our Company

Our Company was originally incorporated as “*Khodiyar Forging Private Limited*” as a private limited company under the Companies Act, 1956, by the Bali and Patel family, through certificate of incorporation dated January 21, 2004, issued by the Registrar of Companies, Maharashtra at Mumbai. Accordingly, our Promoters are not the original promoter of our Company. Narayan Prasad Malpani and Ram Prakash Malpani became the Promoters of our Company on October 31, 2005, post entering into a memorandum of understanding with the erstwhile management of our Company. Floral Life Pte. Limited has become the Promoter of our Company by acquiring 230,965 Equity Shares on June 12, 2019 and NPM Family Trust has become the Promoter of our Company by acquiring 18,000,000 Equity Shares on November 16, 2024. The Bali and Patel family do not form part of the Promoter and Promoter Group of our Company. The name of our Company was thereafter changed to “*Jay Jagdamba Concast Private Limited*” pursuant to a Board resolution dated November 29, 2005 and a special resolution passed in the extraordinary general meeting of the Shareholders held on December 15, 2005, and consequently a fresh certificate of incorporation dated December 23, 2005, was issued by the Registrar of Companies, Maharashtra at Mumbai, to reflect the change in name.

The name of our Company was subsequently changed to “*Shree Jay Jagdamba Stainless Steel Private Limited*” pursuant to a resolution passed by our Board dated February 25, 2011 and a shareholders’ resolution dated March 5, 2011 and a fresh certificate of incorporation dated March 25, 2011, was issued by the Registrar of Companies, Maharashtra at Mumbai, to reflect the change in name. Thereafter, the name of our Company was changed to “*Shree Jay Jagdamba Stainless Steel Limited*” upon conversion to a public limited company pursuant to a Board resolution dated March 28, 2011 and a special resolution passed in the extraordinary general meeting of the Shareholders held on April 11, 2011, and consequently a fresh certificate of incorporation dated May 4, 2011, was issued by the Registrar of Companies, Maharashtra at Mumbai, to reflect the change in name.

Pursuant to a Board resolution dated August 24, 2016 and a special resolution dated August 26, 2016, passed by the Shareholders at an extraordinary general meeting, the name of our Company was changed to “*Jay Jagdamba Profile Engineering Products Limited*” and a fresh certificate of incorporation dated September 8, 2016, was issued by the Registrar of Companies, Maharashtra at Mumbai. The name of our Company was subsequently changed to “*Jay Jagdamba Limited*” pursuant to a resolution passed by our Board dated December 19, 2017 and a shareholders’ resolution dated December 21, 2017 and a fresh certificate of incorporation dated January 30, 2018, was issued by the Registrar of Companies, Maharashtra at Mumbai, to reflect the change in name. Thereafter, as our Company shifted the registered office from 919, IJMIMA Complex, Raheja’s Metroplex, Link Road, Malad (West), Mumbai City, Mumbai, Maharashtra, India, 400064 to B-327, K 10, Atlantis, Sarabhai Road, Near Genda Circle, Gorwa, Vadodara-390007, Gujarat, India, a fresh Certificate of Registration of Regional Director order for Change of State dated December 6, 2021 was issued by the registrar of companies, Gujarat at Ahmedabad. Our Company subsequently shifted its registered office from B-327, K 10, Atlantis, Sarabhai Road Near Genda Circle, Gorwa, Vadodara, 390007, Gujarat, India, to Office No. 0405, The Landmark, Plot No. 26A, Sector 07, Kharghar, Panvel, Raigarh – 410210, Maharashtra and a fresh Certificate of Registration of Regional Director order for Change of State dated May 7, 2025 was issued by the Registrar of Companies, Maharashtra at Mumbai.

Our Company had changed its name at different stages to reflect our focus on diversified steel products. With our continued business expansion into stainless steel and wide range of allied products, our Company changed its name to better represent our growing range of operations.

Changes in registered office of our Company

The following table sets forth the details of the change in registered office of our Company since its date of incorporation:

Date of change	Details of change in address of our registered office	Reason for change
January 1, 2006	Change in the registered office of the Company from plot no - 54, cabin no 1, Sukla godwen, Lakdi bunder, Darukhana, Mumbai 400010 to 519, Giriraj Building, Sant Tukaram Road, Masjid Bunder East Mumbai-400009	To be locationally closer to our Promoter’s offices, post the acquisition of our Company by our Promoters
April 1, 2007	Change in the registered office of the Company from 519, Giriraj Building, Sant Tukaram Road, Masjid Bunder East Mumbai - 400099 to B-421, Steel Chamber, Kalamboli, Navi Mumbai - 410218	To locate towards a manufacturing steel hub, which would increase accessibility for our employees and in turn, improve efficiency for catering towards our customers

Date of change	Details of change in address of our registered office	Reason for change
January 21, 2015	Change in the registered office of the Company from B-421, Steel Chambers, Kalamboli, Navi Mumbai-410218 to Office No. 0405, The Landmark, Plot No. 26A, Sector 07, Kharghar, Navi Mumbai, Raigarh, Maharashtra, India, 410210	To adapt to our increasing business operations and accommodate our growing operational requirements
September 12, 2016	Change in the registered office of the Company from Office No. 0405, The Landmark, Plot No. 26A, Sector 07, Kharghar, Raigarh, Navi Mumbai, Maharashtra, India, 410210 to 919, IJMIMA Complex, Raheja's Metroplex, Link Road, Malad (West), Mumbai City, Mumbai, Maharashtra, India, 400064	To improve administration and ensure easier banking operations, as our lenders were in close proximity to the location
November 3, 2021	Change in the registered office of the Company from 919, IJMIMA Complex, Raheja's Metroplex, Link Road, Malad (West), Mumbai City, Mumbai, Maharashtra, India, 400064 to B-327, K 10, Atlantis, Sarabhai Road, Near Genda Circle, Gorwa, Vadodara, Gujarat, India, 390007	To further expand our operations and to take benefit of ease of doing business
April 1, 2025	Change in the registered office of the Company from B-327, K 10, Atlantis, Sarabhai Road Near Genda Circle, Gorwa, Vadodara, Vadodara, Gujarat, India, 390007 to Office No. 0405, The Landmark, Plot No. 26A, Sector 07, Navi Mumbai, Kharghar, Panvel, Raigarh, Maharashtra, India, 410210	To achieve more efficient operational control, as majority of our Directors were in close proximity

The Registered and Corporate Office of our Company is currently situated at Office No. 0405, The Landmark, Plot No. 26A, Sector 07, Navi Mumbai, Kharghar, Panvel, Raigarh – 410210, Maharashtra.

Main Objects of our Company

The main objects of our Company contained in its Memorandum of Association are as disclosed below:

“To carry on business of manufacturers, buyers, sellers, importers, exporters, agents, merchants, fabricators & dealers in all type, qualities, shape, categories & description of stainless steel, ferrous & non ferrous metals and their products such as billets, rounds, bright bars, forgings, flanges, wire rod, strips, circles, flats, angles, squares, hexagons, octagons, rails, joints, joists, window section, channels & other engineering products, shafting strips, sheets, plates, deformed bars, plain and cold twisted bars, shafting and alloy steel ingots, re-roller sections, i.e flats, angles, round, squares, hexagons, octagons, rails, joints, joists, wires, rods, sections, shapes, founders, iron masters, iron and steel converters, smiths, boiler makers, mill wrights, metallurgists, steel shapers and manufacturers of engineering products, mechanical engineers, fabricators, contractors, tool makers, brass founders, metal workers, metal, malleable gray casting, profiles, tube, galvanizers, Japanese, annealors, enamellers and electroplaters and to buy take on lease on hire, sell, import, export, process, refine, repair, convert, wires, by-products, hardware, tools, metal scrap, tensile, ground tool materials, and any of by-products which will be obtained in process of manufacturing these engineering products.”

The objects clause as contained in the Memorandum of Association enables our Company to carry on the business presently being carried out.

Amendments to the Memorandum of Association of our Company

The amendments to the Memorandum of Association of our Company in the 10 years immediately preceding the date of this Updated Draft Red Herring Prospectus-I are as detailed below.

Date of Shareholders' Resolution/ Effective Date	Nature of Amendment
August 26, 2016	Amendment to clause I of the MoA, pursuant to change in the name of our Company from “Shree Jay Jagdamba Stainless Steel Limited” to “Jay Jagdamba Profile Engineering Products Limited”.
August 26, 2016	Clause III of the MoA was amended to modify the main object clause by replacing/substituting Clause III (a) from “A. To carry on business and set up steel plant in India or abroad, as manufacturers, processors, importers, exporters of and dealers in all type iron, steel, furnaces, continuous casting, rolling mill ferrous and non-ferrous metal, hot rolling, re- rolling, sitting, flattening, coiling, stamping, pressing, extruding, forgoing, drawing, flattening, sheet and alloy steel ingots, billets, and re-roller sections i.e. flats, angles, round, squares, hexagons, octagons, rails, joints, joists, window sections, channels, steel strips, steel structural steel and alloy steel ingots, re-roller sections i.e. flats, angles, rounds, squares, hexagons, octagons, rails, joints, joists, wires, rods, plates, sections, shapes, founders, iron masters, iron and steel converters, smiths, boiler makers, mill wrights, metallurgists, meters, steel meters, steel steel shapers, and manufacturers, mechanical engineers, fabricators, contractors, tool makers, brass founders, metal workers, metal, malleable gray casting, tube, galvanizers, Japanese, annealors, enamellers and electroplaters and to buy take on lease on hire, sell, import, export, process, refine, repair, convert, wires, by-products, hardware, tools, metal scrap, tensile, ground tool materials and any of by-products which

Date of Shareholders' Resolution/ Effective Date	Nature of Amendment
	<i>will be obtained in process of manufacturing these products” to “A. The main objects of the Company to be pursued by the Company on its incorporation are: 1. To carry on business of manufacturers, buyers, sellers, importers, exporters, agents, merchants, fabricators & dealers in all type, qualities, shape, categories & description of stainless steel, ferrous & nonferrous metals and their products such as billets, rounds, bright bars, forgings, flanges, wire rod, strips, circles, flats, angles, squares, hexagons, octagons, rails, joints, joists, window section, channels & other engineering products, shafting strips, sheets, plates, deformed bars, plain and cold twisted bars, shafting and alloy steel ingots, re-roller sections, i.e flats, angels, round, squares, hexagons, octagons, rails, joints, joists, wires, rods, sections, shapes, founders, iron masters, iron and steel converters, smiths, boiler makers, mill wrights, metallurgists, steel shapers and manufacturers of engineering products, mechanical engineers, fabricators, contractors, tool makers, brass founders, metal workers, metal, malleable gray casting, profiles, tube, galanizers, Japanese, annealores, enamellers and electroplaters and to buy take on lease on hire, sell, import, export, process, refine, repair, convert, wires, by-products, hardware, tools, metal scrap, tensile, ground tool materials, and any of by-products which will be obtained in process of manufacturing these engineering products.”</i> Further, point 3, 4 and 5 under clause III (B) of the MoA have been deleted and remaining sub-clauses are re-numbered accordingly. The erstwhile point 3, 4 and 5 under clause III (B) of the MoA were as follows: <i>“3. To carry on all or any of the business of prospecting, exploring, opening and working mines, or wells and to pump, refine, rise, dig and quarry for oil, petroleum, gold, silver, diamonds, precious stones, coal, earth, limestone, iron, aluminium, titanium, vanadium, mica, apalite, chrome, copper, gypsum, lead, manganese, molybdenum, nickel, 'platinum, uranium, rutile, sulphur, tin, zinc, zircon bauxite and tungsten and other ores and minerals.</i> <i>4. To establish and carry on all or trade or business of importing, exporting, trading, dealing, distributing, preparing, mining, cutting, polishing, processing, treating of all types, shapes, sizes and varieties of rough and polish stones, slabs, rocks of natural stones such as marble, ceramics glazed tiles, granite, jasper, jade, brass, carpet, aluminium and copper handicrafts, component of cabinets, furniture, doors, bathroom fitting for kitchen and bathroom and accessories in connection with the business of the company</i> <i>5. To produce, process, convert, erect, fabricate, assemble, commercialize, develop, display, discover, mould, remould, blow, extrude, laminates, promote, remodel, service, supervise, supply, export, import, buy, sell, turn to account, stock, distribute or otherwise to deal in all shapes, sizes, varieties, colour capacities, modalities, specifications, descriptions, applications of glass, metals, leather, plastics and wood and using modern technologies to design, glaze, architect, install, fix and decorate building and other structururs interior and exterior decoration like, curtain, wall, types, shapes and sizes of high performance sliding windows and doors, on face and pocket glazed framing systems, hinged, sliding and automatic entry doors, stop fronts, awning window, ventilation louvers, recladding of existing facade, sloping rooflights, toughened, glass entries, balustrading, showerscreen and wardrobe door units, glazed and safely glass units and all types of other work in the field of decoration with or without combination of ferrous and non-ferrous materials.”</i> Further, Clause III of the MoA was amended to add the following clauses to Clause III (B), after re-numbering clause 26: <i>“27. To carry on all or any of the business of manufactures of and dealers in Forgings, castings and stampings of all types of tools, boils, rivets, hinges, hooks, handles, buckets, bath, tubs, tanks, trunks, metal furniture, sewing machines, safes, chimneys, pipes, locks, dies, jigs, measuring tapes, automobile parts, agricultural implements, ornaments, auns and part and components of all kinds of machinery.</i> <i>28. To act as consultant, advisor, representative , liaison, agent, serviceman, middleman, arbitrator, auctioneer in all its branches such as legal, commercial; industrial manufacturing, production, engineering, personnel, marketing, advertising, publicity, sales promotion, public welfare, corporate management, business management, company law, taxation, investment, research & developments, computer applications, surveys & rehabilitation packages, quality control, technical know - how , and to make evaluations, feasibility studies, techno economic feasibility studies, project report and. for the purpose to run, establish , maintain, provide, operate, manage , supervise, arrange and. take on hire all necessary services, facilities, conveniences, and to supply turnkey projects in connection with the business of the company.</i> <i>29. To carry on all or any of the business of generating and distributing all types of gases and heat and manufacturing or dealing in all kinds of machinery, equipment and appliances required for generating, distributing, employing and consuming electricity and of acting as electrical engineers and contractors and of purifying and distributing water.</i>

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	30. To establish warehouse, to carry on the business of warehouse, stores, custodians and to provide facilities for storage of commodities, articles; things, preparation of all kinds and description, whatsoever. 31. To carry on the business of clearing and forwarding agents, custom agents, common carrier and contractors. 32. To carry on the business of leasing and hire purchases, workings and finance broker and business of financing by way of loans or advances or subscribing to capital and L C discounting, bill discounting and to deal with any other negotiable instrument and money transfer (provided that nothing contained here shall enable the company to carry on the business of banking as defined in the Banking Regulation Act, 1949). 33. To carry on all or any of the business and professions of providing service and assistance of all types including technical, administrative, marketing, financial and other office-services and providing - services of technicians, scientists, artists, administrators, salesman, economists, accountants, tax experts and of acting as recruitment agents, advertising agents, organizers of conferences' auctioneers, trustees, executors, administrators, attorneys, nominees, and agents (and to exercise the power of custodians, trustees, trust, corporations) and of working as professional consultants, on technical, financial, management, productivity, taxation, employment, investment, marketing, banking and economic problems and matters. 34. To carry on all or any businesses of procuring, developing and supplying technical knowledge know-how patents, inventions, drawings, designs and others scientific formula and processes for the manufacture or processing of goods and materials and for the installation or erection of machinery or plant and for the working of mines, oil wells and other sources of minerals and for carrying out any operations relating to agriculture, animal husbandry, dairy or poultry farming, forestry, fishing and of rendering services in connection with the provision of such technical know-how. 35. To carry on all or any of the business of money lending acting as finance brokers, of insurance and acting as insurance brokers, and agent of underwriters, Consultants, assessors, values, surveyors, mortgage brokers and undertaking the provision of hire-purchase and credit sale finance and of acting as factors and brokers in any line or activity (Provided that nothing contained here shall enable the Company to carry on the business of Banking as defined in the Banking Regulation Act, 1949). 36. To acquire by purchase, lease or otherwise any premises for the construction sand/or establishment of a safe deposit vault or vaults and to maintain therein fire proof and -burglar proof strong rooms, safes and other receptacles for purposes of safe custody or deposit, of securities and valuables and to carry on the business as of letting on hire the safe deposit' lockers to such persons and on such terms and conditions as the Company may deem fit. 37. To carry on as its principal business of trading and as investors by way of acquiring, holding, selling, buying, transferring, subscribing any shares, bonds, stocks, debentures and other obligations and securities whether or not issued, guaranteed by any Government, public body or authority whether in India or elsewhere and to act as underwriters, guarantors, financiers and to lend or deal with money either with or Without interest or securities to such individuals, firms, bodies corporate and institutions and upon such terms and conditions as the company may think fit but not amounting to banking business as defined under the Banking Regulations Act, 1949.” Further, other objects mentioned in clause III (C) of the MoA were deleted. The erstwhile other objects mentioned in clause III (C) were as below: “30. To carry on the business of travel agents, tourists, agents, forwarding and general agents, agents for operators of air, sea, land or inland waterway, carriage undertakings, road transport owners and hirers, periodicals and newspaper seller, foreign correspondents and advertising agents and generally to facilitate travelling and to provide for tourists and travellers or promote the provision of facilities of every description and in particular by means of the booking of travel tickets and accommodation in hotel and lodging accommodation, providing guides, inquiry bureau and baggage transport and arranging and operating tours and to act as man power consultant, labour consultant, consultant for companies in labour welfare, advisor, representative, liasioner, agent, service man, middle man and to do recruitment of people in the continent of India or abroad too and to held interviews, registration of the candidates in company for recruitment and to provide manpower of all kinds to any organisation for the promotion of their business and for the purposes to run, establish, maintain, provide, operate, manage, supervise and arrange all necessary services, facilities and conveniences and to act as money changer and to deal in foreign exchange and to provide all sorts of services related thereto and dealing in various concepts such as discount cards, executive cards, corporate cards and credit cards.

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	31. To carry on all or any of the business whether manufacture, produce, refine, process, formulate, buy, sell, export, import hirer, repair, lease, maintain, develop or otherwise deal in all types of natural and synthetic rubber, elastomers, synthetic resin, latex, celluloid, bakelite and similar goods, formulation thereof and their accessories and fittings including tyres, tubes rolls, rollers, shoes and packing items and all other types of rubber products and goods and material such as bags, cartons, containers, boxes, jars, flasks, corks, bottles, crates, whether made of wood, paper, plastic, glass, cloth, fabric, iron, steel or any other material. 32. To carry on all or any of the business of manufactures of and dealers In forgings, castings and stampings of all types of tools, bolts, nuts, nails, rivets, hinges, hooks, handles. buckets, bath, tubs, tanks, trunks, metal furniture, sewing machines, safes, chimneys, pipes, locks, dies, jigs, measuring tapes, automobile parts, agricultural implements, ornaments, guns and part and components of all kinds of machinery. 33. To manage any land, building and other properties whether belonging to the company or not, collect rents and income and supply tenants and occupiers and offer refreshments, attendance, message, light, waiting rooms, reading rooms, meeting rooms, lavatories, laundry convenience, electric convenience, stables and other conveniences. 34. To act as consultant, advisor, representative, liasioner, agent, serviceman, middleman, arbitrator, auctioneer in all its branches such as legal, commercial; industrial manufacturing, production, engineering, personnel, marketing, advertising, publicity, sales promotion, public welfare, corporate management, business management, company law, taxation, Investment, research & developments, computer applications, surveys & rehabilitation packages, quality control, technical know how, and to make evaluations, feasibility studies, techno economic feasibility studies, project report and, for the purpose to run, establish, maintain, provide, operate, manage, supervise, arrange and take on hire all necessary services, facilities, conveniences. and to supply turnkey projects in connection with the business of the company. 35. To carry or, all or any of the businesses of cultivating, producing and dealing in aquacultural, horticultural, floricultural & agricultural products including food grains, crops, oilseeds. fruits, fishing, eggs, wines, vegetables, flowers, tea, coffee, cinchona, cotton, rubber and the business of dairy farming including making of condensed and powdered milk, cream, cheese, butter, ghee and other milk products and the business of poultry farming, live stock breeding and processing and canning of food articles, spices, fruits and vegetables and of cultivating and exploiting forests and utilising forest products. 36. To carry on the business of manufacturer, buyer, sellers, suppliers, importers, exporters, distributors, brokers, dealer and commission agent and dealing in computer hardware, software, microprocessor, chips, component parts and other accessories in India and elsewhere and to provide computer education, training, consultancy, maintenance & repairing services, to develop software and packages on readymade or on order and to do research & experiments to develop and for new inventions and to carry training programs, to give scholarship and to send abroad any staff, trainee or any other purpose. 37. To carry on all or any of the businesses of brewers, distillers. millers, bakers, butchers, confectioners and makers and manufacturers of and dealer in flour, rava, maida, biscuits. bread, sugar, gur, khandsari, molasses, syrups, food articles, tobacco and aerated, mineral and artificial water, alcohol, beer, ale, wines, whiskeys and liquors of every description. 38. To manufacture, undertake and acquire bay purchase or otherwise or to establish works for the business of brewers, distillers and manufacturers of and merchants and dealers in beer, wines, aerated waters and liquors of every description whether intoxicating, or not. 39. To carry on all or any of the businesses of salt making. finishing, producing, distributing and exhibiting films, manufacturing, trading and dealing in cameras and photographic equipment and materials and of renting or hiring out or dealing In all kinds of machinery, equipment, furniture, vehicles, ships, automobiles, aeroplanes, fans; sewing machines and other things. 40. To carry on all or any of the business of generating and distributing all types of gases and heat and of manufacturing or dealing in all kinds of machinery, equipment and appliances required for generating, distributing, employing and consuming electricity including conversion of solar energy in to heat and electricity and of acting as electrical engineers and contractors and of purifying and distributing water. 41. To carry on all or any of the business of gold smiths, silver smiths, jewellers, gem and diamond merchants and of manufacturing of dealing in clocks, watches; jewellery and cutlery and their components and accessories and of producing, acquiring and trading in metals, bullion, gold, ornaments,

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	<i>silver, silver utensils, diamonds, precious stones, paintings, coins. manuscripts, curios, antiques and objects of art and holding any of above things capable of being so held by way of Investments</i> 42. <i>To carry on the business of dry-clean, steam and general laundry and to wash, clean, purify, bleach, wring, dry, colour, dye. disinfect, renovate and prepare for use all articles of wearing apparel, household, domestic and other linen, cotton, woollen goods, clothing and fabric of all kinds and to buy, sell, hire. manufacture, repair, let on hire, alter, improve, treat and deal in all apparatus, machines, material and articles of all kinds related thereto.</i> 43. <i>To carry on all or any of the business or undertaking or arranging for the writing and publication of books, magazines, journals or pamphlets on subjects relating to trade, commerce, Industry, agriculture, medicine, baking, insurance, investments, taxation, finance, economics, law and all other subjects.</i> 44. <i>To establish warehouse, to carry on the business of ware-house, stores, custodians and to provide facilities for storage of commodities, articles, things, preparation of all kinds and description, whatsoever.</i> 45. <i>To carry on all or any of the business of manufacturers of, dealers in hirers, repairers, and ware-houses of aeroplanes, helicopters, cars, scooters, wagons, locomotives, earth moving equipment, ships, boats, barges, trawlers, submarines and all types of other aircraft, vehicles and vessels of every description and their components and accessories.</i> 46. <i>To carry on the business of clearing and forwarding agents, custom agents, common carriers and contractors.</i> 47. <i>To carry on the business of tele communication services like telephone, telex, fax, STD, ISTD and other office use services like xerox, typing, lamination, off set printing.</i> 48. <i>To carry on all or any of the businesses of running hotels, restaurants, lodging houses, milk and snack bars, beer bars, laundries, libraries, swimming pools, nightclubs, hair dressing and beauty saloons, chemist shops, cold storages, cinemas, theatres, studios, exhibition halls, amusement centres, wine and beer shops, departmental stores, hospital, clinics, nursing homes, maternity and family planning units, pathological laboratories.</i> 49. <i>To carry on the business of leasing and hire purchases, workings and finance broker and business of financing by way of loans or advances or subscribing to capital and LC discounting, bill discounting and to deal with any other negotiable instrument and money transfer (provided that nothing contained here shall enable the company to carry on the business of banking as defined in the Banking Regulation Act, 1949.</i> 50. <i>To carry on all or any of the business and professions of providing service and assistance of all types including technical, administrative, marketing, financial and other office services and providing services of technicians, scientists, artists, administrators, salesman, economists, accountants, tax experts and of acting as recruitment agents, advertising agents, organizers of conferences, auctioneers, trustees, executors, administrators, attorneys, nominees, and agents (and to exercise the power of custodians, trustees, trust, corporations) and of working as professional consultants, on technical, financial, management, productivity, taxation. employment, investment, marketing, banking and economic problems and matters.</i> 51. <i>To finance enterprises or persons by way of lending or advancing money, machinery, land, building or such other things as may be required by such other enterprises or persons either with or without security and upon such terms and conditions as the company deem fit and to guarantee any contracts or arrangements entered into by any enterprise or person with any financial institution, banks or other parties for obtaining finance whether for its long term capital, working capital or deferred payment finance and negotiate loans in any form or manner and also to give guarantee for payment of moneys or performance of any obligation or undertaking and to assist/finance trading and manufacturing activities or business transactions and to subscribing to the capital of private industrial enterprises.</i> 52. <i>To carry on all or any businesses of procuring, developing and supplying technical knowledge know-how patents, inventions. drawings, designs and other scientific formula and processes for the manufacture or processing of goods and materials and for the installation or erection of machinery or plant and for the working of mines, oil wells and other sources of minerals and for carrying out any operations relating to agriculture, animal husbandry, dairy or poultry farming, forestry, fishing and of rendering services in connection with the provision of such technical know-how.</i> 53. <i>To carry on all or any of the business of money lending acting as finance brokers, of insurance and acting as Insurance brokers, and agent of underwriters, consultants, assessors, valuers, surveyors,</i>

Date of Shareholders' Resolution/ Effective Date	Nature of Amendment
	<i>mortgage brokers and undertaking the provision of hire- purchase and credit sale finance and of acting as factors and brokers in any line or activity (Provided that nothing contained here shall enable the Company to carry on the business of Banking as defined in the Banking Regulation Act. 1949).</i> <i>54. To carry on the business of stationery, printers, lithographers, stereo-tapers, engravers, die sinkers, envelop manufactures. book binders, account book manufacturers, machine rollers, numerical printers, paper markers, paper bag and account book markers, box, markers, cardboard manufacturers, type foundry, photographers, manufacturers and dealers in plying visiting, railway festive, complimentary and fancy cards and valentines, dealers in stamps, agents, paper manufacturers and dealers, in the materials used in the manufacture of paper.</i> <i>55. To acquire by purchase, lease or otherwise any premises for the construction sand/or establishment of a safe deposit vault or vaults and to maintain therein fire proof and burglar proof strong rooms, sates and other receptacles for purposes of safe custody or deposit, of securities and valuables and to carry on the business as of letting on hire the safe deposit lockers to such persons and on such terms and conditions as the Company may deem fit.</i> <i>56. To carry on business as manufacturers, processors, refiners, extractors, exporters, Importers, merchants, distributors and dealers, traders. commission agent, brokers and wholesale and retail dealers in all types of chemicals including basic chemicals, organic chemicals, Inorganic chemicals, heavy chemicals, rubber chemicals, colour chemicals, food chemicals, mixed chemicals, fine chemicals, marine chemicals, Petro Products and compound and all types of chemical preparations.</i> <i>57. To carry on as its principal business of trading and as investors by way of acquiring, holding, selling, buying, transferring, subscribing any shares, bonds, stocks, debentures and other obligations and securities whether or not issued, guaranteed by any Government, public body or authority whether in India or elsewhere and to act as underwriters, guarantors, financiers and to lend or deal with money either with or without interest or securities to such Individuals, firms, bodies corporate and institutions and upon such terms and conditions as the company may think fit but not amounting to banking business as defined under the Banking Regulations Act, 1949.</i> <i>58. To carry on the business as manufacturing, buyers, sellers, suppliers, importers, exporters, in and all kinds of yarn, linen, cloth and other goods and fabrics made from cotton, flax, hemp. Jute, wool, silk, art silk, rayon, synthetics, polyesters or other man made or natural fibres and filaments and to do the business of processing, weaving, bubbling, twisting. dyeing, bleaching, sizing, calendaring, mercerises, texturizing, crimping, knitting & printing.</i> <i>59. To carry on the business of manufacturing, all type of article and equipment for games, preparing, canning, food preserving, tinning and bottling of food stuff, meats, meat products, potted meats, fruits, vegetables, jam, pickles, sauces, table delicacies and liquors of every description including Indian made foreign liquors, country liquors, by products there from, tonics, vitamin beverage, favoured drinks, nectars, punch, vinegar, acetic acid, glucose, porter, malts hopes, carbonic acid gas, mustard, sauces and all or any other commodity and things which may be conveniently used or manufactured in conjunction with any of the above business.</i> <i>60. To carry on all or any types of business such as buyers, sellers, suppliers, traders, merchants, importers, exporters, distributors, hire purchases dealers, brokers, sub brokers, stockiest, commission agent and dealers of all and any kinds of agricultural products, dairy products, food articles, tobacco minerals, metals, consumers goods, house hold goods. hardware and stores, commercial natural and man made fibre, textiles and yarn of all kinds readymade garment, cements, chemicals, iron & steel, drugs, building materials glass, & Glass products, rubber & rubber products, handicraft articles, movable or immovable properties of all types of electrical goods, all types of automobile, machinery and their parts and devices, bullion, precious stones, jewellery, ornaments and plantation crop such as tea, coffee and forest products."</i>
December 21, 2017	Amendment to clause I of the MoA, pursuant to change in the name of our Company from "Jay Jagdamba Profile Engineering Products Limited" to "Jay Jagdamba Limited".
February 11, 2019	Clause V of the MoA was amended to reflect the change in authorised capital from ₹145,000,000 divided into 12,500,000 equity shares of ₹10 each and 2,000,000 preference shares of ₹10 each to ₹145,000,000 divided into 9,700,000 equity shares of ₹10 each and 4,800,000 preference shares of ₹10 each.
June 24, 2019	Clause V of the MoA was amended to reflect the change in authorised capital from ₹ 145,000,000 divided into 9,700,000 equity shares of ₹10 each and 4,800,000 preference shares of ₹10 each to ₹ 145,000,000 divided into 13,000,000 equity shares of ₹10 each and 1,500,000 preference shares of ₹10 each
January 13, 2020	Clause V of the MoA was amended to reflect the change in authorised capital from ₹ 145,000,000 divided into 13,000,000 equity shares of ₹10 each and 1,500,000 preference shares of ₹10 each to ₹ 175,000,000 divided into 13,000,000 equity shares of ₹10 each and 4,500,000 preference shares of ₹10 each.

Date of Shareholders' Resolution/ Effective Date	Nature of Amendment
September 7, 2021	Amendment to clause II of the MoA, pursuant to change in the state of the registered office and registrar of companies of our Company from Maharashtra at Mumbai to Gujarat at Ahmedabad.
September 2, 2024	Clause V of the MoA was amended to reflect the change in authorised capital from ₹ 175,000,000 divided into 13,000,000 equity shares of ₹10 each and 4,500,000 preference shares of ₹10 each to ₹ 275,000,000 divided into 13,000,000 equity shares of ₹10 each and 14,500,000 preference shares of ₹10 each.
September 17, 2024	Clause V of the MoA was amended to reflect the change in authorised capital from ₹ 275,000,000 divided into 13,000,000 equity shares of ₹10 each and 14,500,000 preference shares of ₹10 each to 15,000,000,000 comprising of 1,485,500,000 equity shares of ₹10 each and 14,500,000 preference shares of ₹10 each.
January 15, 2025	Amendment to clause II of the MoA, pursuant to change in the state of the registered office and registrar of companies of our Company from Gujarat at Ahmedabad to Maharashtra at Mumbai.

Major events and milestones

The table below sets forth some of the major events and milestones in our Company's history:

Calendar Year	Major events and milestones
2005	Our Promoters, Ram Prakash Malpani and Narayan Prasad Malpani, acquired the Company
2008	Installed Argon Oxygen Decarburization ("AOD") and Continuous Casting Machine ("CCM") for stainless steel production
2012	Commissioned rolling mill and bright bar plant (6,000.00 MTPA)
2015	Expanded with a 12 inch rolling mill for Jay Jagdamba Profile Private Limited
2018	Increased bright bar capacity to 38,000.00 MTPA
2021	Capacity enhancement of AOD to 84,000.00 MTPA and bright bar to 96,000.00 MTPA
2024	Launched the flanges division (8,400.00 MTPA)
2025	Commenced commercial production of seamless pipes

Key awards, accreditations, certifications and recognitions received by our Company

The table below sets forth certain key awards, accreditations, certifications and recognitions received by our Company:

Calendar Year	Award/Accreditation/Certification/Recognition
2024	Award of Honour from the Bureau of Indian Standards
2024	Three Star Export House from the Directorate General of Foreign Trade
2024	Outstanding Achievement Award for Business Excellence from the Indian Economic Development and Research Association
2025	'Promising Corporate of the Year' Manufacturing Sector- Steel (2023-24)- India SME Excellence Award from the SME Chamber of India
2025	'Best Corporate of the Year' Manufacturing Sector- Steel (2023-24)- Pride of Maharashtra Award from the Maharashtra Industry Development Association
2026	Certificate of appreciation from Mishra Dhatu Nigam Limited for our support in the Barpeeling and centreless grinding of Superalloys, Titanium and Special Steels
2026	Awarded the Green Steel Certificate from the Ministry of Steel, valid upto March 31, 2026

Other Details Regarding our Company

Significant financial and/or strategic partnerships

Our Company does not have any significant financial and strategic partners as of the date of this Updated Draft Red Herring Prospectus-I.

Defaults or rescheduling of borrowings from financial institutions or banks

No payment defaults or rescheduling have occurred in relation to outstanding borrowings availed by our Company from any financial institutions or banks as on the date of this Updated Draft Red Herring Prospectus-I.

Time and cost overruns

Except as disclosed in the section titled "Risk Factors - If we are unable to implement our expansion plans or retain demand for new product lines or face time and cost overruns in implementing our plans, our business, results of operations, profitability and margins, cash flows and financial condition could be adversely affected" on page 38, there have been no time and cost over-runs in respect of our business operations.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/ facility creation or location of plants

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets and capacity/facility creation to the extent applicable, see “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 223 and 393, respectively.

Holding Company

As of the date of this Updated Draft Red Herring Prospectus-I, our Company does not have a holding company.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations, and revaluation of assets, if any, in the last ten years

Except as stated below, our Company has not made any divestments of any material business or undertaking, not made any material acquisition and has not undertaken any material mergers, amalgamation or revaluation of assets in the last 10 years immediately preceding the date of this Updated Draft Red Herring Prospectus-I.

Divestment of Jay Jagdamba Forgings Private Limited

Name of the acquirer	Floral Life Pte. Limited
Name of the acquiree	Jay Jagdamba Forgings Private Limited
Relationship of the Promoters or Directors with the buyers of Jay Jagdamba Forgings Private Limited, namely, Floral Life Pte. Limited	Floral Life Pte. Limited is the Corporate Promoter of our Company. Hari Prakash Malpani is the promoter and director of Floral Life Pte. Limited.
Summarised information about valuation	Our Company on March 29, 2018 has sold 5,699,999 equity shares in Jay Jagdamba Forgings Private Limited, an erstwhile subsidiary of our Company, to Floral Life Pte. Limited for a total consideration ₹ 113.99 million. Our Company subsequently ceased to have control of Jay Jagdamba Forgings Private Limited. A valuation report has been obtained in relation to such divestment, wherein the Discounted Free Cash Flow (“DCF”) method was used to determine the fair value of each equity share to be ₹ 19.40 per share.

Divestment of Shree Jay Jagdamba Flanges Private Limited

Name of the acquirer	Jay Jagdamba Forgings Private Limited
Name of the acquiree	Shree Jay Jagdamba Flanges Private Limited
Relationship of the Promoters or Directors with the buyers of Shree Jay Jagdamba Flanges Private Limited, namely, Jay Jagdamba Forgings Private Limited	Hari Prakash Malpani is the promoter of Floral Life Pte. Limited, whose wholly owned subsidiary is Jay Jagdamba Forgings Private Limited. Additionally, Narayan Prasad Malpani, Ram Prakash Malpani and Ashutosh Omprakash Malpuria are the directors of Jay Jagdamba Forgings Private Limited.
Summarised information about valuation	Pursuant to a resolution of the board of Shree Jay Jagdamba Flanges Private Limited dated March 29, 2018, our Company has divested its entire holding in Shree Jay Jagdamba Flanges Private Limited, an erstwhile wholly owned subsidiary, by transferring 5,590,000 shares in favour of Jay Jagdamba Forgings Private Limited for a total consideration ₹ 83.85 million. Our Company subsequently ceased to have control of Shree Jay Jagdamba Flanges Private Limited. A valuation report has been obtained in relation to such divestment, wherein the Discounted Free Cash Flow (“DCF”) method was used to determine the fair value of each equity share to be ₹ 15.00.

Shareholders’ agreements and other agreements

As on the date of this Updated Draft Red Herring Prospectus-I, except as stated below, there are no agreements entered into by and between our Company and Shareholders of our Company or any inter-se Shareholders with regard to rights and obligations in connection with the securities of our Company:

Share Purchase Agreement dated March 30, 2019, between Hari Prakash Malpani, Shrawan Singh and our Company (the “SPA”)

Pursuant to the SPA, Hari Prakash Malpani (the “**Investor**”) intended to acquire 30,000 Equity Shares from Shrawan Singh (the “**Seller**”) for a consideration of ₹ 9.00 million, subject to certain terms and conditions of the SPA. The SPA, *inter alia*, provides for rights and obligations of the parties, including conditions precedent under which the allotment of the Equity Shares

would be made to the Investor, representations pertaining to validity and title of the shares, competence to enter into the agreement, cost and expenses, governing law, confidentiality clauses, waivers and indemnity clauses covering losses arising out of the breach of agreement.

Share Purchase Agreement dated December 12, 2024, between Narayan Prasad Malpani, Avnish Merchandise Private Limited (formerly known as Shree NPM Investment Private Limited), and our Company (the “SPA”)

Pursuant to the SPA, Narayan Prasad Malpani (the “**Acquirer**”) intended to acquire 1,655,000 Equity Shares from Avnish Merchandise Private Limited (formerly known as Shree NPM Investment Private Limited) (the “**Seller**”) for a consideration of ₹ 157,225,000, subject to certain terms and conditions of the SPA. The SPA, inter alia, provides for rights and obligations of the parties, including conditions precedent such as valuation report requirement under which the sale shares would be purchased, representations pertaining to legal ownership and valid title to the sale shares, governing law, waivers and indemnity clauses covering losses arising out of the breach of agreement.

Share Purchase Agreement dated December 12, 2024, between Narayan Prasad Malpani, Jay Bhavani Metals Private Limited, and our Company (the “SPA”)

Pursuant to the SPA, Narayan Prasad Malpani (the “**Acquirer**”) intended to acquire 805,000 Equity Shares from Jay Bhavani Metals Private Limited (the “**Seller**”) for a consideration of ₹ 76,475,000, subject to certain terms and conditions of the SPA. The SPA, inter alia, provides for rights and obligations of the parties, including conditions precedent under which the sale shares would be purchased, representations pertaining to legal ownership and valid title to the sale shares, competence to enter into the agreement, cost and expenses, waivers and indemnity clauses covering losses arising out of the breach of agreement.

Share Purchase Agreement dated January 5, 2025, between Ram Prakash Malpani, Rasalika Trading and Investment Company Private Limited, and our Company (the “SPA”)

Pursuant to the SPA, Ram Prakash Malpani (the “**Acquirer**”) intended to acquire 457,000 Equity Shares from Rasalika Trading and Investment Company Private Limited (the “**Seller**”) for a consideration of ₹ 109,680,000, subject to certain terms and conditions of the SPA. The SPA, inter alia, provides for rights and obligations of the parties, including conditions precedents, warranties and valuation report requirements under which the sale shares would be purchased, representations pertaining to legal ownership and valid title to the sale shares, and confidentiality clauses.

Share Purchase Agreement dated December 12, 2024, between Narayan Prasad Malpani, Rasalika Trading and Investment Company Private Limited, and our Company (the “SPA”)

Pursuant to the SPA, Narayan Prasad Malpani (the “**Acquirer**”) intended to acquire 150,000 Equity Shares from Rasalika Trading and Investment Company Private Limited (the “**Seller**”) for a consideration of ₹ 36,000,000, subject to certain terms and conditions of the SPA. The SPA, inter alia, provides for rights and obligations of the parties, including conditions precedent under which the sale shares would be purchased, representations pertaining to legal ownership and valid title to the sale shares, governing law, amendments, waivers and indemnity clauses covering losses arising out of the breach of agreement.

Share Purchase Agreement dated December 12, 2024, between Narayan Prasad Malpani, Gyana Realestate Private Limited (formerly known as Shree NPM Real Estate Private Limited), and our Company (the “SPA”)

Pursuant to the SPA, Narayan Prasad Malpani (the “**Acquirer**”) intended to acquire 1,571,500 Equity Shares from Gyana Realestate Private Limited (formerly known as Shree NPM Real Estate Private Limited) (the “**Seller**”) for a consideration of ₹ 149,292,500, subject to certain terms and conditions of the SPA. The SPA, inter alia, provides for rights and obligations of the parties, including conditions precedent under which the sale shares would be purchased, representations pertaining to legal ownership and valid title to the sale shares, cost and expenses, waivers and indemnity clauses covering losses arising out of the breach of agreement.

Agreements with Key Managerial Personnel, Senior Management, Directors, Promoters, or any other employee

There are no agreements entered into by our Promoters, Key Managerial Personnel or Directors or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

We confirm there are no other inter-se agreements, arrangements and clauses or covenants which our Company is a party to, in relation to securities of our Company, which are material, adverse or pre-judicial to the interest of the minority/ public shareholders or which may have a bearing on the investment decision.

Other agreements

Except as disclosed above, our Company has not entered into any other subsisting material agreements including with strategic partners, joint venture partners or financial partners, which is not in the ordinary course of business carried on by our Company, or which needs to be disclosed or non-disclosure of which may have bearing on any investment decision in the Offer.

We confirm that there are no other inter-se agreements between our Company, Shareholders, Promoters, shareholders' agreements or other agreements of a like nature, in relation to the securities of our Company, comprising material clauses / covenants that are required to be disclosed in this Updated Draft Red Herring Prospectus-I or containing clauses / covenants that are adverse / prejudicial to the interest of public shareholders.

There are no agreements entered into by the Shareholders, Promoters, Promoter Group entities, related parties (as defined under Section 2(76) of the Companies Act), Directors, Key Managerial Personnel, employees of our Company, among themselves or with our Company or with a third party, solely or jointly, which, either directly, indirectly, potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not our Company is a party to such agreement.

Other than as disclosed in “*Capital Structure – Build-up of Promoters’ equity shareholding in our Company*” on page 101 and “*Capital Structure – Build-up of the Shareholding of our Promoter Group*,” on page 106, we have not entered into any agreements in relation to the primary and secondary transactions of securities.

Guarantees given by the Promoters participating in the Offer for Sale

As on the date of this Updated Draft Red Herring Prospectus-I, no guarantee has been issued by our Promoter offering their Equity Shares in the Offer for Sale to third parties.

OUR SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Our Subsidiaries

As on the date of this Updated Draft Red Herring Prospectus-I, our Company has four Subsidiaries, the details of which are set out below.

1. Jay Jagdamba Profile Private Limited

Corporate Information

Jay Jagdamba Profile Private Limited was initially incorporated as M G Multitrade Private Limited a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated January 23, 2006, issued by the Registrar of Companies, Maharashtra at Mumbai. Thereafter, pursuant to a certificate of incorporation dated June 2, 2014 the name of the subsidiary was changed to Jay Jagdamba Profile Private Limited. Its CIN is U27205MH2006PTC159193, and its registered office is situated at Office No. 0405, The Landmark, Plot No. 26A, Sector 07, Navi Mumbai, Kharghar, Raigarh, Navi Mumbai – 410210, Maharashtra.

Nature of business

Jay Jagdamba Profile Private Limited is engaged in the business of, *inter alia*, manufacturing, processing, and dealing in all types of iron and steel furnaces, continuous casting, rolling, edge-milling, sheeting, stamping, pressing, extruding, forging, heat treatment of steel and alloys, and operating steel plants, domestically or internationally, as authorised under the objects clause of its memorandum of association.

Capital structure

The authorised share capital of Jay Jagdamba Profile Private Limited is divided into 6,000,000 equity shares of ₹ 10 each.

Particulars	No. of equity shares of face value of ₹ 10 each
Authorised share capital	6,000,000
Issued, subscribed and paid-up equity share capital	5,270,000

Shareholding pattern

The shareholding pattern of Jay Jagdamba Profile Private Limited as on the date of this Updated Draft Red Herring Prospectus-I is as follows:

Sr. No.	Name of the shareholder	Type of share	Number of shares of face value of ₹ 10 each	Percentage of total shareholding (%)
1.	Jay Jagdamba Limited	Equity	52,69,999	100
2.	Ram Prakash Malpani (<i>as a nominee shareholder of our Company</i>)	Equity	1	Negligible
	Total		52,70,000	100.00

Brief financial information

The brief financial information of Jay Jagdamba Profile Private Limited for the Fiscals 2026, 2025, and 2024 as derived from the audited financial statements of its respective years is as follows:

S. No.	Particulars	Unit	Fiscal 2026	Fiscal 2025	Fiscal 2024
1.	Equity share capital	in ₹ million	52.70	52.70	52.70
2.	Revenue from operations	in ₹ million	2,605.00	2,081.50	1,730.24
3.	Profit/loss after tax	in ₹ million	20.82	16.84	13.25
4.	Profit/loss after tax	%	0.80	0.81	0.77
5.	Basic EPS	₹	3.95	3.19	2.51
6.	Diluted EPS	₹	3.95	3.19	2.51
7.	Total borrowings	in ₹ million	344.56	262.23	269.43
8.	Net worth	in ₹ million	291.45	270.69	253.85

2. Jay Jagdamba Energies Private Limited

Corporate Information

Jay Jagdamba Energies Private Limited was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated May 30, 2025, issued by the registrar of companies, Maharashtra at Mumbai. Its CIN is U35105MH2025PTC449522, and its registered office is situated at Office No. 0405, The Landmark, Plot No. 26A, Sector 07, Kharghar, Panvel, Raigarh, Navi Mumbai – 410210, Maharashtra.

Nature of business

Jay Jagdamba Energies Private Limited is engaged in the business of, *inter alia*, generating, developing, accumulating, purchasing, processing, transforming, distributing, transmitting, selling, supplying, subcontracting and or otherwise importing, exporting, or dealing in any kind of power or electrical energy using coal, lignite, petroleum products, or any other substances; wind energy, solar energy, renewable energy, wave energy, tidal energy, hydro energy, thermal energy, or any other form of energy.

Capital structure

The authorised share capital of Jay Jagdamba Energies Private Limited is divided into 500,000 equity shares of ₹10 each.

Particulars	No. of equity shares of face value of ₹10 each
Authorised share capital	500,000
Issued, subscribed and paid-up equity share capital	100,000

Shareholding pattern

The shareholding pattern of Jay Jagdamba Energies Private Limited as on the date of this Updated Draft Red Herring Prospectus-I is as follows:

Sr. No.	Name of the shareholder	Type of share	Number of shares of face value of ₹10 each	Percentage of total shareholding (%)
1.	Jay Jagdamba Limited	Equity	99,999	100
2.	Ram Prakash Malpani (<i>as a nominee shareholder of our Company</i>)	Equity	1	Negligible
3.	Total		100,000	100.00

Brief financial information

The brief financial information of Jay Jagdamba Energies Private Limited for the Fiscals 2026, 2025, and 2024 as derived from the audited financial statements of its respective years is as follows:

S. No.	Particulars	Unit	Fiscal 2026	Fiscal 2025*	Fiscal 2024*
1.	Equity share capital	in ₹ million	1.00	N.A.	N.A.
2.	Revenue from operations	in ₹ million	-	N.A.	N.A.
3.	Profit/loss after tax	in ₹ million	(0.33)	N.A.	N.A.
4.	Profit/loss after tax	%	-	N.A.	N.A.
5.	Basic EPS	₹	(3.26)	N.A.	N.A.
6.	Diluted EPS	₹	(3.26)	N.A.	N.A.
7.	Total borrowings	in ₹ million	-	N.A.	N.A.
8.	Net worth	in ₹ million	0.67	N.A.	N.A.

* Since Jay Jagdamba Energies Private Limited was incorporated on May 30, 2025, which is post Fiscal 2024 and Fiscal 2025, the financial information for Fiscal 2024 and Fiscal 2025 are not available.

3. Jay Jagdamba EcoSteel Private Limited

Corporate Information

Jay Jagdamba EcoSteel Private Limited was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated March 12, 2026, issued by the registrar of companies, Central Registration Centre. Its CIN is U25920MR2026PTC474453, and its registered office is situated at 405, The Landmark, Plot No. 26A, Sector 07, Kharghar, Panvel, Raigarh, Navi Mumbai – 410210, Maharashtra.

Nature of business

Jay Jagdamba EcoSteel Private Limited is engaged in the business of, *inter alia*, establishing, setting up, owning, operating, managing and maintaining facilities for pickling, acid treatment, descaling, cleaning, chemical processing, surface preparation and other hazardous or non-hazardous treatment processes for hot rolled and cold rolled steel coils, sheets, plates, strips, seamless pipes, tubes and other metal products including ferrous and non-ferrous metals

Capital structure

The authorised share capital of Jay Jagdamba EcoSteel Private Limited is divided into 1,000,000 equity shares of ₹10 each.

Particulars	No. of equity shares of face value of ₹10 each
Authorised share capital	1,000,000
Issued, subscribed and paid-up equity share capital	1,000,000

Shareholding pattern

The shareholding pattern of Jay Jagdamba EcoSteel Private Limited as on the date of this Updated Draft Red Herring Prospectus-I is as follows:

Sr. No.	Name of the shareholder	Type of share	Number of shares of face value of ₹10 each	Percentage of total shareholding (%)
1.	Jay Jagdamba Limited	Equity	999,999	100
2.	Ram Prakash Malpani (<i>as a nominee shareholder of our Company</i>)	Equity	1	Negligible
3.	Total		1,000,000	100.00

Brief financial information

The brief financial information of Jay Jagdamba EcoSteel Private Limited for the Fiscals 2026, 2025, and 2024 as derived from the audited financial statements of its respective years is as follows:

S. No.	Particulars	Unit	Fiscal 2026	Fiscal 2025*	Fiscal 2024*
1.	Equity share capital	in ₹ million	10.00	N.A.	N.A.
2.	Revenue from operations	in ₹ million	-	N.A.	N.A.
3.	Profit/loss after tax	in ₹ million	(0.29)	N.A.	N.A.
4.	Profit/loss after tax	%	-	N.A.	N.A.
5.	Basic EPS	₹	(0.29)	N.A.	N.A.
6.	Diluted EPS	₹	(0.29)	N.A.	N.A.
7.	Total borrowings	in ₹ million	-	N.A.	N.A.
8.	Net worth	in ₹ million	9.71	N.A.	N.A.

* Since Jay Jagdamba EcoSteel Private Limited was incorporated on March 12, 2026, which is post Fiscal 2024 and Fiscal 2025, the financial information for Fiscal 2024 and Fiscal 2025 are not available.

4. Jay Jagdamba Defence Private Limited

Corporate Information

Jay Jagdamba Defence Private Limited was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated March 11, 2026, issued by the registrar of companies, Central Registration Centre. Its CIN is U24109MR2026PTC474409, and its registered office is situated at 405, The Landmark, Plot No. 26A, Sector 07, Kharghar, Panvel, Raigarh, Navi Mumbai – 410210, Maharashtra.

Nature of business

Jay Jagdamba Defence Private Limited is engaged in the business of, *inter alia*, manufacturing, processing, developing, assembling, sourcing, supplying, importing, exporting and dealing in high performance alloys, advanced materials and specialized metals including titanium alloys, nickel-based, cobalt-based and iron-based superalloys, special steels and other engineered materials for use in defence, aerospace, strategic, industrial and allied sectors.

Capital structure

The authorised share capital of Jay Jagdamba Defence Private Limited is divided into 1,000,000 equity shares of ₹10 each.

Particulars	No. of equity shares of face value of ₹10 each
Authorised share capital	1,000,000
Issued, subscribed and paid-up equity share capital	1,000,000

Shareholding pattern

The shareholding pattern of Jay Jagdamba Defence Private Limited as on the date of this Updated Draft Red Herring Prospectus-I is as follows:

Sr. No.	Name of the shareholder	Type of share	Number of shares of face value of ₹10 each	Percentage of total shareholding (%)
1.	Jay Jagdamba Limited	Equity	999,999	100
2.	Ram Prakash Malpani (as a nominee shareholder of our Company)	Equity	1	Negligible
3.	Total		1,000,000	100.00

Brief financial information

The brief financial information of Jay Jagdamba Defence Private Limited for the Fiscals 2026, 2025, and 2024 as derived from the audited financial statements of its respective years is as follows:

S. No.	Particulars	Unit	Fiscal 2026	Fiscal 2025*	Fiscal 2024*
1.	Equity share capital	in ₹ million	10.00	N.A.	N.A.
2.	Revenue from operations	in ₹ million	-	N.A.	N.A.
3.	Profit/loss after tax	in ₹ million	(0.29)	N.A.	N.A.
4.	Profit/loss after tax	%	-	N.A.	N.A.
5.	Basic EPS	₹	(0.29)	N.A.	N.A.
6.	Diluted EPS	₹	(0.29)	N.A.	N.A.
7.	Total borrowings	in ₹ million	-	N.A.	N.A.
8.	Net worth	in ₹ million	9.71	N.A.	N.A.

* Since Jay Jagdamba Defence Private Limited was incorporated on March 11, 2026, which is post Fiscal 2024 and Fiscal 2025, the financial information for Fiscal 2024 and Fiscal 2025 are not available.

Common pursuits

As on the date of this Updated Draft Red Herring Prospectus-I, our Subsidiaries do not have common pursuits with our Company, which could lead to a potential conflict of interest.

In the event any conflict situation arises in the future, our Company shall ensure necessary procedures and practices are permitted by laws and regulatory guidelines to address any conflict situations as and when they arise. Our Company has not encountered any instances of conflict in the past.

Accumulated profits or losses

As on the date of this Updated Draft Red Herring Prospectus-I, there are no accumulated profits or losses of our Subsidiaries, which are not accounted for by our Company.

Business interest between our Company and our Subsidiaries

Our Subsidiaries do not have any business interest in our Company other than as stated in “Our Business” and “Restated Consolidated Financial Information – Note – 36 - Related Party Transactions”, on pages 223 and 356 respectively.

Other confirmations

Listing

Our Subsidiaries are not listed on any stock exchange in India or abroad. Further, neither have our Subsidiaries been refused listing in the last ten years by any stock exchange in India or abroad, nor have our Subsidiaries failed to meet the listing requirements of any stock exchange in India or abroad.

Associates and Joint Ventures

As of the date of this Updated Draft Red Herring Prospectus-I, our Company does not have any associates or joint ventures.

OUR MANAGEMENT

Board of Directors

In accordance with the Companies Act and our Articles of Association, our Company is required to have not less than three Directors and not more than fifteen Directors, or such higher number as determined by our Company after passing a special resolution in its general meeting.

As of the date of this Updated Draft Red Herring Prospectus-I, our Board comprises of six Directors, of whom three are Executive Directors, and three are Non-Executive, Independent Directors (including one-woman Non-Executive, Independent Director).

The following table sets out details regarding our Board as of the date of this Updated Draft Red Herring Prospectus-I:

Name, DIN, designation, date of birth, address, occupation, term, and period of directorship of our Directors	Age (years)	Other directorships
Narayan Prasad Malpani DIN: 01550026 Designation: Chairman and Whole-Time Director Date of birth: February 7, 1949 Address: 1503 Jasmine Regency Garden CHS, Plot No. 10, Navi Mumbai, Sector 06, Kharghar, Raigarh, 410210, Maharashtra Occupation: Business Current term: For a period of three years from June 19, 2025, and liable to retire by rotation Period of directorship: Since September 30, 2005	77	Indian Companies: 1. Jay Bhavani Ispat Private Limited 2. Shree Jay Jagdamba Flanges Private Limited 3. Jay Bhavani Metals Private Limited 4. Jay Jagdamba Profile Private Limited 5. Krish Mahi Logistic Private Limited 6. Gyana Realestate Private Limited (<i>formerly known as Shree NPM Real Estate Private Limited</i>) 7. Avnish Merchandise Private Limited (<i>formerly known as Shree NPM Investment Private Limited</i>) 8. Jay Jagdamba Forgings Private Limited 9. Jay Jagdamba Energies Private Limited 10. Jay Jagdamba Defence Private Limited 11. Jay Jagdamba EcoSteel Private Limited Foreign Companies: Nil
Ram Prakash Malpani DIN: 01664955 Designation: Managing Director Date of birth: March 18, 1978 Address: Flat No. 1502, Jasmine Regency Garden CHS, Plot No. 10, Sector 06, Kharghar, Navi Mumbai, Raigarh, 410210, Maharashtra Occupation: Business Current term: For a period of five years from January 1, 2023 Period of directorship: Since September 30, 2005	48	Indian Companies: 1. Jay Bhavani Ispat Private Limited 2. Shree Jay Jagdamba Flanges Private Limited 3. Jay Bhavani Metals Private Limited 4. Jay Jagdamba Profile Private Limited 5. Krish Mahi Logistic Private Limited 6. Gyana Realestate Private Limited (<i>formerly known as Shree NPM Real Estate Private Limited</i>) 7. Avnish Merchandise Private Limited (<i>formerly known as Shree NPM Investment Private Limited</i>) 8. Jay Jagdamba Forgings Private Limited 9. Jay Jagdamba Energies Private Limited

Name, DIN, designation, date of birth, address, occupation, term, and period of directorship of our Directors	Age (years)	Other directorships
		10. Jay Jagdamba Defence Private Limited 11. Jay Jagdamba Ecosteel Private Limited Foreign Companies: Nil
Ashutosh Omprakash Malpuria DIN: 08950468 Designation: Whole-time Director Date of birth: August 20, 1971 Address: 7/10 Malad CHS Ltd., Poddar Road, Near Saraf Matru Mandir, Malad (East), 400097, Mumbai, Maharashtra Occupation: Service Current term: For a period of three years from March 6, 2025 and liable to retire by rotation Period of directorship: Since November 6, 2020	55	Indian Companies: 1. Jay Jagdamba Profile Private Limited 2. Jay Jagdamba Forgings Private Limited 3. Shree Jay Jagdamba Flanges Private Limited Foreign Companies: Nil
Dharmavaram Gopikrishna DIN: 10829758 Designation: Non-Executive, Independent Director Date of birth: July 16, 1962 Address: Villa No. 22, Ramky Tranquillas, Rock Church Road Kismatpur, Rajendranagar, K.V. Rangareddy, 500 030, Telangana Occupation: Self employed Current term: For a period of five years from November 16, 2024 Period of directorship: Since November 16, 2024	64	Indian Companies: Nil Foreign Companies: Nil
Dilip Jagdish Pendse DIN: 11348152 Designation: Non-Executive, Independent Director Date of birth: December 15, 1964 Address: Building No. 10, Block No. - 22, Shri Mohan CHS, Govind Nagar, Sodawala Lane, Borivali West, PO Borivali West, Mumbai, 400 092, Maharashtra Occupation: Professional Current term: For a period of five years from October 18, 2025 Period of directorship: Since October 18, 2025	61	Indian Companies: 1. Crux Credit Rating Agency Private Limited 2. Swadeshi Industries and Leasing Limited Foreign Companies: Nil
Priyanka Gupta DIN: 08909562	41	Indian Companies: 1. World Class Services Limited

Name, DIN, designation, date of birth, address, occupation, term, and period of directorship of our Directors	Age (years)	Other directorships
Designation: Non-Executive, Independent Director Date of birth: February 20, 1985 Address: 108 A, Shiv Shakti Nagar, Bicholi Hapsi Road, Behind Adarsh Shishu Vihar School, Kanadia, Kanadia Road, Indore, 452016, Madhya Pradesh Occupation: Professional Current term: : For a period of five years from February 17, 2026 Period of directorship: Since February 17, 2026		Foreign Companies: Nil

Brief Profiles of our Directors

Narayan Prasad Malpani is the Chairman and Whole-Time Director of our Company. He passed the 8th grade from Shri Sanskrit Vidyalaya in 1966. He ventured into the steel sector since the time he incorporated Jay Bhavani Metals Private Limited and thereafter acquired our Company. He has 26 years of experience in the steel industry and thus plays an instrumental role in providing market insight and strategic direction to our Company, leveraging his expertise to navigate industry challenges and opportunities. He also oversees operations of our Company.

Ram Prakash Malpani is the Managing Director of our Company. He passed his higher secondary examination held by Assam High Secondary Educational Council, Guwahati in 1996. He ventured into the steel sector since the time he incorporated Jay Bhavani Metals Private Limited and thereafter acquired our Company. He has 26 years of experience in the steel industry. He plays a crucial role in driving the overall strategic direction, operational efficiency and business growth of our Company. His key responsibilities involve strategic leadership, business growth and expansion, operational management, financial oversight, stakeholder relations, corporate governance and compliance, team leadership and culture development, innovation and sustainability, risk management and board and executive communication.

Ashutosh Omprakash Malpuria is the Whole-time Director of our Company. He passed his higher secondary examination held by the Maharashtra State Board in 1991. He was previously associated with Filatex India Limited as a Manager (Site) and Agio Pharmaceuticals Limited as a Co-ordinator, Purchase. He has been associated with our Company since October 3, 2017 and oversees the liasoning and business development activities of our Company.

Dharmavaram Gopikrishna is the Non-Executive, Independent Director of our Company. He holds a Bachelor of Engineering degree from University of Burdwan since May 27, 1983 and has a master's degree in technology in the interdisciplinary programme of materials science from Indian Institute of Technology Bombay since November 4, 1985. He also has a master's degree in business administration from Osmania University since December 8, 2000. He has over 36 years of experience in the marketing sector. He was previously associated with Mishra Dhatu Nigam Limited as a general manager (production and marketing). He has been associated with our Company since November 16, 2024.

Dilip Jagdish Pendse is a Non-Executive, Independent Director of our Company. He holds a certificate of membership from the Institute of Chartered Accountants of India since September, 1992 and a certificate of practice from February 2025. He was previously associated with SVC Co-operative Bank Limited as a chief operating officer. He has over 17 years of experience in the banking sector. His key responsibilities include strategic oversight, corporate governance, financial oversight, risk management, regulatory compliance and advisory role . He has been associated with our Company since October 18, 2025.

Priyanka Gupta is a Non-Executive, Independent Director of our Company. She holds a Master of Commerce degree from Jiwaji University, Gwalior since January 31, 2008. She also holds a certificate of membership and a certificate of practice from the Institute of Chartered Accountants of India since June 8, 2018. She has completed her post qualification course in Information Systems Audit (ISA) from the Institute of Chartered Accountants of India on March 30, 2016. She has also completed certificate courses from the Institute of Chartered Accountants of India on GST in 2022, on Concurrent Audit of Banks in 2021 and onm Forensic Accounting and Fraud Detection in 2017. She has been involved in the statutory audit of State Bank of India and stock audits of ICICI Bank Limited. She is also a partner at M/s. Gupta Priyanka and Co and has over 13 years of experience in the audit and accounting sector. Her key responsibilities include strategic oversight, corporate governance, financial oversight, risk management, regulatory compliance and advisory role. She has been associated with our Company since February 17, 2026.

Confirmations

None of our Directors is or has been a director on the board of any listed company whose shares have been/were suspended from being traded on any of the stock exchanges, during his/her tenure, in the five years preceding the date of this Updated Draft Red Herring Prospectus-I.

None of our Directors is, or was a director of any listed company, which has been or was delisted from any stock exchange, during the term of his/her directorship in such company.

Except as stated below, none of our Directors are related to each other, or any Key Managerial Personnel and Senior Management of our Company:

Sr. No.	Name of Directors	Relationship
1.	Narayan Prasad Malpani and Ram Prakash Malpani	Father and son

No consideration, either in cash or shares or in any other form has been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

Further, none of our Directors have been identified as Wilful Defaulters, Fugitive Economic Offenders or Fraudulent Borrowers as defined under the SEBI ICDR Regulations.

Arrangement or understanding with major shareholders, customers, suppliers or others

None of our Directors were appointed as Directors of our Company pursuant to any arrangement or understanding with major shareholders, customers, suppliers or others.

Service contracts with Directors

None of our Directors have entered into service contracts with our Company which provide benefits upon termination of employment.

Borrowing Powers of our Board

In accordance with the Articles of Association of our Company, Section 180(1)(a) and other applicable provisions of the Companies Act, pursuant to the resolution passed by our Board dated June 19, 2025, our Shareholders have pursuant to a special resolution passed at their meeting dated June 23, 2025, authorised the creation by the Board of Directors on behalf of the Company to pledge, mortgage and/or charge by the Board of Directors of the Company, by way of charge on all the immovable and movable properties of the Company, in favour of the banks, financial institutions, any other lenders or debenture trustees to secure the amount borrowed by the Company and/ or any third party from time to time for the due payment of the Principal together with interest, charges, costs, expenses and all other monies payable by the Company or any third party in respect of such borrowings provided that the maximum extent of the indebtedness secured by the properties of the Company does not exceed shall not exceed ₹ 40,000 million at any time.

Terms of Appointment of the Executive Directors of our Company

Ram Prakash Malpani

Managing Director

Ram Prakash Malpani is the Managing Director of our Company and has been associated with our Company since September 30, 2005. He was reappointed as the Managing Director of our Company pursuant to the resolution passed by our Board at its meeting dated December 21, 2022 and the resolution passed by our Shareholders on July 28, 2023 for a period of five with effect from January 1, 2023. Our Company has also entered into an agreement dated July 28, 2023 with the Managing Director, setting out the terms of appointment of the Managing Director (“**MD Agreement**”) which was modified pursuant to the agreement dated December 30, 2024 (“**MD Amendment Agreement**”, read with the MD Agreement, the “**RPM Agreement**”).

Pursuant to the resolutions passed by our Board dated November 16, 2024, and our Shareholders dated December 30, 2024, respectively, and the RPM Agreement, Ram Prakash Malpani is entitled to the following remuneration and perquisites with effect from January 1, 2025:

Sr. No.	Particulars	Description
1.	Basic salary	₹5.00 million per month

Sr. No.	Particulars	Description
2.	Increments	Salary to increase annually on January 1 every year upto 30% on progressive basis
3.	Perquisites and allowances	Housing: Our Company will provide rent free partially furnished, air-conditioned, residential accommodation with telephone, gas and electricity, the monetary value of which may be evaluated as per the Income-tax Rules Medical Aid: Medical aid benefits for the Managing Director and family as applicable to the officers of the Company per our Company's policy. Car: Free use of our Company's car and fuel expenses for use on the Company's business as well as for own use. If car is leased from an external agency, lease rental and fuel expenses will be paid as per rules of our Company. Reimbursement of salary of driver as per rules of our Company. Insurance: Our Company is required to pay the premium for the Personal Accident Insurance Policy as per the policy of our Company. Club fees: Our Company is required to pay fees for one club membership (including admission or entrance fees and monthly or annual subscriptions). Leave Travel Concession: Reimbursement of actual travelling and entertainment expenses incurred on behalf of our Company, subject to such ceiling on entertainment expenses as may be imposed by the Board of Directors from time to time. Telephone expenses: Reimbursement of expenses on mobile phone and landline phone at residence as per rules of our Company.
4.	Retirement benefits	Provident Fund: Our Company shall contribute towards provident fund/ superannuation fund/ annuity fund provided that such contributions either singly or put together shall not exceed the tax free limit prescribed under the Income-tax Act. Gratuity: Gratuity and/ or contribution to the Gratuity Fund of our Company shall be as per the policy of our Company

Narayan Prasad Malpani

Whole-Time Director

Narayan Prasad Malpani is the Chairman and Whole-Time Director of our Company and has been associated with our Company since September 30, 2005. He was reappointed as the Whole-Time Director of our Company pursuant to the resolution passed by our Board at its meeting dated November 16, 2024 and the special resolution passed by our Shareholders' on December 30, 2024 for a period of three years with effect from June 19, 2025. Our Company has also entered into an agreement dated December 30, 2024 setting out the terms of his appointment ("**NPM Agreement**").

Pursuant to the resolutions passed by our Board dated November 16, 2024, by our Shareholders dated December 30, 2024 respectively and the NPM Agreement, Narayan Prasad Malpani is entitled to the following remuneration and perquisites with effect from January 1, 2025:

Sr. No.	Particulars	Description
1.	Basic salary	₹5.00 million per month
2.	Increments	Salary to increase annually on January 1 every year upto 30% on progressive basis
3.	Perquisites and allowances	Housing: Our Company will provide rent free partially furnished, air-conditioned, residential accommodation with telephone, gas and electricity, the monetary value of which may be evaluated as per the Income-tax Rules Medical Aid: Medical aid benefits for the Managing Director and family as applicable to the officers of the Company per our Company's policy. Car: Free use of our Company's car and fuel expenses for use on the Company's business as well as for own use. If car is leased from an external agency, lease rental and fuel expenses will be paid as per rules of our Company. Reimbursement of salary of driver as per rules of our Company. Insurance: Our Company is required to pay the premium for the Personal Accident Insurance Policy as per the policy of our Company. Club fees: Our Company is required to pay fees for one club membership (including admission or entrance fees and monthly or annual subscriptions). Leave Travel Concession: Reimbursement of actual travelling and entertainment expenses incurred on behalf of our Company, subject to such ceiling on entertainment expenses as may be imposed by the Board of Directors from time to time. Telephone expenses: Reimbursement of expenses on mobile phone and landline phone at residence as per rules of our Company.
4.	Retirement benefits	Provident Fund: Our Company shall contribute towards provident fund/ superannuation fund/ annuity fund provided that such contributions either singly or put together shall not exceed the tax free limit prescribed under the Income-tax Act. Gratuity: Gratuity and/ or contribution to the Gratuity Fund of our Company shall be as per the policy of our Company

Ashutosh Omprakash Malpuria

Whole-time Director

Ashutosh Omprakash Malpuria is the Whole-time Director of our Company and has been associated with our Company since November 6, 2020. He was appointed as the Executive Director of our Company pursuant to the resolution passed by our Board at its meeting dated November 6, 2020, and the resolution passed by our Shareholders' on December 30, 2020.

Pursuant to the resolutions passed by our Board dated February 14, 2025 read with the resolution dated April 4, 2025, and our Shareholders dated March 7, 2025, Ashutosh Omprakash Malpuria is entitled to the following remuneration and perquisites:

Sr. No.	Particulars	Description
1.	Basic salary	₹0.10 million per month
2.	Increments	Salary to increase annually on January 1 every year
3.	Perquisites and allowances	Leave travel concession: Reimbursement of actual travelling expenses incurred on behalf of our Company, subject to such ceiling as may be imposed by the Board of Directors from time to time Such other benefits as per our Company's policy
4.	Minimum remuneration	In the event of absence or inadequacy of profits in any financial year of the Company, remuneration by way of salary, perquisites, benefits, amenities and facilities payable to the Executive Director shall be paid as minimum remuneration

Our Company has paid the following remuneration to our Executive Directors in Fiscal 2026:

S. No.	Name of Director	Total remuneration (in ₹ million)
1.	Ram Prakash Malpani	60.00
2.	Narayan Prasad Malpani	60.00
3.	Ashutosh Omprakash Malpuria	1.15

Terms of appointment of our Non-Executive Directors

Pursuant to a Board resolution dated November 16, 2024, our Non-Executive Directors are entitled to receive sitting fees of ₹0.01 million for attending each meeting of the Board and ₹0.01 million for attending each meeting of the Committees of our Board.

Our Non-Executive Directors were paid the following remuneration for Fiscal 2026:

S. No.	Name of Director	Total remuneration (in ₹ million)
1.	Dharmavaram Gopikrishna	0.25
2.	Dilip Jagdish Pendse*	0.05
3.	Priyanka Gupta**	0.05

* Dilip Jagdish Pendse has been appointed on our Board with effect from October 18, 2025.

** Priyanka Gupta has been appointed on our Board with effect from February 17, 2026

Terms of appointment of our Directors

The managerial remuneration of our Directors is in compliance with Section 197 and Section 198 and Schedule V of the Companies Act, 2013, as amended.

Remuneration paid or payable to our Directors by our Subsidiaries

None of our directors have received or were entitled to receive any remuneration, sitting fees or commission from our Subsidiaries for the Fiscal Year 2026.

Contingent or Deferred Compensation to our Directors

There is no contingent or deferred compensation payable to our Directors which does not form part of their remuneration.

Shareholding of Directors in our Company

As per our Articles of Association, our Directors are not required to hold any qualification shares.

Except as disclosed in the section titled “Capital Structure - Details of the Shareholding of our Directors, our Key Managerial Personnel, our Senior Management, our Promoters, directors of our corporate promoter and members of our Promoter Group” on page 111, as on date of this Updated Draft Red Herring Prospectus-I, none of our Directors hold any Equity Shares in our Company.

Bonus or profit-sharing plan of our Directors

None of our Directors are party to any bonus or profit-sharing plan of our Company.

Interests of our Directors

All our Non-Executive, Non-Independent Directors may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of our Board and/or committees, the reimbursement of expenses payable to them, and commission as approved by our Board from time to time.

All Directors may be deemed to be interested to the extent of reimbursement of expenses payable to them, if any and the remuneration payable to such Directors as decided by the Board from time to time. Our Executive Directors are interested to the extent of remuneration, payable to them for services rendered as an officer or employee of our Company or our Subsidiaries. Our Independent Directors are interested to the extent of the sitting fees and commission payable to them in accordance with applicable law. Further, certain of our Directors are also on the board of our Subsidiaries.

Our Directors may be interested to the extent of Equity Shares, if any, held by them, their relatives (together with other distributions in respect of Equity Shares), or held by the entities in which they are associated as partners, promoters, directors, proprietors, members or trustees, or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Offer and any dividend and other distributions payable in respect of such Equity Shares.

All the Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any company which is promoted by them or in which they hold directorships or any partnership firm in which they are partners in the ordinary course of business. Further, our Directors may be interested to the extent of any employee stock option schemes that may be formulated by our Company from time to time.

Interest of Directors in the promotion or formation of our Company

Except Narayan Prasad Malpani and Ram Prakash Malpani, who are the Promoters of our Company, none of our Directors have any interest in the promotion or formation of our Company as on the date of this Updated Draft Red Herring Prospectus-I. Also see, “Our Promoters and Promoter Group” on page 291.

Interest in land and property

Our Directors do not have any interest in any property acquired or proposed to be acquired of or by our Company. Further, our Directors do not have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery during the three years preceding the date of this Updated Draft Red Herring Prospectus-I.

Business interest

Except in the ordinary course of business and as disclosed in “Restated Consolidated Financial Information – Note 36 - Related Party Transactions” at page 356, our Directors do not have any other business interest in our Company.

Loans to Directors

Except as disclosed in “Restated Consolidated Financial Information – Note 36 - Related Party Transactions” at page 356, our Directors have not availed any loans from our Company.

Our Directors are not interested as a member of a firm or company and no sum has been paid or agreed to be paid to our Director or to any such firm or company in cash or shares or otherwise by any person either to induce them to become, or to qualify them as, a director, or otherwise, for services rendered by such Director or by such firm or company in connection with the promotion or formation of our Company.

Changes to our Board in the last three years

The changes in our Board during the three years immediately preceding the date of this Updated Draft Red Herring Prospectus-I are as set out below:

Name	Date of appointment/ cessation/ reappointment/resignation/ regularisation	Designation (at the time of appointment/ cessation/ reappointment/resignation)	Reason
Priyanka Gupta	February 17, 2026	Additional Director (Independent)	Appointment as Non-Executive Independent Director

Name	Date of appointment/ cessation reappointment/resignation/ regularisation	Designation (at the time of appointment/ cessation/ reappointment/resignation)	Reason
Shilpa Kumar Maheshwari	February 7, 2026	Non-Executive Independent Director	Retirement as a Non-Executive Independent Director due to completion of tenure
Dilip Jagdish Pendse	October 18, 2025	Additional (Independent) Director	Appointment as Non-Executive Independent Director
Ravindra Tukaram Chavan	October 14, 2025	Non-Executive Independent Director	Resignation as a Non-Executive Independent Director due to pre-occupation
Narayan Prasad Malpani	June 19, 2025	Chairman and Whole-Time Director	Re-appointment as Chairman and Whole-Time Director
Jayashree Saboo	April 4, 2025	Non-Executive, Independent Director	Resignation as an Independent Director due to pre-occupation
Ravindra Tukaram Chavan	April 4, 2025	Additional (Independent) Director	Appointment as an Independent Director
Ashutosh Omprakash Malpuria	March 6, 2025	Whole-time Director	Re-designation as Whole-time Director
Dharmavaram Gopikrishna	November 16, 2024	Additional (Independent) Director	Appointment as an Independent Director
Jayashree Saboo	December 2, 2023	Non-Executive, Independent Director	Re-appointment as a Non-Executive, Independent Director

Note: The table above does not reflect the regularization of directors.

Corporate Governance

The provisions of the Companies Act, 2013 along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable regulations in respect of corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act, 2013, pertaining to the constitution of the Board and committees thereof and formulation and adoption of policies. Our Company undertakes to take all necessary steps to continue to comply with all the requirements of SEBI Listing Regulations and the Companies Act, 2013.

As of the date of this Updated Draft Red Herring Prospectus-I, our Board comprises of six Directors, of whom three are Executive Directors, and three are Non-Executive, Independent Directors (including one-woman Non-Executive, Independent Director).

Committees of our Board

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following Board-level committees:

- Audit Committee;
- Nomination and Remuneration Committee;
- Stakeholders' Relationship Committee;
- Corporate Social Responsibility Committee; and
- Risk Management Committee.

Audit Committee

The Audit Committee was initially constituted by way of a board resolution dated March 31, 2015, and the committee was re-constituted via resolution passed by our Board at its meeting held on April 4, 2025. The Audit Committee was further re-constituted on October 18, 2025 and then on February 27, 2026. The composition and the terms of reference of the Audit Committee are in compliance with Section 177 and other applicable provisions of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. In accordance with Regulation 18(1)(c) of the SEBI Listing Regulations, all members of the Audit Committee are financially literate, and at least one member has accounting or related financial management expertise.

The Audit Committee currently comprises:

Name of the Director	Position in the Committee	Designation
Priyanka Gupta	Chairperson	Non-Executive, Independent Director

Name of the Director	Position in the Committee	Designation
Dharmavaram Gopikrishna	Member	Non-Executive, Independent Director
Dilip Jagdish Pendse	Member	Non-Executive, Independent Director

The terms of reference of the Audit Committee are as follows:

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommending to the Board the appointment, re-appointment, replacement, remuneration and terms of appointment of statutory auditor and the fixation of the audit fee of the Company;
3. Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
4. Approving payments to statutory auditors for any other services rendered by the statutory auditors;
5. To approve the key performance indicators being included in the offer documents in connection with the proposed initial public offer by the Company;
6. Formulating a policy on related party transactions, which shall include materiality of related party transactions;
7. Examining and 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 Directors' Responsibility Statement to be included in the Board's report in terms of clause(c) of sub-section (3) of Section 134 of the Act;
 - (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 judgement 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;
 - (g) modified opinion(s) in the draft audit report.
8. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
9. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised 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. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;
10. Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed
***Explanation:** The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013;*
11. Reviewing, at least on a quarterly basis, the details of the related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
12. Laying down the criteria for granting omnibus approval in line with the Company's policy on related party transactions;
13. Scrutinising of inter-corporate loans and investments;
14. Valuation of undertakings or assets of the Company, wherever it is necessary;

15. Evaluating of internal financial controls and risk management systems;
16. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
17. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
18. 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;
19. Discussing with internal auditors of any significant findings and follow up there on;
20. 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;
21. Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
22. Recommending to the Board of Directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
23. Looking into reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
24. Reviewing the functioning of the whistle blower mechanism;
25. Approving the appointment of chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
26. Monitoring the end use of funds raised through public offers and related matters;
27. Overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
28. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and/or specified/provided under the Companies Act, the Listing Regulations or by any other regulatory authority;
29. Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding Rs.100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as per applicable law;
30. Formulating a policy on related party transactions, which shall include materiality of related party transactions;
31. Approval of related party transactions to which the subsidiary(ies) of the Company is party but the Company is not a party, if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year exceeds 10% of the annual consolidated turnover as per the last audited financial statements of the Company, subject to such other conditions prescribed under the SEBI Listing Regulations;
32. Recommending to the Board of Directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services; and
33. Consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
34. Carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was initially constituted by way of a board resolution dated March 31, 2015, and the committee was re-constituted via resolution passed by our Board at its meeting held on April 4, 2025 and subsequently on October 18, 2025 and then on February 17, 2026. The composition and the terms of reference of the Nomination and Remuneration Committee are in compliance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations.

The members of the Nomination and Remuneration Committee are:

Name of the Director	Position in the Committee	Designation
Priyanka Gupta	Chairperson	Non-Executive, Independent Director
Dilip Jagdish Pendse	Member	Non-Executive, Independent Director
Narayan Prasad Malpani	Member	Chairman and Whole-Time Director

The terms of reference of the Nomination and Remuneration Committee are as follows:

- Formulating the criteria for determining qualifications, positive attributes and independence of a Director and recommending to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:
 - the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
 - relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - 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
- For every appointment of an Independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge, and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may
 - use the services of an external agencies, if required;
 - consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - consider the time commitments of the candidates
- Formulating of criteria for evaluation of the performance of the independent directors and the Board;
- Devise a policy on Board diversity;
- Identifying persons who qualify to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal, and carrying out evaluations of every director's performance of 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;
- Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;
- Analysing, monitoring and reviewing various human resource and compensation matters;
- Determining the company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

11. Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component;
12. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
13. Performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
14. Administering monitoring and formulating detailed terms and conditions the employee stock options scheme/ plan approved by the board and the members of the company in accordance with the terms of such scheme/ plan (“**ESOP Scheme**”), if any;
15. Construing and interpreting the ESOP Schemes and any agreements defining the rights and obligations of the company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Schemes
16. Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
 - (i) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; or
 - (ii) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended.
17. Performing such other activities as may be delegated by the Board and/or specified/provided under the Companies Act, the Listing Regulations or by any other regulatory authority; and
18. Recommend to the Board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary.

Stakeholders’ Relationship Committee

The Stakeholders’ Relationship Committee was constituted by our Board pursuant to a resolution passed by our Board at its meeting held on April 4, 2025 and the committee was further re-constituted via resolutions passed by our Board at its meetings held on October 18, 2025 and on February 17, 2026. The scope and function of the Stakeholders’ Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations. The members of the Stakeholders’ Relationship Committee are:

Name of the Director	Position in the Committee	Designation
Priyanka Gupta	Chairperson	Non-Executive, Independent Director
Narayan Prasad Malpani	Member	Chairman and Whole-Time Director
Ram Prakash Malpani	Member	Managing Director

The terms of reference of the Stakeholders’ Relationship Committee are as follows:

1. Consider and resolve grievances of security holders of the Company, including complaints related to transfer/transmission of shares non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, dematerialisation and re-materialisation of shares, non-receipt of balance sheet, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;
4. Considering and specifically looking into various aspects of interest of shareholders, debenture holders and other security holders;
5. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

6. 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;
7. Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
8. To approve, register, refuse to register transfer or transmission of shares and other securities and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
9. To sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company;
10. Allotment and listing of shares;
11. To authorise affixation of common seal of the Company;
12. To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
13. To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;
14. To dematerialise or rematerialize the issued shares;
15. Ensure proper and timely attendance and redressal of investor queries and grievances;
16. Carrying out any other functions contained in the Companies Act, 2013 and/or equity listing agreements (if applicable), as and when amended from time to time; and
17. To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).

Corporate Social Responsibility Committee

Our Corporate Social Responsibility Committee was constituted by our Board pursuant to a resolution passed by our Board at its meeting held on June 27, 2015 and re-constituted by our Board pursuant to a resolution passed by our Board at its meeting held on April 4, 2025 and subsequently on October 18, 2025 and then on February 17, 2026. The Corporate Social Responsibility Committee is in compliance with Section 135 of the Companies Act.

The members of the Corporate Social Responsibility Committee are:

Name of the Director	Position in the Committee	Designation
Narayan Prasad Malpani	Chairman	Chairman and Whole-Time Director
Ram Prakash Malpani	Member	Managing Director
Priyanka Gupta	Member	Non-Executive, Independent Director

The terms of reference of the Corporate Social Responsibility Committee include the following:

1. To formulate and recommend to the Board of Directors, the CSR Policy, indicating the CSR activities to be undertaken as specified in Schedule VII of the Companies Act, 2013, as amended;
2. Formulate and recommend an annual action plan in pursuance of its Corporate Social Responsibility Policy which shall list the projects or programmes undertaken, manner of execution of such projects, modalities of utilisation of funds, monitoring and reporting mechanism for the projects.
3. Identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
4. Delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
5. Review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
6. To recommend the amount of expenditure to be incurred on the CSR activities, at least two per cent. of the average net profits of the company made during the three immediately preceding financial years or where the company has not

completed the period of three financial years since its incorporation, during such immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy;

7. To monitor the CSR Policy and its implementation by the Company from time to time;
8. To perform such other functions or responsibilities and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Companies Act, as amended and the rules framed thereunder

Risk Management Committee

Our Risk Management Committee was constituted by our Board pursuant to a resolution passed by our Board at its meeting held on April 4, 2025 and the committee was re-constituted via resolution passed by our Board at its meeting held on February 17, 2026. The Risk Management Committee is in compliance with Regulation 21 of the SEBI Listing Regulations.

The members of the Risk Management Committee are:

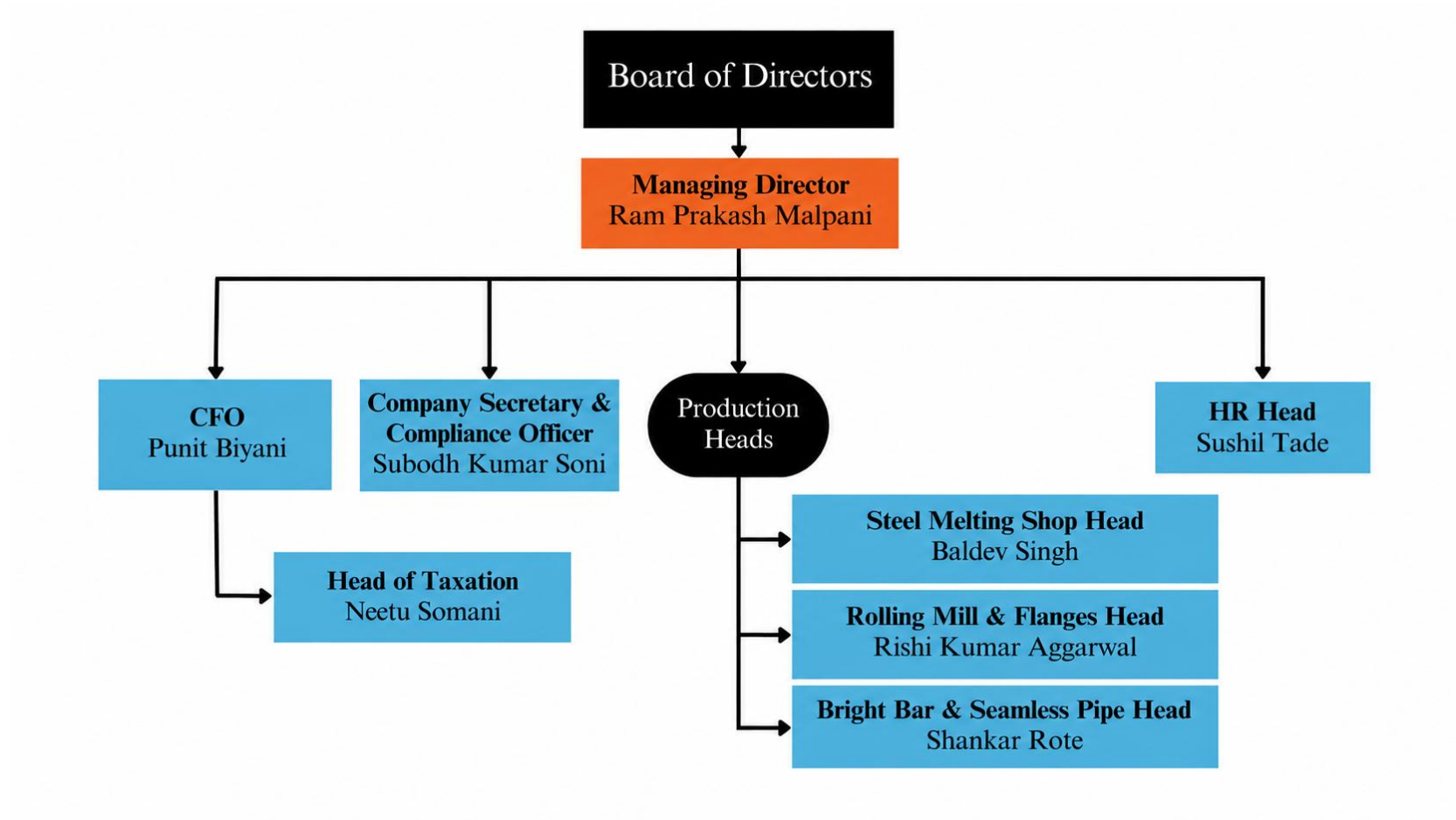
Name of the Director	Position in the Committee	Designation
Ram Prakash Malpani	Chairman	Managing Director
Narayan Prasad Malpani	Member	Chairman and Whole-Time Director
Priyanka Gupta	Member	Non-Executive, Independent Director
Punit Mahesh Biyani	Member	Chief Financial Officer

The terms of reference of the Risk Management Committee include the following:

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.
7. Any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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Management organization chart



Key Managerial Personnel and Senior Management

Key Managerial Personnel

In addition to Ram Prakash Malpani, our Managing Director, Narayan Prasad Malpani, our Whole-Time Director, and Ashutosh Omprakash Malpuria, our Whole-time Director, whose details are disclosed under “*Our Management – Brief profiles of our Directors*” on page 275, the details of our other Key Managerial Personnel as on the date of this Updated Draft Red Herring Prospectus-I are as set out below:

Punit Mahesh Biyani is the Chief Financial Officer of our Company. He is an associate member of the Institute of Chartered Accountants of India since April 12, 2016. He has been associated with our Company since June 1, 2014 as a commercial manager and became the Chief Financial Officer from September 16, 2024. His scope of work and key responsibilities in our Company includes financial strategy and planning, budgeting and forecasting, financial reporting and compliance, risk management, cost control and optimization, audit and taxation, leadership and team management and strategic business decisions. For Fiscal 2026, he was paid an aggregate remuneration of ₹ 2.66 million.

Subodh Kumar Soni is the Company Secretary and Compliance Officer of our Company. He has been associated with our Company since June 6, 2025. He holds a master’s degree in commerce (accounts and taxation) from Devi Ahilya Vishwavidyalaya, Indore since December 2003 and passed his LL.B. degree examination from University of Mumbai in October 2024. He is an associate member of the Institute of Company Secretaries of India since July 21, 2008. He has over 12 years of experience in secretarial and regulatory compliance. Prior to joining our Company, he was associated with Voltas Limited as manager – company secretariat and Damodar Industries Limited as a company secretary. He is currently responsible for secretarial and legal compliance work in our Company. For Fiscal 2026, he was paid an aggregate remuneration of ₹ 1.83 million.

Senior Management

Except as disclosed below and other than Subodh Kumar Soni, our Company Secretary and Compliance Officer, and Punit Mahesh Biyani, our Chief Financial Officer, whose details are mentioned above, there are no Senior Management as on the date of this Updated Draft Red Herring Prospectus-I.

Neetu Somani is the Head of Taxation of our Company. She has a master’s degree in commerce from Madhav College, Ujjain and is an associate member of the Institute of Chartered Accountants of India and has cleared the final examination held by the Institute of Cost Accountants of India. She has been associated with our Company since December 11, 2017. Her scope of work and key responsibilities in our Company includes tax planning and strategy, compliance and regulatory oversight, tax audit and risk management, reporting and documentation, liaison with authorities and advisory support. For Fiscal 2026, she was paid an aggregate remuneration of ₹ 1.99 million.

Sushil Ramesh Tade is the HR Head of our Company. He has a bachelor’s degree in computer science from North Maharashtra University, Jalgoan since December 11, 2006. Prior to joining our Company, he was associated with Siyaram Silk Mills Limited as a human resources officer and Viraj Profiles Limited as plant human resources executive of sections and profiles division. He has been associated with our Company since June 1, 2015. For Fiscal 2026, he was paid an aggregate remuneration of ₹ 0.84 million from our Company.

Baldev Singh is the SMS - Head of our Company. He has passed the bachelor’s examination in science from Raj Rishi College Alwar (Rajasthan). He has been associated with our Company as the senior manager in AOD division since April 1, 2014. His scope of work and key responsibilities in our Company includes operational oversight, process optimization, resource management, quality assurance, safety and compliance. For Fiscal 2026, he was paid an aggregate remuneration of ₹ 1.27 million from our Company.

Rishikumar A Agarwal is the Head of Rolling Mill and Flange Division of our Company. He has passed the bachelor’s examination in science from Agra University. Prior to joining our Company, he was associated with Garodia Special Steels Limited as a vice president. He has been associated with our Company since May 1, 2017. For Fiscal 2026, he was paid an aggregate remuneration of ₹ 1.38 million from our Company.

Shankar Rote is the Head of Bright Bar and Seamless Pipe Division of our Company. He has a bachelor’s degree in science from University of Pune since December 23, 1997. He has been associated with our Company since July 8, 2013. His responsibilities include overseeing critical operations, shaping strategic initiatives and leading multiple teams towards achieving our Company’s objectives. For Fiscal 2026, he was paid an aggregate remuneration of ₹ 1.24 million from our Company.

Retirement and termination benefits

Except to the extent of gratuity payable and applicable statutory benefits, none of our Key Managerial Personnel or Senior Management would receive any benefits on their retirement or on termination of their employment with our Company.

Relationship among Key Managerial Personnel and/or Senior Management

None of our Key Managerial Personnel or Senior Management are related to any of our Directors or other Key Managerial Personnel or Senior Management except as disclosed in “*Our Management – Confirmations*” on page 276.

Arrangements and understanding with major Shareholders, customers, suppliers or others

None of our Key Managerial Personnel or Senior Management have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Status of Key Managerial Personnel and Senior Management

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Attrition of Key Managerial Personnel and Senior Management vis-à-vis industry

The rate of attrition of our Key Managerial Personnel and Senior Management is not high in comparison to the industry in which we operate.

Shareholding of Key Managerial Personnel and Senior Management

Except as disclosed, as mentioned under ‘*Capital Structure - Details of the Shareholding of our Directors, our Key Managerial Personnel, our Senior Management, our Promoters, directors of our corporate promoter and members of our Promoter Group*’ on page 111, none of our Key Managerial Personnel and Senior Management hold any Equity Shares as on the date of this Updated Draft Red Herring Prospectus-I.

Service contracts with Key Managerial Personnel and Senior Management

Our Key Managerial Personnel and Senior Management are governed by the terms of their appointment letters/ employment contracts and have not entered into any service contracts with our Company.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management

There is no contingent or deferred compensation payable to the Key Managerial Personnel and Senior Management, which does not form part of their remuneration.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and Senior Management are party to any profit-sharing plan of our Company other than performance based discretionary incentives given to the Key Managerial Personnel and Senior Management.

Interests of Key Managerial Personnel and Senior Management

Other than as disclosed in “*Our Management – Interests of our Directors*” and “*Restated Consolidated Financial Information – Note 36 - Related Party Transactions*” on pages 279 and 356, our Key Managerial Personnel (other than our Directors) and our Senior Management are interested in our Company to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service from our Company and our Subsidiaries. Further, some of our Key Managerial Personnel are interested to the extent of Equity Shares held by them, or their relatives or by entities in which they are associated as a director and to the extent of benefits arising out of such shareholding.

Changes in the Key Managerial Personnel or Senior Management in last three years

Other than as disclosed in “*Our Management – Changes to our board in the last three years*” on page 279, the changes in our Key Managerial Personnel and our Senior Management during the three years immediately preceding the date of this Updated Draft Red Herring Prospectus-I, are set out below:

Name	Date of appointment/ resignation/change in designation	Designation (at the time of appointment/ resignation/change in designation)	Reason
Rakesh Sunder Lal Shah	November 1, 2025	Domestic Head of Marketing	Retirement due to superannuation
Subodh Kumar Soni	June 6, 2025	Company Secretary and Compliance Officer	Appointment as company secretary and compliance officer
Rasila A Gusai	June 6, 2025	Company Secretary	Resignation as company secretary
Sushil Ramesh Tade	December 25, 2024	HR Head	Re-designation as HR Head

Name	Date of appointment/ resignation/change in designation	Designation (at the time of appointment/ resignation/change in designation)	Reason
Shankar Rote	December 15, 2024	Head of Bright Bar and Seamless Pipe Division	Re-designation as Head of Bright Bar and Seamless Pipe Division
Baldev Singh	December 15, 2024	SMS Head	Re-designation as SMS Head
Rakesh Sunder Lal Shah	December 15, 2024	Domestic Head of Marketing	Re-designation as Domestic Head of Marketing
Neetu Somani	December 15, 2024	Head of Taxation	Re-designation as Head of Taxation
Rishikumar A Agarwal	December 15, 2024	Head of Rolling Mill and Flange Division	Re-designation as Head of Rolling Mill and Flange Division
Punit Mahesh Biyani	September 16, 2024	Chief Financial Officer	Appointment as Chief Financial Officer
Ram Prakash Malpani	September 16, 2024	Chief Financial Officer	Resignation as Chief Financial Officer

Payment or benefit to officers of our Company

No non-salary related amount or benefit has been paid or given within the two preceding years or intended to be paid or given to any officer of our Company, including our Directors, Key Managerial Personnel and Senior Management other than in the ordinary course of their employment.

Employee Stock Option

As on the date of this Updated Draft Red Herring Prospectus-I, our Company does not have an employee stock option plan.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

Narayan Prasad Malpani, Ram Prakash Malpani, Hari Prakash Malpani, Floral Life Pte. Limited and NPM Family Trust are the Promoters of our Company.

As on the date of this Updated Draft Red Herring Prospectus-I, our Promoters cumulatively hold 202,608,597 Equity Shares, representing 98.70% of the paid-up Equity Share capital of our Company. For details, see “*Capital Structure – Details of Build-up, Contribution and Lock-in of Promoters’ Shareholding and Lock-in of other Equity Shares*” on page 101.

Details of our Individual Promoters are as follows:

Narayan Prasad Malpani

	Narayan Prasad Malpani, aged 77 years, is a Promoter, and is also the Whole-Time Director of our Company. DIN: 01550026 Date of birth: February 7, 1949 Permanent account number: AJIPM1766A For the complete profile of Narayan Prasad Malpani, along with details of his residential address, educational qualifications, professional experience, position/posts held in the past and directorships held, see “<i>Our Management – Board of Directors</i>” on page 273.

Ram Prakash Malpani

	Ram Prakash Malpani, aged 48 years, is a Promoter, and is also the Managing Director of our Company. DIN: 01664955 Date of birth: March 18, 1978 Permanent account number: AELPM9446F For the complete profile of Ram Prakash Malpani, along with details of his residential address, educational qualifications, professional experience, position/posts held in the past and directorships held, see “<i>Our Management – Board of Directors</i>” on page 273.

Hari Prakash Malpani

	Hari Prakash Malpani Date of birth: March 17, 1981 Permanent account number: AFTPM1564R Age: 45 Address: 216 Joo Chiat Road, #05 – 21 Soho Life, 427483, Singapore Educational qualifications: Hari Prakash Malpani has a master’s degree in business administration from Annamalai University since July 2018. Experience in Business: Hari Prakash Malpani is the Promoter of our corporate promoter, Floral Life Pte. Limited. He has experience in international trade and steel

	manufacturing industry. He is involved in strategic planning and global expansion, international sales and marketing and financial oversight of Floral Life Pte. Limited Other directorships: 1. Jay Jagdamba UK Limited 2. Floral Life Pte. Limited

Our Company confirms that the permanent account numbers, bank account numbers, Aadhaar card numbers, driving license numbers and passport numbers of Narayan Prasad Malpani and Ram Prakash Malpani, have been submitted to the Stock Exchanges at the time of filing the Pre-filed Draft Red Herring Prospectus. Further, the permanent account numbers, bank account numbers, driving license numbers and passport numbers of Hari Prakash Malpani, has been submitted to the Stock Exchanges at the time of filing the Pre-filed Draft Red Herring Prospectus. Hari Prakash Malpani does not have an Aadhaar card number, as he is a foreign national.

Details of the Corporate Promoter:

Floral Life Pte. Limited

Corporate information

Floral Life Pte. Limited was registered on September 29, 2017 under the laws of Singapore. The registered office of Floral Life Pte. Limited is at 216 Joo Chiat Road, #05 – 21 Soho Life, 427483, Singapore.

Nature of business of Floral Life Pte. Limited

Floral Life Pte. Limited is engaged primarily in trading and marketing of stainless steel, ferrous and non-ferrous products and is also an investment holding company. There has been no change in the business activities of Floral Life Pte. Limited.

Board of directors of Floral Life Pte. Limited

The board of directors of Floral Life Pte. Limited as on the date of this Updated Draft Red Herring Prospectus-I are as follows:

Sr. No.	Name of Director	Designation
1.	Hari Prakash Malpani	Director

Shareholding pattern of Floral Life Pte. Limited

The shareholding pattern of Floral Life Pte. Limited as on the date of this Updated Draft Red Herring Prospectus-I is as provided below:

Sr. No.	Name of Shareholder	Number of shares of face value of \$1 each	Percentage of shareholding (%)
1.	Hari Prakash Malpani	110,000,000	100.00

Details of change in control of Floral Life Pte. Limited

There has been no change in the control of Floral Life Pte. Limited in the three years preceding the date of this Updated Draft Red Herring Prospectus-I.

Promoter of Floral Life Pte. Limited

The promoter of Floral Life Pte. Limited is Hari Prakash Malpani.

Our Company confirms that the bank account number and the corporate registration number have been submitted to the Stock Exchanges at the time of filing of the Pre-filed Draft Red Herring Prospectus.

NPM Family Trust

Trust information and history

The NPM Family Trust was formed as a private discretionary trust, pursuant to the settlement of trust deed dated June 5, 2018 in accordance with the provisions of the Indian Trust Act, 1882. The registered office of NPM Family Trust is at J-1502, Jasmine Regency Garden, Sector 6, Kharghar, Navi Mumbai-410210, Maharashtra.

PAN: AACTN9496K

Trustees

As on the date of this Updated Draft Red Herring Prospectus-I, the trustees of NPM Family Trust are Ram Prakash Malpani and Narayan Prasad Malpani.

Details of change in control of NPM Family Trust

Ram Prakash Malpani was appointed as the trustee on January 16, 2025 and Usha Malpani resigned as the trustee of NPM Family Trust on January 16, 2025.

Beneficiaries

The beneficiaries of the NPM Family Trust are Usha Malpani, Ram Prakash Malpani, Laxmi Ramprakash Malpani, Krishna Ramprakash Malpani, Mahima Malpani, Hari Prakash Malpani, Jayshree Malpani, Divya Hariprakash Malpani, RPM Family Trust, HPM Family Trust, any legal descendant of the Settlor not being an excluded person and such other persons or classes of persons as are added to the class of beneficiaries in exercise of the powers conferred upon the Trustees.

The beneficiaries of RPM Family Trust are Narayan Prasad Malpani, Usha Malpani, Laxmi Ramprakash Malpani, Krishna Ramprakash Malpani, Mahima Malpani, Hari Prakash Malpani.

The beneficiaries of HPM Family Trust are Narayan Prasad Malpani, Usha Malpani, Jayshree Malpani, Divya Hariprakash Malpani, Ram Prakash Malpani and Laxmi Ramprakash Malpani.

Settlor

The settlor of NPM Family Trust is Narayan Prasad Malpani.

Objects and purpose

The objects and purpose of the NPM Family Trust is to provide for smooth succession and transition of assets and income of the trust for the benefit of the family members of the settlor.

Change in the management and control of our Company

Our Promoters are not the original promoter of our Company. Narayan Prasad Malpani and Ram Prakash Malpani became the Promoters of our Company on October 31, 2005, post entering into a memorandum of understanding with the erstwhile management of our Company. Floral Life Pte. Limited has become the Promoter of our Company by acquiring 230,965 Equity Shares on June 12, 2019 and NPM Family Trust has become the Promoter of our Company by acquiring 18,000,000 Equity Shares on November 16, 2024. For details in relation to the shareholding of our Promoters and Promoter Group, and changes in the shareholding of our Promoters, including in the five years preceding the date of this Updated Draft Red Herring Prospectus-I, see “*Capital Structure*” on page 91.

Interests of our Promoters

Our Promoters are interested in our Company to the extent: (i) to the extent that they have promoted our Company; (ii) to the extent of their direct and indirect shareholding in our Company, the shareholding of their relatives and entities in which our Promoters are interested and which hold Equity Shares in our Company; (iii) and other distributions in respect of the Equity Shares held by our Promoters; and (iv) to the extent of their directorship in our Company and our Subsidiaries. For further details, see “*Capital Structure*” on page 91. Additionally, our Promoters may be interested in transactions entered into by our Company with them, their relatives or other entities which are controlled by our Promoters.

Our Promoters are not interested as a member of a firm or company and no sum has been paid or agreed to be paid to our Promoters or to any such firm or company in cash or shares or otherwise by any person either to induce them to become, or to qualify them as, a director, or otherwise, for services rendered by such Promoters or by such firm or company in connection with the promotion or formation of our Company.

Interest in property, land, construction of building and supply of machinery

Other than as disclosed below, our Promoters do not have an interest in any property acquired by our Company during the three preceding years immediately preceding the date of this Updated Draft Red Herring Prospectus-I or proposed to be acquired by our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Our Company purchased land from Laxmi Ramprakash Malpani, who is a member of our Promoter Group and the spouse of Ram Prakash Malpani, during Fiscal 2026. For details, see “*Our Business – Properties*” and “*Restated Consolidated Financial Information – Note 36 - Related Party Transactions*” on page 356.

Payment or benefits to Promoters or Promoter Group

Except as disclosed herein and as stated in “*Restated Consolidated Financial Information – Note 36 - Related Party Transactions*”, “*Our Management- Terms of Appointment of the Executive Directors of our Company*” and “*Our Management- Terms of appointment of our Non-Executive Directors*” on pages 356, 276 and 278, respectively, there has been no payment or benefits by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Updated Draft Red Herring Prospectus-I nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Updated Draft Red Herring Prospectus-I.

Common Pursuit

Our Promoters have no common pursuits with our Company.

Experience of the Promoters in the business of our Company

Our Promoters have adequate experience in the business activities undertaken by our Company.

Companies or firms with which our Promoters have disassociated in the last three years

Our Promoters have not dissociated themselves from any companies or firms in the three years preceding the date of this Updated Draft Red Herring Prospectus-I.

Material guarantees

Our Promoters have not given any material guarantee to any third party with respect to the Equity Shares.

Promoter Group

In addition to our Promoter, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations are set out below:

Natural persons who are part of our Promoter Group

The natural persons who are part of our Promoter Group, other than our Promoters, are as follows:

Narayan Prasad Malpani

S. No.	Name of member of our Promoter Group	Relationship with our Promoter
1.	Usha Malpani	Spouse
2.	Madhusudan Malpani	Brother
3.	Madhu Sudan Lakhotiya	Brother-in-law
4.	Ram Gopal Lakhotia	Brother-in-law
5.	Deendayal Govindram Malpani	Brother
6.	Santosh Sodhani	Sister
7.	Sushila Devi Gaggar	Sister
8.	Laxmi Ramprakash Malpani	Daughter-in-law
9.	Narbada Devi	Mother-in-law

Ram Prakash Malpani

S. No.	Name of member of our Promoter Group	Relationship with our Promoter
1.	Laxmi Ramprakash Malpani	Spouse
2.	Usha Malpani	Mother
3.	Krishna Ramprakash Malpani	Daughter
4.	Mahima Malpani	Daughter
5.	Dwarka Prasad Modani	Father-in-law
6.	Dinesh Kumar Modani	Brother-in-law
7.	Manish Modani	Brother-in-law
8.	Muthresh Modani	Brother-in-law

Hari Prakash Malpani

S. No.	Name of member of our Promoter Group	Relationship with our Promoter
1.	Usha Malpani	Mother
2.	Divya Hariprakash Malpani	Daughter
3.	Jayshree Malpani	Daughter

Entities forming part of the Promoter Group

The entities forming part of our Promoter Group are as follows:

1. Avnish Merchandise Private Limited (*formerly known as Shree NPM Investment Private Limited*)
2. Dia Glow Company Limited
3. Jay Jagdamba UK Limited
4. Malpani and Co.
5. Gyana Realestate Private Limited (*formerly known as Shree NPM Real Estate Private Limited*)
6. Jay Jagdamba Forgings Private Limited
7. Shree Jay Jagdamba Flanges Private Limited
8. Jay Bhavani Ispat Private Limited
9. Krish Mahi Logistic Private Limited
10. Jay Bhavani Metals Private Limited
11. Maa Usha Laxmi Mines Private Limited
12. Maa Usha Mining LLP
13. Ma Usha Laxmi Granites LLP
14. Ma Usha Laxmi Stones LLP
15. HPM Family Trust
16. RPM Family Trust
17. Narayan Prasad Malpani HUF
18. Ram Prakash Malpani HUF
19. Hari Prakash Malpani HUF
20. Deendayal Malpani HUF
21. Madhusudan Malpani HUF
22. Krishna Enterprises
23. Malpani Gau Seva Sansthan
24. Bhavprita Steels LLP



Promoters			
S. No.	Promoters	No. of Shares Held	Percentage
1	Narayan Prasad Malpani	5,79,56,864	28.23%
2	Ram Prakash Malpani	4,26,37,928	20.77%
3	Floral Life Pte. Limited (100% held by Hari Prakash Malpani)	6,60,13,805	32.16%
4	NPM Family Trust	3,60,00,000	17.54%
5	Hari Prakash Malpani	NIL	NIL

Promoters Group with Shareholding			
S. No.	Promoters	No. of Shares Held	Percentage
1	Laxmi Ramprakash Malpani	17,32,800	0.84%
2	Usha Malpani	3,91,296	0.19%
3	Narayan Prasad Malpani HUF	3,52,008	0.17%

Public			
S. No.	Promoters	No. of Shares Held	Percentage
1	Sunil Kashinath Adukia jointly held with Asha Sunil Adukia	2,00,000	0.10%



Promoter Group having NIL Shares		
Krishna Ramprakash Malpani	Ram Gopal Lakhotia	Ram Prakash Malpani HUF
Mahima Malpani	Madhu Sudan Lakhotiya	Hari Prakash Malpani HUF
Dwarka Prasad Modani	Avnish Merchandise Private Limited	Krishna Enterprises
Dinesh Kumar Modani	Gyana Realstate Private Limited	Dia Glow Company Limited
Manish Modani	Jay Bhavani Ispat Private Limited	Jay Jagdamba UK Limited
Muthresh Modani	Krish Mahi Logistic Private Limited	Jay Jagdamba Forgings Private Limited
Divya Hariprakash Malpani	Jay Bhavani Metals Private Limited	Malpani and Co.
Jayshree Malpani	Maa Usha Laxmi Mines Private Limited	Shree Jay Jagdamba Flanges Private Limited
Madhusudan Malpani	Maa Usha Mining LLP	Deendayal Malpani HUF
Deendayal Govindram Malpani	Ma Usha Laxmi Granites LLP	Malpani Gau Seva Sansthan
Santosh Sodhani	Ma Usha Laxmi Stones LLP	Madhusudan Malpani HUF
Sushila Devi Gaggar	HPM Family Trust	Bhavprita Steels LLP
Narbada Devi	RPM Family Trust	

1. Ram Prakash Malpani holds one equity share as a nominee of Jay Jagdamba Limited in the Wholly Owned Subsidiaries.

DIVIDEND POLICY

The dividend policy of our Company was adopted and approved by our Board in their meeting held on June 17, 2025. The declaration and payment of dividends, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of our Articles of Association and the applicable law, including the Companies Act.

The quantum of dividend, if any, will depend on a number of factors, including but not limited to advice of the executive management, and future investments for growth.

Any future determination as to the declaration of and payment of dividend will be based on the recommendation of our Board, and will depend on a number of financial factors, such as (i) availability of profits; (ii) financial performance of our Company; (iii) operating cash flow position of our Company, (iv) working capital requirements; (v) capital expenditure requirements; (vi) past dividend payout ratio/ trends; and (vii) liquidity positions. In addition, our ability to pay dividends may be impacted by a number of external factors such as (i) shareholders' expectations; (ii) statutory provisions and guidelines; (iii) sectoral performance; (iv) Future uncertainty and industrial downturn; (v) government policy; (vi) cost of financing; (vii) global conditions; and (viii) applicable taxes and internal factors such as (i) growth rate of past earnings; (ii) growth rate of predicted earnings; (iii) expansion and modernization of existing business; (iv) investment in research and development; (v) working capital requirements; and (vi) any proposed mergers and acquisitions. Our ability to pay dividends may also be impacted by a number of other factors, including restrictive covenants under the loan or financing documents, our Company is currently a party to or may enter into from time to time.

For more information on restrictive covenants under our loan agreements, see “*Financial Indebtedness*” beginning on page 390.

Except as disclosed below, no dividend has been declared or paid by our Company on the Equity Shares during the last three Fiscals preceding the date of this Updated Draft Red Herring Prospectus-I nor since April 1, 2026 until the date of this Updated Draft Red Herring Prospectus-I.

Particulars	From April 1, 2026, till the date of this Updated Draft Red Herring Prospectus-I	Fiscal 2026	Fiscal 2025	Fiscal 2024
Number of Equity Shares	20,52,84,701	20,52,84,701	19,80,09,798	11,298,098
Face value of Equity Shares (in ₹)	10	10	10	10
Dividend per Equity share (in ₹)	Nil	1.00	0.25	0.50
Total amount of dividend declared*	Nil	0.20*	51.32**	5.65
Total amount of dividend paid	Nil	-***	51.32	5.65
Dividend rate (%)	Nil	10.00%	2.50%	5.00%
Dividend distribution tax (%)	Not applicable	Not applicable	Not applicable	Not applicable
Dividend Distribution Tax (in ₹)	Not applicable	Not applicable	Not applicable	Not applicable

* Dividend is declared on number of equity shares (post considering waiver of dividend received from promoter and promoter group)

** Dividend is declared on number of equity shares exist at the record date

*** Dividend not yet approved in the Annual General Meeting of our Company for Fiscal 2026

Except as disclosed below, no dividend has been declared or paid by our Company on the Preference Shares during the last three Fiscals preceding the date of this Updated Draft Red Herring Prospectus-I nor since April 1, 2026 until the date of this Updated Draft Red Herring Prospectus-I.

Particulars	From April 1, 2026, till the date of this Updated Draft Red Herring Prospectus-I	Fiscal 2026	Fiscal 2025	Fiscal 2024
Number of Preference Shares	Nil	Nil	Nil	4,173,631
Face value of Preference Shares (in ₹)	Not applicable	Not applicable	Not applicable	10
Dividend per Preference share (in ₹)	Not applicable	Not applicable	Not applicable	0.01
Total amount of dividend declared	Not applicable	Not applicable	Not applicable	0.04
Total amount of dividend paid	Not applicable	Not applicable	Not applicable	0.04
Dividend rate (%)	Not applicable	Not applicable	Not applicable	0.10%
Dividend distribution tax (%)	Not applicable	Not applicable	Not applicable	Not applicable
Dividend Distribution Tax (in ₹)	Not applicable	Not applicable	Not applicable	Not applicable

There is no guarantee that any dividends will be declared or paid in the future. For more details, see “*Risk Factors – Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangement*” on page 63.

SECTION V: FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

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To,

**The Board of Directors,
Jay Jagdamba Limited**
Office No. 0405, The Landmark,
Plot No. 26A, Sector 07,
Kharghar, Raigarh,
Navi Mumbai, Maharashtra,
India, 410210

Independent Auditor's Examination Report on Restated Ind AS Consolidated Financial Information as at and for the year ended 31 March 2026, 31 March 2025 and 31 March 2024.

Dear Sirs,

1. We have examined the attached Restated Ind AS Consolidated Financial Information of Jay Jagdamba Limited (the "**Company**") and its subsidiaries, namely Jay Jagdamba Profile Private Limited, Jay Jagdamba Energies Private Limited, Jay Jagdamba Defence Private Limited and Jay Jagdamba EcoSteel Private Limited (together referred to as the "**Group**"), comprising the Restated Ind AS Consolidated Statement of Assets and Liabilities as at 31 March 2026, 31 March 2025 and 31 March 2024, the Restated Ind AS Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Ind AS Consolidated Statement of Changes in Equity, the Restated Ind AS Consolidated Cash Flow Statement for the year ended 31 March 2026, 31 March 2025 and 31 March 2024 the Summary Statement of Material Accounting Policies, and other explanatory information (collectively, the "**Restated Ind AS Consolidated Financial Information**") of the Group, as approved by the Board of directors of the Company at their meeting held on 30 June 2026 for the purpose of inclusion in the Updated Draft Red Herring Prospectus – I ("**Offer Document**") prepared by the Company in connection with its proposed Initial Public Offer of equity shares (the "**Offer**").

The Restated Ind AS Consolidated Financial Information is prepared in terms of the requirement of:

- a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "**Act**") as amended;
 - b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**"); and
 - c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time (the "**Guidance Note**").
2. The Company's Board of Directors is responsible for the preparation of the Restated Ind AS Consolidated Financial Information for the purpose of inclusion in the Offer Document to be filed with Securities and Exchange Board of India ("**SEBI**"), National Stock Exchange of India Limited, BSE Limited (collectively, the "**Stock Exchanges**") and Registrar of Companies, Mumbai -II at Navi Mumbai in connection with the proposed Offer. The Restated Ind AS Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in note no 2(A) to the Restated Ind AS Consolidated Financial Information. The respective board of directors of the companies included in the Group are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Ind AS Consolidated Financial Information. The respective board of directors of the companies included in the Group are also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note.
3. We have examined such Restated Ind AS Consolidated Financial Information taking into consideration:
 - a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 14 January 2025 in connection with the proposed Offer;
 - b. The Guidance Note, which also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Ind AS Consolidated Financial Information; and
 - d. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the Offer.

4. These Restated Ind AS Consolidated Financial Information have been compiled by the management from:
 - a. Audited consolidated Ind AS financial statements of the Group as at and for the year ended 31 March 2026, 31 March 2025 and 31 March 2024 prepared in accordance with the Ind AS as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 30 June 2026, 19 September 2025 and 15 June 2024 respectively.
5. For the purpose of our examination, we have relied on:
 - a. the Auditors' reports issued by us dated 30 June 2026, 19 September 2025 and 15 June 2024 on audited consolidated Ind AS financial statements of the Company as at and for the year ended 31 March 2026, 31 March 2025 and 31 March 2024 respectively as referred in Paragraph 4 above;
6. Based on our examination and according to the information and explanations given to us, we report that the Restated Consolidated Ind AS Financial Information:
 - a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications, to the extent applicable, retrospectively in the financial years ended 31 March 2026, 31 March 2025 and 31 March 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended 31 March 2026;
 - b. do not require any adjustment for modification as there is no modification in the underlying audit reports referred in paragraph 4 above.
 - c. does not contain any qualifications requiring adjustments; and
 - d. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note read with the SEBI Communication.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
8. The Restated Ind AS Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited consolidated Ind AS financial statements mentioned in paragraph 5 above.
9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
11. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Document to be filed with Registrar of Companies, Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited in connection with the proposed Offer. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Luniya & Company

Chartered Accountants

Firm Registration Number: 129787W

Akshay Luniya

Membership Number: 126548

UDIN: 26126548MPGNLF4150

Place: Navi Mumbai

Date: June 30, 2026

Restated Consolidated Statement of Assets and Liabilities

				(Rupees in millions)
	Note	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
ASSETS				
Non - Current Assets				
Property, Plant & Equipments	4	23,123.00	15,659.03	5,481.09
Intangible assets	4	1.31	1.31	1.31
Capital work-in-progress	4	3,557.54	6.75	1,950.15
Financial Assets				
Investments	5	4.71	4.21	4.21
Others	6	43.78	61.63	47.39
Other non-current assets	7	6.27	369.22	37.10
		26,736.61	16,102.15	7,521.25
Current Assets				
Inventories	8	9,237.30	6,247.55	4,067.89
Financial Assets				
Investments	9	10.55	29.33	27.19
Trade Receivables	10	8,104.82	6,713.79	3,233.93
Cash and Cash Equivalents	11	1,221.90	615.59	206.44
Others	12	3,253.18	1,906.57	861.50
Other Current Assets	13	2,794.56	2,620.95	2,940.21
Current Tax assets(Net)		2.81	-	-
		24,625.12	18,133.78	11,337.16
Total		51,361.73	34,235.93	18,858.41
EQUITY AND LIABILITIES				
Equity				
Equity Share capital	14	2,052.85	1,980.10	112.98
Instruments entirely equity in nature	15	-	-	41.74
Other Equity	16	18,835.45	14,155.19	5,963.19
		20,888.30	16,135.29	6,117.91
Liabilities				
Non - Current liabilities				
Financial Liabilities				
Borrowings	17	2,925.74	1,702.24	2,136.22
Lease Liabilities		12.58	13.83	14.67
Other Financial Liability	18	5,774.93	-	-
Provisions	19	9.96	9.10	7.95
Other non current liabilities	20	1,207.40	814.63	868.48
Deferred Tax Liabilities (Net)	21	1,169.63	675.25	413.41
		11,100.24	3,215.05	3,440.73
Current liabilities				
Financial Liabilities				
Borrowings	22	10,460.43	6,855.21	5,066.84
Lease Liabilities		0.98	0.84	1.20
Trade Payables Due to	23			
- Micro and Small Enterprise		382.89	107.47	10.69
- Other than Micro and small enterprise		7,818.08	7,411.78	3,581.13
Other financial liabilities	24	518.28	9.66	10.50
Other current liabilities	25	191.35	357.29	560.59
Provisions	26	1.18	1.19	0.94
Current Tax Liabilities(Net)		-	142.15	67.88
		19,373.19	14,885.59	9,299.77
Total		51,361.73	34,235.93	18,858.41

Material accounting policies and the accompanying notes form an integral part of the restated financial information 1-53

In terms of our report of even date attached

For Luniya & Company
Chartered Accountants
FRN No.:129787W

For and on behalf of the Board of

Jay Jagdamba Limited

Akshay Luniya
Partner
Membership no. 126548

Ram Prakash Malpani
Managing Director
DIN: 01664955

Narayan Prasad Malpani
Whole Time Director
DIN: 01550026

Place: Navi Mumbai
Date: June 30, 2026

Subodh Kumar Soni
Company Secretary & Compliance Officer
M.N.: A22051

Punit Biyani
Chief financial officer

Jay Jagdamba Limited
CIN No. U27100MH2004PLC447688
Restated Consolidated Statement of Profit and Loss

				(Rupees in millions)
	Note	2025-26	2024-25	2023-24
Income				
Revenue from operation	27	31,620.89	21,942.09	14,787.25
Other Income	28	322.70	182.49	155.47
Total Income		31,943.59	22,124.58	14,942.72
Expenses				
Cost of Materials Consumed	29	26,354.36	18,418.49	12,127.57
Purchases of Stock-in-Trade	30	147.08	550.15	584.64
Change in inventories	31	(2,740.25)	(1,906.17)	(718.59)
Employee benefits expenses	32	238.23	155.58	113.96
Finance Costs	33	1,660.16	1,092.38	778.71
Depreciation & Amortisation expenses	34	985.89	354.08	259.32
Other Expenses	35	1,780.53	1,292.32	1,095.13
Total Expenses		28,426.00	19,956.83	14,240.74
Profit Before Tax		3,517.59	2,167.75	701.98
Tax Expenses				
Current tax		(404.94)	(295.98)	(130.85)
Deferred tax		(493.48)	(261.85)	(56.08)
		(898.42)	(557.83)	(186.93)
Profit For The Year		2,619.17	1,609.93	515.05
Other comprehensive income				
Items that will not to be reclassified to profit or loss in subsequent periods:				
Re-measurement (gains)/losses on defined benefit plans		(3.60)	0.05	0.67
Tax effect relating to above		0.90	(0.01)	(0.17)
Total Other Comprehensive (Income)/Loss for the Year (Net of Tax)		(2.69)	0.04	0.50
Total Comprehensive Income for the Year		2,621.86	1,609.89	514.55
Net Profit Attributable to:				
a) Owners of the Company		2,619.17	1,609.93	515.05
b) Non-Controlling Interest		-	-	-
Other Comprehensive Income Attributable to:				
a) Owners of the Company		2.69	(0.04)	(0.50)
b) Non-Controlling Interest		-	-	-
Total Comprehensive Income attributable to:				
a) Owners of the Company		2,621.86	1,609.89	514.55
b) Non-Controlling Interest		-	-	-
Earning per equity share of face value of share Rs 10 each				
Basic (in Rs.)	37	12.84	11.34	4.55
Diluted (in Rs.)	37	12.84	11.34	4.55

Material accounting policies and the accompanying notes form an integral part of the restated financial information 1-53

In terms of our report of even date attached

For and on behalf of the Board of

For Luniya & Company
Chartered Accountants
FRN No.:129787W

Jay Jagdamba Limited

Akshay Luniya
Partner
Membership no. 126548

Ram Prakash Malpani
Managing Director
DIN: 01664955

Narayan Prasad Malpani
Whole Time Director
DIN: 01550026

Place: Navi Mumbai
Date: June 30, 2026

Subodh Kumar Soni
Company Secretary & Compliance Officer
M.N.: A22051

Punit Biyani
Chief financial officer

Jay Jagdamba Limited
CIN No. U27100MH2004PLC447688
Restated Consolidated Cash Flow statement

	(Rupees in millions)		
Particulars	2025-26	2024-25	2023-24
A. Cash flow from operating activities			
Net profit before taxation	3,517.59	2,167.75	701.98
Adjustments for:			
Depreciation and amortisation expenses	985.89	354.08	259.32
Unrealized foreign exchange loss (net)	73.11	(94.15)	29.95
Interest income	(19.43)	(8.55)	(3.97)
Interest on Income Tax	31.00	17.75	22.70
Gain on Sale on Investment	(4.02)	(2.22)	(1.01)
Government Grant	(1,736.35)	(1,304.86)	(311.34)
Interest Income on unwinding of discount - financial assets measured at amortized cost	(0.65)	(1.15)	(1.29)
Interest and finance charges on lease liabilities	0.68	0.60	0.52
Fair value gain on financial instruments measured at FVTPL (net)	-	(0.45)	(1.58)
Interest on borrowing at amortized cost	-	(60.54)	15.37
Expected Credit Loss	(0.01)	2.34	(23.48)
Finance Cost	1,388.84	1,092.38	735.06
Operating Profit Before Working Capital Changes	4,236.69	2,163.00	1,422.23
Increase/(Decrease) in Trade Payables	(217.29)	1,473.13	1,057.20
Increase/(Decrease) in Provisions	4.45	1.35	1.11
Increase/(Decrease) in other current and non current liabilities	247.23	(256.95)	864.60
Increase/(Decrease) in other financial liabilities	(3.89)	3,235.39	(335.43)
(Increase)/Decrease in Trade Receivables	(206.10)	(4,246.00)	941.19
(Increase)/Decrease in Inventories	(2,989.75)	(2,179.64)	(551.59)
(Increase)/Decrease in other current and non-current assets	231.30	568.09	(1,365.00)
Net cash from/ (used in) operating activities	1,302.63	758.36	2,034.31
Income taxes (net of refund)	(580.40)	(241.33)	(186.58)
Net cash (used in) operating activities	722.23	517.03	1,847.73
B. Cash flows from investing activities			
Purchase of property, plant and equipment including intangible assets, work in progress and capital advances	(3,256.59)	(995.32)	(1,195.93)
Proceeds on sale of Investment	13.80	35.52	3.51
Purchase of investments	(11.50)	(35.00)	(10.00)
Interest received	21.70	8.09	4.01
Net cash (used in) investing activities	(3,232.59)	(986.71)	(1,198.41)
C. Cash flows from financing activities			
Long Term Borrowing Taken during the year	2,336.96	682.85	409.91
Long Term Borrowing repaid during the year	(813.89)	(1,122.76)	(487.80)
Proceeds/(Repayment) from Short term borrowings (net)	2,996.20	1,764.00	256.83
Repayment of lease liabilities (Principal)	(1.12)	(1.20)	(1.28)
Repayment of lease liabilities (Interest)	(0.68)	(0.60)	(0.52)
Issue of Equity Shares (Inc Premium)	-	721.47	-
Interest paid	(1,349.46)	(1,159.23)	(834.88)
Dividend Paid	(51.32)	(5.69)	(5.68)
Net cash from financing activities	3,116.68	878.82	(663.42)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	606.32	409.14	(14.10)
Cash and cash equivalents at the beginning of the year	615.58	206.44	220.54
Cash and cash equivalents at the end of the year	1,221.90	615.58	206.44
Components of cash and cash equivalents			
Cash in hand	1.01	0.60	1.12
With banks			
On current account and deposit account	1,220.89	614.98	205.32
Cash & cash equivalents at the end of the year (Refer Note 11)	1,221.90	615.58	206.44

Jay Jagdamba Limited
CIN No. U27100MH2004PLC447688
Restated Consolidated Cash Flow statement

Note :

Movement in borrowings during the year :

(Rupees in millions)

Particulars	Short term borrowings	Long term borrowings*	Total Debt
As at 31 March 2023	4,038.83	2,937.09	6,975.92
Cash Flows (Net)	256.83	(77.89)	178.94
Other non-cash changes**	31.58	16.62	48.20
As at 31 March 2024	4,327.24	2,875.82	7,203.06
Cash Flows (Net)	1,764.00	(275.19)	1,488.81
Other non-cash changes**	(74.84)	(59.58)	(134.42)
As at 31 March 2025	6,016.40	2,541.05	8,557.45
Cash Flows (Net)***	2,996.20	1,523.06	4,519.26
Other non-cash changes**	271.86	37.60	309.46
As at 31st March 2026	9,284.46	4,101.71	13,386.17

* including current maturities of long term borrowings.

** other non cash changes under short term borrowings are foreign exchange adjustments.

** other non cash changes under long term borrowings includes fair valuation of financial liabilities of Rs. Nil (Previous Year March 2025 Rs. (60.54) million) (Previous year March 2024 Rs. 15.37 million) and foreign exchange adjustments of Rs. 37.60 million (Previous Year March 2025 Rs.0.22 million) (Previous year March 2024 Rs. 1.25 million).

*** excluding repayment of Rs. Nil (Previous Year March 2025 Rs. 164.72 million) (Previous Year March 2024 Rs. Nil) towards Equity Component of Compound Financial Instrument.

Material accounting policies and the accompanying notes form an integral part of the restated financial information

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In terms of our report of even date attached

For Luniya & Company
Chartered Accountants
FRN No.:129787W

For and on behalf of the Board of
Jay Jagdamba Limited

Akshay Luniya
Partner
Membership no. 126548

Ram Prakash Malpani
Managing Director
DIN: 01664955

Narayan Prasad Malpani
hole Time Director
DIN: 01550026

Place: Navi Mumbai
Date: June 30, 2026

Subodh Kumar Soni
Company Secretary & Compliance Officer
M.N.: A22051

Punit Biyani
Chief financial officer

Restated Consolidated Statement of Changes in Equity

A. Share Capital

(Rupees in millions)

Particulars	As at 31st March 2023	Changes during year	As at 31st March 2024	Changes during year	As at 31st March 2025	Changes during year	As at 31st March 2026
Equity Share Capital	112.98	-	112.98	1,867.12	1,980.10	72.75	2,052.85

B. Instruments Entirely Equity in Nature

(Rupees in millions)

Particulars	As at 31st March 2023	Changes during year	As at 31st March 2024	Changes during year	As at 31st March 2025	Changes during year	As at 31st March 2026
0.1% Compulsory Convertible Preference Shares	28.18	13.56	41.74	(41.74)	-	-	-

C. Other Equity

(Rupees in millions)

Particulars	Equity Component of Compound Financial Instrument - Interest Free Loan	Capital Reserve on Consolidation	Reserves and Surplus		Items of OCI	Total Other Equity
			Securities Premium	Retained Earnings	Remeasurements of Defined Benefit Plans	
As at 31st March 2023	164.72	0.10	2,029.68	2,461.22	(1.05)	4,654.67
Profit for the year	-	-	-	515.05	-	515.05
Other Comprehensive Income for the year	-	-	-	-	(0.50)	(0.50)
Dividend	-	-	-	(5.68)	-	(5.68)
Changes during the year	-	-	799.65	-	-	799.65
As at 31st March 2024	164.72	0.10	2,829.33	2,970.59	(1.55)	5,963.19
Profit for the year	-	-	-	1,609.93	-	1,609.93
Other Comprehensive Income for the year	-	-	-	-	(0.03)	(0.03)
Dividend	-	-	-	(5.69)	-	(5.69)
Changes during the year	(164.72)	-	6,752.51	-	-	6,587.79
As at 31st March 2025	-	0.10	9,581.84	4,574.83	(1.58)	14,155.19
Profit for the year	-	-	-	2,619.17	-	2,619.17
Other Comprehensive Income for the year	-	-	-	-	2.69	2.69
Dividend	-	-	-	(51.32)	-	(51.32)
Changes during the year	-	-	2,109.72	-	-	2,109.72
As at 31st March 2026	-	0.10	11,691.56	7,142.68	1.11	18,835.45

In terms of our report of even date attached

For Luniya & Company
Chartered Accountants
FRN No.:129787W

For and on behalf of the Board of
Jay Jagdamba Limited

Akshay Luniya
Partner
Membership no. 126548

Ram Prakash Malpani
Managing Director
DIN: 01664955

Narayan Prasad Malpani
Whole Time Director
DIN: 01550026

Place: Navi Mumbai
Date: June 30, 2026

Subodh Kumar Soni
Company Secretary & Compliance Officer

Punit Biyani
Chief financial officer

1 Corporate information

The Restated Consolidated Financial Information comprise financial statements of “Jay Jagdamba Limited” (“the Holding Company” or “The Company”) and its subsidiaries (collectively referred to as “the Group”).

The Holding Company is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956 on 21st January, 2004. Registered office of the company is situated at Office No. 0405, The Landmark, Plot No. 26A, Sector 07, Kharghar, Raigarh(MH), Panvel, Maharashtra, India, 410210

The Group is mainly engaged in manufacturing of stainless steel and its allied products.

2 Material accounting policies**A. Basis of preparation of restated financial information**

The Restated Financial Information comprises of the Restated Statement of Assets and Liabilities as at 31st March 2026, 31 March 2025 and 31 March 2024 and Restated Statement of Profit and Loss (including Other comprehensive income), Restated Statement of Changes in Equity and Restated Cash Flow Statement for the year ended 31st March 2026, 31 March 2025, 31 March 2024 and the Material Accounting policies and other explanatory notes to the Restated Financial Information (collectively as the ‘Restated Financial Information’). The Restated Financial Information have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 and other relevant provisions of the Act as amended from time to time.

The Restated Financial Information have been approved by the Board of Directors on June 30, 2026.

These Restated Financial Information have been prepared by the Management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, issued by the Securities and Exchange Board of India (‘SEBI’), in pursuance of the Securities and Exchange Board of India Act, 1992 (‘ICDR Regulations’) for the purpose of inclusion in the Updated Red Herring Prospectus (‘DRHP’), Red Herring Prospectus (‘RHP’) and Prospectus (‘Offer Document’) prepared by the Company in connection with the proposed initial public offering of equity shares of face value of Rs. 10 each of the Company comprising a fresh issue of equity shares and an offer for sale of equity shares held by the selling shareholders (the “Offer”), prepared by the Company in terms of the requirements of:

- (a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the “Act”).
- (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time; and
- (c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the “Guidance Note”).

The Restated Financial Information have been compiled from:

- (a) Audited Consolidated Financial Statements carried out in accordance with the requirements of the Companies Act, 2013 (Companies Act), the Companies (Indian Accounting Standards) Rules, 2015 (IND AS) as amended from time to time and Standards on Auditing specified under Section 143(10) of the Companies Act, of the financial statements of the Company for the financial year ended 31 March 2026 which is prepared as per IND AS (IND AS Financial Statements), which have been approved by the Board of Directors at their meeting held on 30th June, 2026.
- (b) Audited Consolidated Financial Statements carried out in accordance with the requirements of the Companies Act, 2013 (Companies Act), the Companies (Indian Accounting Standards) Rules, 2015 (IND AS) as amended from time to time and Standards on Auditing specified under Section 143(10) of the Companies Act, of the financial statements of the Company for the financial year ended 31 March 2025 which is prepared as per IND AS (IND AS Financial Statements), which have been approved by the Board of Directors at their meeting held on 19th September 2025.
- (c) Audited Consolidated Financial Statements carried out in accordance with the requirements of the Companies Act, 2013 (Companies Act), the Companies (Indian Accounting Standards) Rules, 2015 (IND AS) as amended from time to time and Standards on Auditing specified under Section 143(10) of the Companies Act, of the financial statements of the Company for the financial year ended 31 March 2024 which is prepared as per IND AS (IND AS Financial Statements), which have been approved by the Board of Directors at their meeting held on 15th June 2024.

The Consolidated Restated Financial Information correspond to the classification provisions contained in Ind AS 1, “Presentation of Financial Statements”. For clarity, various items are aggregated in the Restated Statement of Profit and loss and Restated Statement of Assets and liabilities. These items are disaggregated separately in the notes to the restated financial information, where applicable.

Basis of Measurement

These Restated Financial Information have been prepared on a historical cost convention and on an accrual basis, except for the following material items which have been measured at fair value as required by relevant Ind AS:-

- i. Financial instruments classified as fair value through other comprehensive income or fair value through profit or loss; and
- ii. The defined benefit asset/(liability) is recognised as the present value of defined benefit obligation less fair value of plan assets.

Functional and presentation currency

The Restated Financial Information are presented in Indian Rupees (INR), which is also the Company's functional currency.

All amounts included in the Restated Financial Information are reported in Millions of Indian rupees (in Millions) upto two decimal except share and per share data, unless otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures

B. Principles of Consolidation

- i) The financial statements of the Company and its subsidiary companies are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions in accordance with Ind AS 110 – "Consolidated Financial Statements".
- ii) The difference between the cost of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognized in the financial statement as Goodwill or Capital Reserve as the case may be.
- iii) The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as of the date of disposal is recognised in the consolidated Statement of Profit and Loss being profit or loss on disposal of investment in subsidiary.
- iv) The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as of the date of disposal is recognised in the consolidated Statement of Profit and Loss being profit or loss on disposal of investment in subsidiary.
- v) Non-controlling Interest's share of net profit/(loss) of respective subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net profit/(loss) attributable to the shareholders of the Company.
- vi) Non-controlling Interest's share of net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the Company's shareholders.
- vii) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.

C. Business Combinations

Business Combinations are accounted for using the acquisition method of accounting, except for common control transactions which are accounted using the pooling of interest method that is accounted at carrying values.

The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities assumed at their acquisition date i.e. the date on which control is acquired. Contingent consideration to be transferred is recognised at fair value and included as part of cost of acquisition. Transaction related costs are expensed in the period in which the costs are incurred.

For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets

Goodwill arising on business combination is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the fair value of net identifiable assets acquired and liabilities assumed. After initial recognition, Goodwill is tested for impairment annually and measured at cost less any accumulated impairment losses if any.

Common control business combination: Business combinations involving entities or businesses that are controlled by the group are accounted using the pooling of interest method.

D. Current and Non-Current Classification

The Group presents assets and liabilities in the Balance Sheet based on Current/ Non- Current classification.

An asset is treated as current when it satisfies any of the following criteria:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent 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.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- 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 classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

E. Property, plant and equipments

Property, plant and equipments are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation(if any), less accumulated depreciation and impairment loss, if any. The cost of property, plant and equipments comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Projects under which assets are not ready for their intended use are disclosed under Capital Work-in-Progress.

Depreciation on property, plant and equipment is provide on the straight-line method over the useful lives of assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions is provided on pro-rata basis for the period for which the assets are put to use.

In respect of additions or extensions forming an integral part of existing assets and insurance spares, depreciation is provided as aforesaid over the residual life of the respective assets. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

F. Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation/depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

The residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

Computer Software is amortised over a period of 5 years

G. Leases

The Group, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Group has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate.

For short-term and low value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the lease term.

H. Impairment of Non-Financial Assets - Property, plant & equipment and Intangible assets

The Group assesses at each reporting date as to whether there is any indication that an asset (property, plant and equipments and intangible) may be impaired. An asset is treated as impaired, when the carrying cost of the asset exceeds its recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

An impairment loss is charged to Profit and Loss Account in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

I. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using equivalent period government securities interest rate. Unwinding of the discount is recognised in the statement of profit and loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements.

Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

J. Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any, except in case of by-products which are valued at net realisable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.

Cost of raw materials, process chemicals, stores and spares, packing materials, trading and other products are determined on First in First out basis.

K. Borrowing costs

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessary takes substantial period of time to get ready for intended use. All other borrowing costs are charged to the Profit and Loss Statement in the period in which they are incurred.

L. Foreign Currency Transactions

a. Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.

b. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalised as cost of assets.

c. Non-monetary foreign currency items are carried at cost.

d. In respect of integral foreign operations, all transactions are translated at rates prevailing on the date of transaction or that approximates the actual rate at the date of transaction. Monetary assets and liabilities are restated at the year end rates.

M. Employee Benefits**Short Term Employee Benefits**

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

Post-Employment Benefits**Defined Contribution Plans**

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

Defined Benefit Plans

The liability in respect of defined benefit plans and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Re-measurement of defined benefit plans in respect of post-employment and other long term benefits are charged to the other Comprehensive Income.

N. Revenue recognition and Other Income**Sales of goods and services:**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. Generally, control is transfer upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Group has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue is measured at the amount of consideration which the Group expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognized when it becomes unconditional.

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Revenue from services are recognised at the point in time when the services are rendered.

Contract Balances - Trade Receivables

A receivable represents the Group right to an amount of consideration that is unconditional.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs its obligations under the contract.

Other Income:

Incentives on exports and other Government incentives related to operations are recognised in the statement of profit and loss after due consideration of certainty of utilization of such incentives.

Interest Income:

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group 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 Income is recognised when the right to receive the payment is established.

O. Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attached to them and that the grants will be received.

Government grants are recognised in the Statement of Profit and Loss on a systematic basis over the years in which the Group recognises as expenses the related costs for which the grants are intended to compensate or when performance obligations are met.

P. Income taxes

The tax expenses for the period comprises of current tax and deferred income tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income. In which case, the tax is also recognised in Other Comprehensive Income.

i. Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the Balance sheet date.

ii. Deferred Tax

Deferred tax is recognised 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 assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised. 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 realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

Q. Financial Instruments

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.

i) Financial Assets**a) Initial recognition and measurement**

All financial assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at fair value through profit or loss are adjusted to the fair value on initial recognition. Purchase and sale of financial asset are recognised using trade date accounting i.e. the date that the Group commits to purchase or sell the asset.

b) Subsequent measurement*Financial Assets measured at Amortised Cost*

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise to cash flows on specified dates that represent solely payments of principal and interest on the principal amount outstanding.

Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)

A Financial Asset which is not classified in any of the above categories are measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Group changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

c) Other Equity Instruments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Group has elected to present the value changes in 'Other Comprehensive Income'. However, dividend on such equity investments are recognised in Statement of Profit and loss when the Group right to receive payment is established.

d) Impairment of Financial Assets

In accordance with Ind AS 109, the Group uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL) or Fair Value Through Other Comprehensive Income (FVTOCI).

Expected Credit Losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For Trade Receivables the Group applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables.

The Group uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forwardlooking estimates are analysed.

For other assets, the Group uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

ii) Financial Liabilities**a) Initial recognition and measurement**

All Financial Liabilities are recognised at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

b) Subsequent Measurement

Financial Liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

iii) Derecognition of Financial Instruments

The Group derecognises a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for derecognition under Ind AS 109. A Financial liability (or a part of a Financial liability) is derecognised from the Group's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

iv) Offsetting

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Group has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

R. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss after tax (including the post tax effect of extraordinary items, if any) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted (if any) for events of bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

For the purpose of calculating diluted earnings per share, the net profit or loss after tax (including the post tax effect of extraordinary items, if any) for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares, if any.

S. Cash and Cash Equivalents

Cash and Cash Equivalents comprise of cash on hand, cash at bank, short-term deposits and short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3 Critical Accounting Judgements and Key Sources of Estimation Uncertainty

The preparation of the Group's Financial Statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. 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 next financial years.

A. Property, Plant and Equipment

Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values as per schedule II of the Companies Act, 2013 or are based on the Group's historical experience with similar assets and taking into account anticipated technological changes, whichever is more appropriate.

B. Recoverability of Trade Receivable

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

C. Recognition of Deferred Tax Assets and Liabilities

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Group uses judgement to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

D. Impairment of Financial and Non-Financial Assets

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

In case of non-financial assets the Group estimates asset's recoverable amount, which is higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

E. Fair Value Measurement

For estimates relating to fair value of financial instruments refer note 41 of financial statements.

3A New Standards , Amendments and Interpretations Issued

The Ministry of Corporate Affairs vide notifications dated May 7, 2025 and August 13, 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, whereby certain Indian Accounting Standards were amended and became effective for annual reporting periods beginning on or after April 1, 2025. The Group has evaluated the impact of these amendments and appropriate disclosures have been made in respect of the standards that are applicable on the Group.

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Notes to Restated Consolidated financial Information
4 i) Property Plant & Equipment

(Rupees in Millions)

Particulars	Free hold Land	Building	Plant and Machinery	Electrical Installation	Equipments	Furnitures and Fixtures	Vehicles	Right of use of Assets	Total
Gross Block									
Balance as at 01 April 2023	233.76	620.30	4,068.20	65.25	219.34	9.18	27.17	28.25	5,271.45
Additions	-	0.15	1,702.83	-	2.59	0.19	8.77	-	1,714.53
Disposals/other adjustments	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2024	233.76	620.45	5,771.03	65.25	221.93	9.37	35.94	28.25	6,985.98
Additions	-	73.28	10,426.95	15.97	4.14	1.73	9.48	-	10,531.56
Disposals/other adjustments	-	-	-	-	-	-	0.84	-	0.84
Balance as at 31 March 2025	233.76	693.73	16,197.98	81.22	226.08	11.10	44.58	28.25	17,516.70
Additions	18.36	36.01	8,339.89	12.02	3.94	1.80	37.67	-	8,449.69
Disposals/other adjustments	-	-	-	-	-	-	1.41	-	1.41
Balance as at 31 March 2026	252.12	729.74	24,537.87	93.24	230.02	12.90	80.84	28.25	25,964.98

Accumulated depreciation and amortisation

(Rupees in Millions)

Particulars	Free hold land	Building	Plant and Machinery	Electrical Installation	Equipments	Furnitures and Fixtures	Vehicles	Right of use of Assets	Total
Balance as at 01 April 2023	-	120.73	918.68	21.98	150.18	6.66	21.99	6.10	1,246.32
Additions	-	18.90	215.37	6.22	14.64	0.80	1.36	1.28	258.57
Disposals/other adjustments	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2024	-	139.63	1,134.05	28.20	164.82	7.46	23.35	7.38	1,504.89
Additions	-	18.96	311.93	14.92	4.02	0.73	1.81	1.20	353.57
Disposals/other adjustments	-	-	-	-	-	-	0.79	-	-
Balance as at 31 March 2025	-	158.59	1,445.98	43.12	168.84	8.19	24.37	8.58	1,857.66
Additions	-	21.41	940.51	8.05	10.81	0.54	3.21	1.12	985.66
Disposals/other adjustments	-	-	-	-	-	-	1.34	-	1.34
Balance as at 31 March 2026	-	180.00	2,386.49	51.17	179.65	8.73	26.24	9.70	2,841.98

Net Block

(Rupees in Millions)

Balance as at 31 March 2024	233.76	480.82	4,636.98	37.05	57.11	1.91	12.59	20.87	5,481.09
Balance as at 31 March 2025	233.76	535.14	14,752.00	38.10	57.24	2.91	20.21	19.67	15,659.03
Balance as at 31 March 2026	252.12	549.74	22,151.38	42.07	50.37	4.17	54.60	18.55	23,123.00

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Notes to Restated Consolidated financial Information

ii) Intangible Assets (Rupees in Millions)

Particulars	Software
Balance as at 01 April 2023	13.92
Additions	0.06
Disposals/other adjustments	-
Balance as at 31 March 2024	13.98
Additions	0.51
Disposals/other adjustments	-
Balance as at 31 March 2025	14.49
Additions	0.23
Disposals/other adjustments	-
Balance as at 31 March 2026	14.72

Accumulated depreciation and amortisation (Rupees in Millions)

Particulars	Software
Balance as at 01 April 2023	11.92
Additions	0.75
Disposals/other adjustments	-
Balance as at 31 March 2024	12.67
Additions	0.51
Disposals/other adjustments	-
Balance as at 31 March 2025	13.18
Additions	0.23
Disposals/other adjustments	-
Balance as at 31 March 2026	13.42

Net Block (Rupees in Millions)

Balance as at 31 March 2024	1.31
Balance as at 31st March 2025	1.31
Balance as at 31st March 2026	1.31

iii) Capital Work in progress

(Rupees in Millions)

Particulars	
Balance as at 31 March 2024	1,950.15
Balance as at 31 March 2025	6.75
Balance as at 31 March 2026	3,557.54

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Notes to Restated Consolidated financial Information**4.1 CWIP Ageing Schedule :****i) For FY 2025 - 2026***

(Rupees in Millions)

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	Total
Projects in progress	3,548.88	0.92	-	-	3,549.80
Projects temporarily suspended	-	-	-	-	-

* It excludes capital goods Inventory of Rs. 7.74 million

ii) For FY 2024 - 2025*

(Rupees in Millions)

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	Total
Projects in progress	0.92	-	-	-	0.92
Projects temporarily suspended	-	-	-	-	-

* It excludes capital goods Inventory of Rs. 5.83 Millions

iii) For FY 2023 - 2024*

(Rupees in Millions)

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	Total
Projects in progress	1,912.39	0.04	-	-	1,912.43
Projects temporarily suspended	-	-	-	-	-

* It excludes capital goods Inventory of Rs. 37.72 million

4.2 The Group do not have any Capital-work-in progress , whose completion is overdue or has exceeded its cost compared to its original plan.

4.3 Equipments include Office Equipments.

4.4 The borrowing cost capitalized during the year ended March 2026 Rs. 47.12 million (Previous year March 2025 Rs.69.01 million) (Previous year March 2024 Rs.91.41 million)

4.5 Freehold Land , Building and Plant and Machinery is hypothecated as security (Refer Note 17).

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Notes to Restated Consolidated Financial Information

(Rupees in Millions)

	As at 31st March 2026		As at 31st March 2025		As at 31st March 2024	
	No of Unit/Share	Amount	No of Unit/Share	Amount	No of Unit/Share	Amount
5 Investments - Non-current						
Investment measured at Fair Value through Profit and Loss						
In Equity Shares of Others - Unquoted, fully paid up						
Shamrao Vithal Co-operative Bank Limited of Rs. 10 each	20,900	0.57	20,900	0.57	20,900	0.57
Saraswat Co-operative Bank Ltd of Rs. 10 each	2,500	0.03	2,500	0.03	2,500	0.03
NKGSB Bank Ltd of Rs. 10 each	3,00,000	3.00	2,50,000	2.50	2,50,000	2.50
Janata Sahakari Bank Ltd of Rs. 10 each	500	0.01	500	0.01	500	0.01
The Jalgaon Peoples Co-op Bank Ltd of Rs. 50 each	22,001	1.10	22,001	1.10	22,001	1.10
Total		4.71		4.21		4.21
Aggregate amount of unquoted investments		4.71		4.21		4.21
Aggregate provision for impairment in value of investments		-		-		-

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Notes to Restated Consolidated Financial Information

(Rupees in millions)			
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
6 Others			
<i>(Unsecured and Considered Good)</i>			
At Amortised Cost			
Security Deposits	43.78	61.63	47.39
	43.78	61.63	47.39

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Notes to Restated Consolidated Financial Information

(Rupees in millions)			
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
7 Other Non-current assets			
<i>(Unsecured and Considered Good)</i>			
Capital Advance	6.27	369.22	37.10
	6.27	369.22	37.10

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Notes to Restated Consolidated Financial Information

(Rupees in millions)

	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
8 Inventories			
Raw Materials	1,446.90	1,200.60	913.14
Work-in-progress	6,382.62	4,106.65	2,398.48
Finished goods	1,324.42	880.41	682.41
Stores, spares & Others	32.15	39.22	45.87
Stock In Transit	20.27	-	-
Stock In Transit -Import	30.94	20.67	27.99
	9,237.30	6,247.55	4,067.89

8.1 For basis of valuation Refer Note 2 (J).**8.2** Above has been hypothecated as security (Refer Note 22)

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Notes to Restated Consolidated Financial Information

(Rupees in Millions)

	As at 31st March 2026		As at 31st March 2025		As at 31st March 2024	
	No of Unit/Share	Amount	No of Unit/Share	Amount	No of Unit/Share	Amount
9 Investments - Current						
Investments Measured at Fair Value through profit and loss						
In Mutual Fund - Quoted						
Union Equity Savings Fund Regular Growth	3,976.14	0.07	3,976.14	0.06	3,976.14	0.06
Union Largecap Fund Regular Growth	4,060.91	0.08	4,060.91	0.09	4,060.91	0.09
Union Small Cap Fund Regular Plan - Growth	2,971.77	0.13	2,971.77	0.13	2,971.77	0.12
Union Medium Duration Fund Regular Plan- Growth*	-	-	-	-	6,99,965.00	8.18
ABSL Money Manager Fund - Regular Plan - Growth*	-	-	24,833.00	9.02	24,833.00	8.37
Aditya Birla Sun Life Floating Rate Fund - Growth*	-	-	32,780.11	11.19	32,780.11	10.37
Union Corporate Bond Fund Regular Plan - Growth*	5,92,367.96	9.29	5,92,367.96	8.84	-	-
Canara Robeco Banking And Financial Services Fund	99,995.00	0.98	-	-	-	-
Total		10.55		29.33		27.19
Aggregate amount of Quoted investments		10.55		29.33		27.19
Market value of Quoted investments		10.55		29.33		27.19

9.1 * under lien against bank borrowings of the Holding Company

(Rupees in millions)

	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
10 Trade Receivables			
<i>Unsecured</i>			
Considered Good	8,109.62	6,714.78	3,223.92
Significant Increase in Credit Risk	17.27	21.09	29.74
	8,126.89	6,735.87	3,253.66
Less : Provision for Expected Credit Loss	22.07	22.08	19.73
Total	8,104.82	6,713.79	3,233.93

10.1 Trade Receivables ageing schedule

a) As at 31st March, 2026 (Rupees in millions)

Outstanding for following periods from due date of payment							
Particulars	Not Due	< 6 months	6 months - 1 year	1-2 years	2 - 3 years	> 3 years	Total
Undisputed Trade receivables – considered good	8,063.48	43.98	2.15	-	-	-	8,109.62
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	1.23	5.41	10.63	17.27
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Subtotal	8,063.48	43.98	2.15	1.23	5.41	10.63	8,126.89

b) As at 31st March, 2025 (Rupees in millions)

Outstanding for following periods from due date of payment							
Particulars	Not Due	< 6 months	6 months - 1 year	1-2 years	2 - 3 years	> 3 years	Total
Undisputed Trade receivables – considered good	6,679.26	35.52	-	-	-	-	6,714.78
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	3.95	5.74	0.10	11.30	21.09
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Subtotal	6,679.26	35.52	3.95	5.74	0.10	11.30	6,735.87

c) As at 31st March, 2024

(Rupees in millions)

Outstanding for following periods from due date of payment							
Particulars	Not Due	< 6 months	6 months - 1 year	1-2 years	2 - 3 years	> 3 years	Total
Undisputed Trade receivables – considered good	3,109.21	114.71	-	-	-	-	3,223.92
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	14.84	3.60	-	11.30	29.74
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Subtotal	3,109.21	114.71	14.84	3.60	-	11.30	3,253.66

10.2 The credit period given to customers ranges from 30 to 180 days.

10.3 For amounts due to related party receivables see note 36

10.4 Above includes Debts due from Private companies in which director is member or director March 2026 Rs. Nil (Previous year March 2025 Rs. 38.72 million) (Previous year March 2024 Rs.0.09 million)

10.5 Above receivables are hypothecated as security (Refer Note 17 & 22)

10.6 Movement of Expected Credit Loss allowances

(Rupees in millions)

	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
As per Last Balance Sheet	22.08	19.73	43.21
Add : Allowance made during the year	-	2.35	-
Less : Reversal during the year	(0.01)	-	(23.48)
Closing Balance	22.07	22.08	19.73

(Rupees in millions)

		As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
11	Cash and Bank Balance			
(i)	<u>Cash & Cash Equivalents</u>			
	Cash in hand	1.01	0.60	1.12
	Balance with bank			
	- In Current account	695.11	455.11	101.60
		696.12	455.71	102.72
(ii)	<u>Other Bank Balances</u>			
	Balance in deposit accounts with Banks with maturity more than 3 months	525.78	159.88	103.72
		1,221.90	615.59	206.44

11.1 All Fixed deposits are lien under bank guarantee, buyers credit and against collateral security.

(Rupees in millions)

	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
12 Others - Current Assets			
<i>(Unsecured and Considered Good)</i>			
Loans and Advance to Employees	7.86	7.89	2.40
Security Deposit at Amortised Cost	7.33	2.98	9.52
Government Grant Receivable	3,237.91	1,893.32	847.69
Interests accrued but not due on Fixed Deposit	0.08	2.38	1.89
	3,253.18	1,906.57	861.50

		(Rupees in millions)		
		As at	As at	As at
		31st March 2026	31st March 2025	31st March 2024
13	Other Current Assets			
	Advance to Vendors	1,794.27	2,201.54	2,704.84
	Balances with statutory government authorities	836.77	309.38	191.95
	Others	163.52	110.03	43.42
	Total	2,794.56	2,620.95	2,940.21
13.1	Others Include Prepaid Expenses and IPO Related Expenses			

(Rupees in millions)

	As at 31st March 2026		As at 31st March 2025		As at 31st March 2024	
	No of Share	Amount	No of Share	Amount	No of Share	Amount
14 Share Capital						
Authorised Share Capital						
Equity Shares of Rs. 10/- each	1,48,55,00,000	14,855.00	1,48,55,00,000	14,855.00	1,30,00,000	130.00
Compulsory Convertible Preference Shares of Rs. 10/- each	1,45,00,000	145.00	1,45,00,000	145.00	45,00,000	45.00
		15,000.00		15,000.00		175.00
Issued, Subscribed & Paid-up Capital						
Equity Shares of Rs. 10/- each Fully Paid up	20,52,84,701	2,052.85	19,80,09,798	1,980.10	1,12,98,098	112.98
		2,052.85		1,980.10		112.98

14.1 Rights, Preference and restrictions attached to Equity shares

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

14.2 Reconciliation of Number of Shares

(In Numbers)

	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Equity Shares			
Opening balance	19,80,09,798	1,12,98,098	1,12,98,098
Add : Issued during the year	72,74,903	8,35,33,170	-
Add : Allotment of Bonus Shares (Refer Note 14.5)	-	9,90,04,899	-
Add: Conversion from CCPS to equity (Refer Note 15.3)	-	41,73,631	-
Closing Balance	20,52,84,701	19,80,09,798	1,12,98,098

14.3 The details of shareholders holding more than 5% Equity shares in the Company including those held by Holding Company

	As at 31st March 2026		As at 31st March 2025		As at 31st March 2024	
	No of Share	%	No of Share	%	No of Share	%
Mr. Narayan Prasad Malpani	5,79,56,864	28.23%	5,79,56,864	29.27%	35,66,411	31.57%
Mr. Ram Prakash Malpani	4,26,37,928	20.77%	4,26,37,928	21.53%	17,38,497	15.39%
Avnish Merchandise Private Limited	-	-	-	-	16,55,000	14.65%
Gyana Realestate Private Limited	-	-	-	-	15,71,500	13.91%
Jay Bhavani Metals Private Limited	-	-	-	-	9,05,000	8.01%
Rasalika Trading & Investment Company Private Limited	-	-	-	-	6,07,000	5.37%
Floral Life Pte. Ltd.	6,60,13,805	32.16%	5,87,38,902	29.66%	11,51,519	10.19%
NPM Family Trust	3,60,00,000	17.54%	3,60,00,000	18.18%	-	-

14.4 Shareholding of Promoter

a) As at 31st March 2026

Sr. No.	Classs of Equity share	Promoter's Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
1	Equity Shares	Mr.Narayan Prasad Malpani	5,79,56,864	-	5,79,56,864	28.23%	(1.04%)
2	Equity Shares	Mr. Ram Prakash Malpani	4,26,37,928	-	4,26,37,928	20.77%	(0.76%)
3	Equity Shares	Floral Life Pte. Ltd.	5,87,38,902	72,74,903	6,60,13,805	32.16%	2.50%
4	Equity Shares	NPM Family Trust	3,60,00,000	-	3,60,00,000	17.54%	(0.64%)

b) As at 31st March 2025

Sr. No.	Classs of Equity share	Promoter's Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
1	Equity Shares	Mr.Narayan Prasad Malpani	35,66,411	5,43,90,453	5,79,56,864	29.27%	(2.30%)
2	Equity Shares	Mr. Ram Prakash Malpani	17,38,497	4,08,99,431	4,26,37,928	21.53%	6.15%
3	Equity Shares	M/s Floral Life Pte. Ltd.	11,51,519	5,75,87,383	5,87,38,902	29.66%	19.47%
4	Equity Shares	M/s NPM Family Trust	-	3,60,00,000	3,60,00,000	18.18%	18.18%

c) As at 31st March 2024

Sr. No.	Classs of Equity share	Promoter's Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
1	Equity Shares	Mr.Narayan Prasad Malpani	35,66,411	-	35,66,411	31.57%	-
2	Equity Shares	Mr. Ram Prakash Malpani	17,38,497	-	17,38,497	15.39%	-
3	Equity Shares	Floral Life Pte. Ltd.	11,51,519	-	11,51,519	10.19%	-

14.5 Bonus Shares Issued During the Previous Year :

On March 22, 2025, the Company had allotted 9,90,04,899 bonus equity shares of Rs. 10/- each (fully paid up) in the proportion of 1 bonus equity share for every 1 fully paid up equity share to eligible shareholders whose names appeared in the Register of Members / Register of Beneficial Owner as on March 21, 2025, being the record date fixed for this purpose. The said bonus equity shares rank pari passu in all respects with the existing equity shares of the Company. As a result of the bonus issue, the paid-up capital of the Company increased to Rs. 19,800.98 Lakhs from Rs. 9,900.49 Lakhs. The paid-up capital on account of bonus issue of Rs. 9,900.49 Lakhs has been appropriated from securities premium.

14.6 Aggregate number of equity shares allotted as fully paid up during previous five years :

- Pursuant to contract(s) without payment being received in cash - 2,03,44,427 equity shares
- By way of bonus -9,90,04,899 equity shares

(Rupees in millions)

	As at 31st March 2026	As at 31st March 2025	As at 31st March 2023
	Amount		Amount
15 Instruments Entirely Equity in Nature			
0.1% Compulsory Convertible Preference shares of Rs.10 each fully paid up	-	-	41.74
	<u>-</u>	<u>-</u>	<u>41.74</u>

15.1 Terms/Rights attached to 0.1% Compulsory Convertible Preference shares of Rs. 10 each fully paid

i) With respect to allotments done under Sr.no. i) to vii)

The CCPS shall have a term of 10 year (120 months) from the date of allotment (as tabulated under) of CCPS and shall be compulsorily converted into equal number of equity shares on the maturity date. The CCPS may be converted into Equity Shares at any point after prior to maturity date but only after completion of 1 year (12 months) from the date of allotment , or at any time within 3 months prior to filing of Draft Red Hearing Prospectus (DRHP) with SEBI for the purpose of listing of the Equity shares of the Company. The Option can be exercised either by the Company or the Investor.

ii) With respect to allotment done under Sr.no. viii)

During the previous year Company has issued 13,55,331 CCPS which shall have a term of 10 year (120 months) from the date of allotment (as tabulated under) of CCPS and shall be compulsorily converted into equal number of equity shares on the maturity date. The CCPS may be converted into Equity Shares at any time after the date of allotment or prior to maturity date at the option of the Company or the Investor. Further the same has been issued other than Cash.

Sr. No.	Date of Allotment	Number of shares allotted
i)	27.01.2020	3,32,990
ii)	29.01.2020	1,42,250
iii)	07.02.2020	5,69,440
iv)	20.02.2020	4,17,112
v)	04.03.2020	8,56,275
vi)	29.09.2020	1,72,155
vii)	02.01.2021	3,28,078
viii)	31.03.2024	13,55,331
Total		41,73,631

15.2 Reconciliation of Number of Shares outstanding

(In Numbers)

	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
0.1% Compulsory Convertible Preference Share			
Opening balance	-	41,73,631	28,18,300
Issued during the year	-	-	13,55,331
Converted during the year	-	(41,73,631)	-
Closing Balance	-	-	41,73,631

15.3 Holding Company has converted 41,73,631 Compulsory Convertible preference shares(CCPS) into an equal number of Equity shares during the previous year.

(Rupees in millions)

	As at 31st March 2026		As at 31st March 2025		As at 31st March 2024	
16 Other Equity						
Equity Component of Compound Financial Instrument - Interest Free Loan						
As per Last Balance Sheet	-		164.72		164.72	
Add/(Less:) Changes during the year	-	-	(164.72)	-	-	164.72
Securities Premium						
As per Last Balance Sheet	9,581.84		2,829.33		2,029.68	
Add: On issue of shares	2,109.72		7,742.56		799.65	
Less: Issue of Bonus Shares (Refer Note 14.5)	-		(990.05)		-	
		11,691.56		9,581.84		2,829.33
Capital Reserve on Consolidation		0.10		0.10		0.10
Retained Earning						
As per Last Balance Sheet	4,574.83		2,970.59		2,461.22	
Add: Profit / (Loss) for the year	2,619.17		1,609.93		515.05	
	7,194.00		4,580.52		2,976.27	
Less : Appropriation						
Dividend on Equity Shares [Previous year March 2025 Rs. 0.25][Previous year March 2024 Rs. 0.50] (	(51.32)	7,142.68	(5.69)	4,574.83	(5.68)	2,970.59
Previous Year March 2023 Rs. 0.50]]						
Other Comprehensive Income (OCI)						
As per Last Balance Sheet	(1.58)		(1.55)		(1.05)	
Add : Movement in OCI during the year	2.69		(0.03)		(0.50)	
		1.11		(1.58)		(1.55)
		18,835.45		14,155.19		5,963.19

16.1 Nature and Purpose of Reserves**Securities Premium**

Securities Premium was created when shares were issued at premium. It shall be utilised in accordance with the provisions of the Companies Act, 2013

Retained Earnings

Retained Earnings represent the accumulated Profits / (losses) made by the company over the years.

Other Comprehensive Income

Other Comprehensive Income (OCI) represents the amount recognised in other equity consequent to remeasurement of Defined Benefit Plan.

(Rupees in Millions)						
	As at		As at		As at	
	31st March 2026		31st March 2025		31st March 2024	
	Non-current	Current	Non-current	Current	Non-current	Current
17 Borrowings						
Secured - At Amortised Cost						
Term Loan						
From Bank	2,288.36	866.44	1,244.43	589.99	1,498.50	584.81
From Others	137.28	246.18	357.71	248.83	302.59	154.44
	2,425.64	1,112.62	1,602.14	838.82	1,801.09	739.25
Unsecured - At Amortised Cost						
Loans from Related Party (Refer Note-36)	0.10	63.35	0.10	-	231.63	-
Loans from Others	500.00	-	100.00	-	103.50	0.36
	500.10	63.35	100.10	-	335.13	0.36
	2,925.74	1,175.97	1,702.24	838.82	2,136.22	739.61

17.1 Maturity Profile of Term Loans are as follows

(Rupees in Millions)					
Particulars	>5years	2029-30	2028-29	2027-28	2026-27
Secured Term loans from Banks	264.99	543.10	676.14	804.13	866.44
Secured Term loans from Others	12.52	13.30	19.31	92.15	246.18
	277.51	556.40	695.45	896.28	1,112.62

17.2**i) Holding Company****a) Security**

- i) Term loan taken from bank of Rs. 2,832.55 million (Previous Year 31 March 2025 Rs. 1,230.85 million) (Previous Year 31 March 2024 Rs. 1,175.60 million) are secured on first pari passu basis by way of hypothecation of plant & machinery at Wada, Palghar except machineries specifically financed by bank/NBFC ("Primary security") ,mortgage of the factory, land & building situated at Wada, Palghar , and certain immovable properties of promoters , Jay Jagdamba Profile Private Limited ("subsidiary company") , Gyana Real Estate Private Limited and Jay Bhavani Ispat Private Limited ("Collateral security") and by the Personal Guarantee of the director promoters and one of relative and Corporate Guarantee of subsidiary company and Gyana Real Estate Private Limited , Jay Bhavani Ispat Private Limited and Avnish Merchandise Private Limited.
- ii) Term loan taken from bank of Rs. 285.24 million (Previous Year 31 March 2025 Rs. 587.35 million) (Previous Year 31 March 2024 Rs. 894.34 million) sanctioned under Emergency Credit Line Guarantee Scheme (ECLGS) are secured on second pari passu basis by way of security as stated in (a) above (excluding personal and corporate guarantee).
- iii) Term loan taken from bank includes vehicle loan of Rs. 37.01 million (Previous Year 31 March 2025 Rs. 16.22 million) (Previous Year 31 March 2024 Rs. 10.10 million) are secured by hypothecation of respective vehicles.
- iv) Term loan from others are secured by hypothecation of exclusive machinery acquired and personal guarantee of director promoters.
- v) Term Loan from Others of Rs. Nil (Previous Year 31 March 2025 Rs. 5.60 million) (Previous Year 31 March 2024 Rs. 17.68 million) are sanctioned under under Emergency Credit Line Guarantee Scheme (ECLGS) and are secured by way of second charge on primary security.

b) Rate of Interest**Secured Loan :-**

Interest on term loan from banks ranges from 6.50% p.a. to 12.20% p.a and Interest on term loan from others ranges from 11.25 % p.a. to 14.85 % p.a.

Unsecured Loan :-

Unsecured loan from related party are interest free loan and repayable within 12 months from the receipt of loan.Unsecured loan from others carrying interest rate of 10 % and payable after 3 years.

II) Subsidiary Company

a Security :

Term loan from banks of Rs. Nil (Previous Year 31 March 2025 Rs. Nil) (Previous Year 31 March 2024 Rs. 3.24 million) sanctioned under Emergency Credit Line Guarantee Scheme (ECLGS) are secured by way of second charge on hypothecation of plant & machinery at Wada, Palghar ("Primary Security") , Mortgage of the factory land & building situated at Wada, Palghar ("Collateral security") and by the personal guarantee of the directors and corporate guarantee of M/s Jay Jagdamba Limited and M/s Jay Bhavani Metal Private Limited.

b Rate of Interest

Unsecured Loan : -

Unsecured loan From related party is an interest free loan and payable over the period of 10 years.Unsecured loan from others carrying interest rate of 8% p.a. and payable after 3 years.

(Rupees in Millions)			
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
18 Other Financial Liability			
Creditors for Capital Expenditure (Refer Note 36)	5,774.93	-	-
	5,774.93	-	-

(Rupees in Millions)			
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
19 Provisions - Non Current			
Provision for Employee benefits (Refer Note 32)	9.96	9.10	7.95
	9.96	9.10	7.95

(Rupees in Millions)				
		As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
20	Other non current liabilities			
	Advance from Customer	1,207.40	814.63	868.48
		1,207.40	814.63	868.48
20.1	Represents money received against long term supply contract			

21 Deferred tax Liabilities / (Asset) (Rupees in Millions)

	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
21.1 Deferred tax Liabilities / (Asset)			
At the start of the year	675.25	413.41	357.50
Charge to Statement of Profit and Loss	493.48	261.85	56.08
Charge to Other Comprehensive Income	0.90	(0.01)	(0.17)
Total	1,169.63	675.25	413.41

(Rupees in Millions)

Particulars	As at 1st April 2023	Charge / (Credit) During the Year		As at 31st March 2024
		Statement of P&L	OCI	
21.2 Component of Deferred Tax Liabilities / (Assets)				
Property Plant & Equipment	391.32	47.09	-	438.41
Investments	0.72	(0.02)	-	0.70
Provision on Receivables	(11.19)	6.14	-	(5.05)
Others	(7.20)	(0.23)	(0.17)	(7.60)
MAT Credit	(16.15)	3.10	-	(13.05)
Total	357.50	56.08	(0.17)	413.41

(Rupees in Millions)

Particulars	As at 1st April 2024	Charge / (Credit) During the Year		As at 31st March 2025
		Statement of P&L	OCI	
Component of Deferred Tax Liabilities / (Assets)				
Property Plant & Equipment	438.41	254.43	-	692.84
Investments	0.70	0.54	-	1.24
Provision on Receivables	(5.05)	(0.61)	-	(5.66)
Others	(7.60)	5.08	(0.01)	(2.53)
MAT Credit	(13.05)	2.41	-	(10.64)
Total	413.41	261.85	(0.01)	675.25

(Rupees in Millions)

Particulars	As at 1st April 2025	Charge / (Credit) During the Year		As at 31st March 2026
		Statement of P&L	OCI	
Component of Deferred Tax Liabilities / (Assets)				
Property Plant & Equipment	692.84	489.02	-	1,181.86
Investments	1.24	0.27	-	1.51
Provision on Receivables	(5.66)	0.10	-	(5.56)
Others	(2.53)	(1.29)	0.90	(2.92)
MAT Credit	(10.64)	5.38	-	(5.26)
Total	675.25	493.48	0.90	1,169.63

(Rupees in Millions)

	2025-26	2024-25	2023-24
21.3 Income Tax Recognised in Statement of Profit and Loss			
Current Tax	(404.94)	(295.98)	(130.85)
Deferred tax	(493.48)	(261.85)	(56.08)
Total	(898.42)	(557.83)	(186.93)

(Rupees in Millions)			
	2025-26	2024-25	2023-24
21.4 Reconciliation of Tax Expense to the accounting profit			
Profit before tax	3,517.59	2,167.75	701.98
Applicable Tax Rate	25.16%	25.16%	25.16%
Computed Tax Expense	885.03	545.41	176.62
Tax Effect on account of			
MAT Credit Written off , Fair Value changes etc.	12.50	(14.35)	0.61
Tax Effect of Depreciation under Income Tax Laws	(501.04)	(244.92)	(49.16)
Expenses not allowed	12.75	11.84	5.64
MAT Credit Availed/Utilized	(5.38)	(2.41)	(3.10)
Tax Rate Changes and Unrecognised Tax Losses of Subsidiaries	1.09	0.41	0.26
Current Tax Provision	404.94	295.98	130.85
Incremental deferred tax on account of Property, Plant & Equipment	489.03	254.43	47.09
Incremental deferred tax on account of Provision on Receivables , Investment & Others	4.45	7.42	8.99
Tax expense recognised in Statement of Profit and Loss	898.42	557.83	186.93

(Rupees in Millions)

	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
22 Borrowings - Current			
Secured - at Amortised Cost			
Working capital loan from bank	1,380.45	1,582.43	2,218.52
Packing Credit Loan	7,160.32	4,433.97	2,108.72
Bank Overdraft	95.00	-	-
	8,635.77	6,016.40	4,327.24
Current maturities of Long Term Debt (Refer Note 17)	1,175.97	838.81	739.60
Unsecured - At Amortised Cost			
Working capital loan from bank	648.69	-	-
	10,460.43	6,855.21	5,066.84

22.1

i) **Holding Company :**

Security

Borrowings of Rs. 8,197.36 million (Previous Year 31 March 2025 Rs. 5,854.27 million) (Previous Year 31 March 2024 Rs. 4,161.51 million) are secured by hypothecation of all current assets (present and future) of the company (" Primary security ") and collateral security in same manner as stated in Note No. 17.2 (I) (a).

Borrowings of Rs. 19.39 million (Previous Year 31 March 2025 Rs. NIL) (Previous Year 31 March 2024 Rs. NIL) which is secured against personal guarantee of the director promoters and certain machineries.

Rate of Interest

Secured working capital loan interest ranges from 9.00% p.a. to 12.40% p.a.

Secured export packing credit loan interest ranges from 5.37% p.a. to 7.50% p.a.

Unsecured Loan : -

Unsecured working capital loan carries interest rate of 7.40% p.a.

Maturity Profile

Secured working capital loan are repayable on demand and Secured Export Packing Credit loan are repayable within 1-6 months from the date of drawal.

ii) **Subsidiary Company :**

Security

Secured working capital loan from bank of Rs. 64.89 million (Previous Year 31 March 2025 Rs. 83.57 million) (Previous Year 31 March 2024 Rs. 86.15 million) is secured by hypothecation of all current assets (both present and future) of the company ("Primary security") and collateral security as stated in Note 17.2 (II) (a).

Secured packing credit loan from bank of Rs. 94.48 million (Previous Year 31 March 2025 Rs. 78.56 million) (Previous Year 31 March 2024 Rs. 79.58 million) is secured by stock purchase for export.

Rate of Interest

Secured working capital loan interest rate PLR -6.25% i.e 10.50 % p.a

Bank Overdraft interest is 5% above Fixed Deposit Rate i.e. 11.40 % p.a.

Secured export packing credit loan interest @ SOFR + 2.50% p.a.

Maturity Profile

Secured working capital loan are repayable on demand and Secured Export Packing Credit loan are repayable within 1-6 months from the date of drawal.

		(Rupees in Millions)		
		As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
23	Trade Payables			
	Due to Micro & Small Enterprises	382.89	107.47	10.69
	Other including Supplier Finance Arrangement (Note 46)	7,818.08	7,411.78	3,581.13
	Total	8,200.97	7,519.25	3,591.82

23.1 Trade Payables Ageing

i) **As at 31st March 2026 :** (Rupees in Millions)

Outstanding for following periods from due date of payment						
Particulars	Not due	Less than 1 year	1-2 years	2-3 years	> 3 years	Total
i) MSME	360.16	22.73	-	-	-	382.89
ii) Others	7,770.28	10.08	-	-	37.72	7,818.08
iii) Disputed dues -MSME	-	-	-	-	-	-
iv) Disputed dues -Others	-	-	-	-	-	-
Subtotal	8,130.44	32.81	-	-	37.72	8,200.97

ii) **As at 31st March 2025 :** (Rupees in Millions)

Outstanding for following periods from due date of payment						
Particulars	Not due	Less than 1 year	1-2 years	2-3 years	> 3 years	Total
i) MSME	107.47	-	-	-	-	107.47
ii) Others	7,291.61	82.45	-	-	37.72	7,411.78
iii) Disputed dues -MSME	-	-	-	-	-	-
iv) Disputed dues -Others	-	-	-	-	-	-
Subtotal	7,399.08	82.45	-	-	37.72	7,519.25

iii) **As at 31st March 2024 :** (Rupees in Millions)

Outstanding for following periods from due date of payment						
Particulars	Not due	Less than 1 year	1-2 years	2-3 years	> 3 years	Total
i) MSME	8.00	1.45	1.24	-	-	10.69
ii) Others	3,307.31	208.07	27.53	0.23	37.99	3,581.13
iii) Disputed dues -MSME	-	-	-	-	-	-
iv) Disputed dues -Others	-	-	-	-	-	-
Subtotal	3,315.31	209.52	28.77	0.23	37.99	3,591.82

23.2 Details of dues to Micro and Small Enterprises as defined under the MSMED Act,2006

(Rupees in Millions)			
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
(i) Principal amount remaining unpaid	22.73	-	2.69
(ii) Interest due thereon and unpaid interest	0.57	-	0.30
(iii) Interest paid by the Company in terms of section 16 of MSMED Act, 2006	-	-	-
(iv) Interest due and payable for the period of delay in payment	0.57	-	0.30
(v) Interest accrued and remaining unpaid	0.57	-	0.30
(vi) Interest remaining due and payable even in succeeding years	0.57	-	0.30

This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified as Micro and Small Enterprises on the basis of information available with the Group.

		(Rupees in Millions)		
		As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
24	Current Financial Liabilities - Other			
	Interest accrued but not due	91.83	5.26	2.99
	Interest accrued and due	-	0.06	0.17
	Liability For Derivatives Contract	16.03	3.89	4.17
	Creditors for capital expenditure			
	Due to Micro & Small Enterprises	-	-	-
	Other	410.42	0.45	3.18
		518.28	9.66	10.50

24.1 Trade Payables Ageing

As at 31st March 2026 :

(Rupees in Millions)

Outstanding for following periods from due date of payment						
Particulars	Not due	Less than 1 year	1-2 years	2-3 years	> 3 years	Total
i) MSME	-	-	-	-	-	-
ii) Others	4.70	405.72	-	-	-	410.42
iii) Disputed dues -MSME	-	-	-	-	-	-
iv) Disputed dues -Others	-	-	-	-	-	-
Subtotal	4.70	405.72	-	-	-	410.42

i) **As at 31st March 2025 :**

(Rupees in Millions)

Outstanding for following periods from due date of payment						
Particulars	Not due	Less than 1 year	1-2 years	2-3 years	> 3 years	Total
i) MSME	-	-	-	-	-	-
ii) Others	0.45	-	-	-	-	0.45
iii) Disputed dues -MSME	-	-	-	-	-	-
iv) Disputed dues -Others	-	-	-	-	-	-
Subtotal	0.45	-	-	-	-	0.45

ii) **As at 31st March 2024 :**

(Rupees in Millions)

Outstanding for following periods from due date of payment						
Particulars	Not due	Less than 1 year	1-2 years	2-3 years	> 3 years	Total
i) MSME	-	-	-	-	-	-
ii) Others	0.84	1.25	0.00	0.00	1.09	3.18
iii) Disputed dues -MSME	-	-	-	-	-	-
iv) Disputed dues -Others	-	-	-	-	-	-
Subtotal	0.84	1.25	-	-	1.09	3.18

24.2 Details of dues to Micro and Small Enterprises as defined under the MSMED Act,2006

(Rupees in Millions)

	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
(i) Principal amount remaining unpaid	-	-	-
(ii) Interest due thereon and unpaid interest	-	-	-
(iii) Interest paid by the Company in terms of section 16 of MSMED Act, 2006	-	-	-
(iv) Interest due and payable for the period of delay in payment	-	-	-
(v) Interest accrued and remaining unpaid	-	-	-
(vi) Interest remaining due and payable even in succeeding years	-	-	-

This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified as Micro and Small Enterprises on the basis of information available with the Group.

(Rupees in Millions)			
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
25 Other Current Liabilities			
Advance from customer	94.17	249.96	468.02
Statutory Dues Payables	46.83	20.62	15.56
Others Payable	50.35	86.71	77.01
	191.35	357.29	560.59

25.1 Other Payable Includes expenses payable and reimbursable claims payable to staffing employees.

		(Rupees in Millions)		
		As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
26	Provisions - Current			
	Provision for Employee benefits (Refer Note 32)	1.18	1.19	0.94
		1.18	1.19	0.94

(Rupees in Millions)

	2025-26	2024-25	2023-24
27 Revenue from Operation			
Sale of products	29,608.54	20,262.30	14,130.58
Income from services	249.05	353.88	278.99
Other Operating Income	1,763.30	1,325.91	377.68
	31,620.89	21,942.09	14,787.25

27.1 Revenue Disaggregation by type of Products and Services as follows :

(Rupees in Millions)

Particulars	2025-26	2024-25	2023-24
Rolled and Bright Products	19,021.04	11,018.27	7,045.91
Billet/Ingot	8,061.19	8,092.75	6,488.42
Flange	992.10	390.04	337.53
Seamless Pipe	1,463.95	138.28	-
Others*	70.26	622.96	258.72
Job Work Service	249.05	353.88	278.99
	29,857.59	20,616.18	14,409.57

*Others include primarily traded goods viz. copper products, ferro alloys, stainless steel scrap, nickel scrap and stainless-steel coils.

27.2 Other Operating Revenue includes Government grant March 2026 Rs.1,736.35 million (Previous year March 2025 Rs.1,304.86 million) (Previous year March 2024 Rs.341.96 million) which represents subsidy accrued under the Package Scheme of Incentives, 2013 from the Government of Maharashtra.

(Rupees in Millions)

	2025-26	2024-25	2023-24
28 Other Income			
Interest Income from Financial Assets measured at amortised cost			
Interest on banks deposits	19.43	8.55	3.97
Deposits	0.65	1.15	1.29
Dividend Income from Financial Assets measured at fair value through profit or loss			
Non-current investment	0.37	0.26	0.07
Gain on Financial Assets measured at fair value through profit or loss			
Current investment	-	0.45	1.58
Gain/loss on foreign exchange (Net)	236.45	108.43	122.94
Gain on sale of fixed asset	0.13	0.11	-
Gain on sale of mutual fund at FVTPL	4.02	2.22	1.01
Interest received other	-	-	0.17
Rental Income	0.98	0.48	0.37
Sundry balance written back (Net)	60.52	0.30	-
Other Income	0.04	-	0.59
Reversal of Interest expenses on repayment of Compound Financial Instrument	-	60.54	-
Reversal of Provision for Expected Credit Loss	0.11	-	23.48
	322.70	182.49	155.47

(Rupees in Millions)

	2025-26	2024-25	2023-24
29 Cost of Material Consumed			
Opening Stock	1,200.60	913.14	1,059.07
Add: Purchases	26,600.66	18,705.95	11,981.64
	27,801.26	19,619.09	13,040.71
Less: Closing Stock	1,446.90	1,200.60	913.14
	26,354.36	18,418.49	12,127.57

	2025-26	2024-25	2023-24
29.1 Particular Of Purchases			
Steel Scrap & Products	26,600.66	18,705.95	11,981.64
	26,600.66	18,705.95	11,981.64

		(Rupees in Millions)		
		2025-26	2024-25	2023-24
30	Purchases of Stock - in - trade			
	Steel products	93.65	508.67	567.55
	Others*	53.43	41.48	17.09
		147.08	550.15	584.64
	*others primarily includes ferro alloys.			

(Rupees in Millions)

	2025-26	2024-25	2023-24
31 Changes in Inventories			
Inventory (at close)			
Finished Goods	1,344.69	880.41	682.41
Work-in-Progress	6,382.62	4,106.65	2,398.48
	7,727.31	4,987.06	3,080.89
Inventory (at commencement)			
Finished Goods	880.41	682.41	712.55
Work-in-Progress	4,106.65	2,398.48	1,649.75
	4,987.06	3,080.89	2,362.30
	(2,740.25)	(1,906.17)	(718.59)

		(Rupees in Millions)		
		2025-26	2024-25	2023-24
32	Employee Benefit Expenses			
	Salaries and Wages	220.36	143.58	105.45
	Contribution to provident & other funds	7.49	3.07	2.99
	Staff welfare expenses	10.38	8.93	5.52
		238.23	155.58	113.96

32.1 Disclosures As Required By Indian Accounting Standard (Ind As) 19 Employee Benefits

		(Rupees in Millions)		
		2025-26	2024-25	2023-24
(a)	Defined Contribution Plan			
	Employer's Contribution to Provident Fund	1.28	1.22	1.40
	Employer's Contribution to ESIC	0.10	0.11	0.20
	Total	1.38	1.33	1.60

(b) Defined Benefit Plan

The present value of obligation is determined based on actuarial valuation using Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

I Movement in Obligation

		(Rupees in Millions)		
		Gratuity (Un-Funded)		
		2025-26	2024-25	2023-24
	Present value of Defined Benefit obligation at the beginning of year	10.29	8.89	7.11
	Interest Cost	0.64	0.62	0.51
	Current Service Cost	5.24	0.93	0.80
	Benefits Paid	(1.43)	(0.20)	(0.20)
	Actuarial Gain /loss	(3.60)	0.05	0.67
	Present value of Defined Benefit obligation at the end of year	11.14	10.29	8.89

II Movement in Plan Assets

		Gratuity (Un-Funded)		
		2025-26	2024-25	2023-24
	Fair Value of Plan Assets at the beginning of year	-	-	-
	Interest Income	-	-	-
	Employer's Contribution	-	-	-
	Benefits Paid	-	-	-
	Return on Plan Asset (Excl Interest)	-	-	-
	Fair Value of Plan Assets at the end of year	-	-	-

III Amount recognised in Balance Sheet

		(Rupees in Millions)		
		Gratuity (Un-Funded)		
		2025-26	2024-25	2023-24
	Present Value of Defined Benefit Obligation at the end of the year	11.14	10.29	8.89
	Fair Value of Plan Assets at the end of the year	-	-	-
	Liability / (Asset) recognised in the Balance Sheet	11.14	10.29	8.89

IV Expense Recognised during the year in Statement of Profit & Loss

(Rupees in Millions)

	Gratuity (Un-Funded)		
	2025-26	2024-25	2023-24
Current Service Cost	5.24	0.93	0.80
Interest Cost (Net)	0.64	0.62	0.51
Net (Income) / Expenses recognised	5.88	1.55	1.31

V Expense Recognised during the year in Other Comprehensive Income (OCI)

(Rupees in Millions)

	Gratuity (Un-Funded)		
	2025-26	2024-25	2023-24
Actuarial (Gain) / Loss	(3.60)	0.05	0.67
Return on Plan Asset (Excl Interest)	-	-	-
Net (Income) / Expenses recognised	(3.60)	0.05	0.67

VI Investment Details

	Gratuity (Un-Funded)		
	2025-26	2024-25	2023-24
- Amount	-	-	-
- % Invested	-	-	-

VII Actuarial Assumptions

	Gratuity (Un-Funded)		
	2025-26	2024-25	2023-24
Indian Assured Lives Mortality (2006-08)			
Discount Rate (p.a.)	7.37%	6.69%	7.34%
Estimated rate of return on Plan Assets (p.a.)	-	-	-
Estimated rate of increase in salary (p.a.)	7.00%	7.00%	7.00%
Rate of Employee Turnover	5.0% to 1.0%	5.0% to 1.0%	1.00%

The estimates of rate of increase in salary is considered in the actuarial valuation after taking into account inflation, seniority, promotion, attrition and other relevant factors including supply and demand in the employment market

VIII The following payments are expected towards Gratuity in future years:

(Rupees in Millions)

	Gratuity (Un-Funded)		
	2025-26	2024-25	2023-24
1st Following Year	1.18	1.48	0.93
2nd Following Year	0.23	0.45	0.52
3rd Following Year	0.65	0.27	0.49
4th Following Year	1.01	0.54	0.26
5th Following Year	0.47	2.17	2.02
Sum of Years 6 To 10	3.14	1.84	2.02

IX Sensitivity analysis

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

(Rupees in Millions)

	Gratuity (Un-Funded)		
	2025-26	2024-25	2023-24
Delta Effect of +1% Change in Rate of Discounting	(1.12)	(0.79)	(0.76)
Delta Effect of -1% Change in Rate of Discounting	1.32	0.91	0.88
Delta Effect of +1% Change in Rate of Salary Increase	1.08	0.60	0.58
Delta Effect of -1% Change in Rate of Salary Increase	(1.00)	(0.52)	(0.54)
Delta Effect of +1% Change in Rate of Employee Turnover	0.10	0.10	0.12
Delta Effect of -1% Change in Rate of Employee Turnover	(0.12)	(0.11)	(0.13)

X Risk exposures

Gratuity is a defined benefit plan and entity is exposed to the Following Risks:

Interest rate risk:

A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary risk:

The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

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. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Mortality risk:

Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Concentration risk:

Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines

(Rupees in Millions)

	2025-26	2024-25	2023-24
33 Finance Cost			
Interest expenses at amortized cost	1,098.14	927.37	659.14
Interest Expenses on Compound Financial Instrument	-	-	15.37
Interest Expenses on lease obligations	0.68	0.60	0.52
Interest Expenses on Financial Assets at Amortised Cost	0.53	1.00	0.71
Other Borrowing Costs	288.95	163.25	72.22
Exchange Difference to the extent considered as an adjustment to borrowing cost	271.86	0.16	30.75
	1,660.16	1,092.38	778.71

33.1 Interest expenses are net of capitalized amount of Rs. 66.07 million (Previous year March 2025 Rs.69.01 million) (Previous year March 2024 Rs.91.41 million)

(Rupees in Millions)

	2025-26	2024-25	2023-24
34 Depreciation and Amortisation			
Depreciation on Property, Plant & Equipment	985.66	353.57	258.57
Amortisation	0.23	0.51	0.75
	985.89	354.08	259.32

(Rupees in Millions)

	2025-26	2024-25	2023-24
35 Other Expenses			
<u>Manufacturing expenses</u>			
Power and fuel	311.84	294.33	256.74
Labour Charges	180.47	148.78	138.91
Job work charges	22.47	12.51	13.22
Freight and forwarding charges	66.12	48.11	60.28
Factory Expenses	26.09	26.66	6.44
Insurance	87.05	66.13	63.48
Stores & Spares Consumables	638.75	477.95	379.52
Sub total (i)	1,332.79	1,074.47	918.59
Sales & Administration Expenses			
Rent, Rates and taxes	46.29	27.35	28.24
Corporate Social Responsibility	23.02	11.65	9.90
Brokerage and Commission	1.07	-	0.60
Travelling and conveyance	9.77	8.68	4.68
ROC Charges	0.22	0.86	0.07
Telephone Expenses	1.86	1.41	0.80
Postage & Courier	0.13	0.17	0.27
Printing and stationery	1.49	0.90	0.78
Sales and distribution expenses	300.75	79.26	68.10
Legal and professional fees	27.98	36.64	24.02
Membership & Subscription	1.65	2.28	1.85
Motor Vehicle expenses	3.41	3.50	4.08
Repairs & Maintenance Expenses	16.00	10.19	10.57
Office and Administrative expenses	5.47	10.57	5.22
Payment to Auditor	3.45	2.73	2.23
Provision for Expected Credit Loss	0.10	2.34	-
Donation	1.04	0.72	0.19
Miscellaneous Expenses	0.88	0.63	0.48
Loss on Financial Assets measured at fair value through profit or loss (Net)	2.28	-	-
Sundry balance written off (Net)	0.88	17.97	14.46
Sub total (ii)	447.74	217.85	176.54
	1,780.53	1,292.32	1,095.13

35.1 Rent Rates and Taxes includes March 2026 Rs.31.06 million (Previous year March 2025 Rs.17.88 million) (Previous year March 2024 Rs.22.70 million) on account of Interest on late payment of Income taxes.

35.2 Payment to Auditors As:

	2025-26	2024-25	2023-24
Statutory Audit Fees	3.38	2.60	2.20
Certification Charges	0.07	0.13	0.03
Total (Net off GST)	3.45	2.73	2.23

35.3 Corporate Social Responsibility

- CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Holding Company for the year ended 31st March 2026 is Rs.23.13 million (Previous year March 2025 is Rs.11.53 million) (Previous year March 2024 is Rs.9.90 million)
- Expenditure incurred related to Corporate Social Responsibility is Rs 23.02 million (Previous year March 2025 Rs.11.65 million) (Previous year March 2024 Rs.9.90 million)
- Surplus arising out of the CSR activities in the previous year setoff during the year against CSR obligation is Rs. 0.11 million (Previous Year March 2025 Rs. 0.05 million) (Previous year March 2024 Rs.0.01 million).
- Amount available for set off in succeeding Financial year is Rs. 0.01 million (previous Year March 2025 Rs. 0.12 million) (Previous Year March 2024 Rs. 0.05 million).
- Details of Expenditure incurred towards CSR given below:

Particulars	2025-26	2024-25	2023-24
i. Educational Activities	1.14	-	9.90
ii. Animal Welfare/Eradicating Hunger	21.88	11.65	-
	23.02	11.65	9.90

36 Related Party Transactions

36.1 List of Related Parties Where Control Exists And Related With Whom Transactions Have Taken Place And Relationships:

S.No.	Name of the Related Party	Nature of Relationship
1	Mr. Narayan Prasad Malpani	Key Management Personnel (KMP)
2	Mr. Ram Prakash Malpani	
3	Mr. Ashutosh Omprakash Malpuria	
4	Mr. Punit Biyani (w.e.f. 16.09.2024)	
5	Ms. Rasila A Gusai (Upto 06.06.2025)	
6	Mr. Subodh Kumar Soni (w.e.f. 06.06.2025)	
7	Mrs. Laxmi Ramprakash Malpani	Relative of Key Managerial Personnel
8	Mrs. Usha Malpani	
9	Ms. Krishna Ramprakash Malpani	
10	Ms. Jayshree Malpani	
11	Ms. Mahima Malpani	
12	Jay Jagdamba Forgings Private Limited	Enterprise Significantly Influenced By Key Management Personnel Or Their Relatives
13	Shree Jay Jagdamba Flanges Private Limited	
14	Gyana Realestate Private Limited	
15	Krish Mahi Logistic Private Limited	
16	Jay Bhavani Metals Private Limited	
17	Jay Bhavani Ispat Private Limited	
18	Avnish Merchandise Private Limited	
19	Krishna Enterprises	
20	M/S Floral Life PTE LTD.	
21	HPM Family Trust	
22	RPM Family Trust	
23	NPM Family Trust	
24	Narayan prasad Malpani (HUF)	
25	Maa Usha Laxmi Mines Private limited	
26	Malpani Gau Seva Sansthan	
27	Adishakti Roadline (w.e.f. 16.09.2024)	

36.2 Transactions during the year with related parties (Excluding Reimbursements)

		(Rupees in Millions)		
S.No.	Nature Of Transactions	2025-26	2024-25	2023-24
1	Purchase Of Goods			
	Enterprise Significantly Influenced By KMP Or Their Relatives	2,105.29	1,920.05	1,306.67
2	Sale of goods			
	Enterprise Significantly Influenced By KMP Or Their Relatives	148.03	84.65	23.97
3	Corporate Guarantee Comission Received			
	Enterprise Significantly Influenced By KMP Or Their Relatives	1.51	1.51	2.78
4	Freight Expenses			
	Enterprise Significantly Influenced By KMP Or Their Relatives	7.93	6.80	6.44
5	Remuneration/ Salary to Key Managerial Personnel/ Relative			
	Key Management Personnel	126.87	71.24	45.61
	Relative Of KMP	43.35	23.04	13.65
6	Rent Received			
	Enterprise Significantly Influenced By KMP Or Their Relatives	0.98	0.48	0.37
7	Rent Paid			
	Key Management Personnel	0.60	0.60	0.60
	Enterprise Significantly Influenced By KMP Or Their Relatives	9.00	8.82	1.39
8	Loans Taken			
	Key Management Personnel	80.55	-	13.05

				(Rupees in Millions)
S.No.	Nature Of Transactions	2025-26	2024-25	2023-24
9	Loans Repayments			
	Key Management Personnel	17.20	335.72	13.05
10	Security Deposit Received			
	Enterprise Significantly Influenced By KMP Or Their Relatives	0.10	0.64	-
11	Job Work Income			
	Enterprise Significantly Influenced By KMP Or Their Relatives	0.57	0.30	2.61
12	Issue of Shares			
	(Including Premium)			
	Enterprise Significantly Influenced By KMP Or Their Relatives	2,182.47	8,640.07	813.20
	Key Management Personnel	-	906.51	-
	Relative Of KMP	-	20.36	-
13	Purchase of Machinery			
	Enterprise Significantly Influenced By KMP Or Their Relatives	9,843.18	7,660.10	816.56
14	Advance from customer			
	Enterprise Significantly Influenced By KMP Or Their Relatives	-	36.20	-
15	Interest Expenses			
	Enterprise Significantly Influenced By KMP Or Their Relatives	101.77	-	-
16	Job Work Charges			
	Enterprise Significantly Influenced By KMP Or Their Relatives	5.07	-	-
17	Sale of motor car			
	Enterprise Significantly Influenced By KMP Or Their Relatives	0.20	-	-
18	Corporate Guarantee Commission Paid			
	Enterprise Significantly Influenced By KMP Or Their Relatives	1.64	-	-
19	Equipment Hiring Charges			
	Enterprise Significantly Influenced By KMP Or Their Relatives	2.10	-	-
20	CSR Expenditure			
	Enterprise Significantly Influenced By KMP Or Their Relatives	2.43	-	-
21	Repayment of Security Deposit given			
	Enterprise Significantly Influenced By KMP Or Their Relatives	25.00	0.20	125.00
22	Purchase of Land			
	Relative Of KMP	17.45	-	-

36.3 Disclosure in respect of Related Party Transactions During the year

(Rupees in Millions)

S.No.	Particulars	2025-26	2024-25	2023-24
1	Purchase Of Goods			
	Jay Jagdamba Forgings Private Limited	1,229.00	1,265.04	959.69
	Shree Jay Jagdamba Flanges Private Limited	871.19	653.36	344.22
	Krishna Enterprises	5.10	1.64	2.76
2	Sale of goods			
	Jay Jagdamba Forgings Private Limited	83.01	9.64	1.27
	Shree Jay Jagdamba Flanges Private Limited	65.02	75.00	22.70
3	Corporate Guarantee Commission Received			
	Shree Jay Jagdamba Flanges Private Limited	1.51	1.51	2.78
4	Freight Expenses			
	Krish Mahi Logistic Private Limited	6.90	5.63	6.44
	Adishakti Roadline	1.03	1.16	-
5	Remuneration/ Salary to Key Managerial Personnel/ Relative			
	Mr. Narayan Prasad Malpani	60.00	33.00	21.60
	Mr. Ram Prakash Malpani	60.00	33.00	21.60
	Mr. Ashutosh Omprakash Malpuria	1.15	0.90	0.90
	Ms. Rasila A Gusai	1.23	1.70	1.51
	Mr. Punit Mahesh Biyani	2.66	2.64	-
	Mrs. Laxmi Ramprakash Malpani	36.00	20.25	13.65
	Mr.Subodh Kumar Soni	1.83	-	-
	Ms. Jayshree Malpani	0.15	-	-
	Ms. Krishna Ramprakash Malpani	6.00	2.10	-
	Ms. Mahima Malpani	1.20	0.69	-
6	Rent Received			
	Krish Mahi Logistic Private Limited	0.07	0.07	0.07
	Jay Bhavani Metals Private Limited	0.12	0.11	0.11
	Jay Jagdamba Forgings Private Limited	0.21	0.12	0.09
	Shree Jay Jagdamba Flanges Private Limited	0.21	0.12	0.09
	Avnish Merchandise Private Limited	0.12	0.02	-
	Gyana Realestate Private Limited	0.12	0.02	-
	Jay Bhavani Ispat Private Limited	0.12	0.02	-
7	Rent Paid			
	Mr. Narayan Prasad Malpani	0.60	0.60	0.60
	Jay Bhavani Ispat Private Limited	0.60	0.60	0.60
	Jay Bhavani Metals Private Limited	0.60	0.60	0.60
	Gyana Real Estate Private Limited	-	0.17	0.19
	RPM Family Trust	0.30	0.13	-
	HPM Family Trust	0.30	0.13	-
	Shree Jay Jagdamba Flanges Private Limited	7.20	7.20	-
8	Loans Taken			
	Mr. Narayan Prasad Malpani	30.80	-	8.85
	Mr. Ram Prakash Malpani	49.75	-	4.20
9	Loans Repayments			
	Mr. Narayan Prasad Malpani	17.20	136.54	8.85
	Mr. Ram Prakash Malpani	-	199.18	4.20
10	Security Deposit Received			
	Jay Bhavani Ispat Private Limited	0.10	-	-
	Jay Bhavani Metal Private Limited	-	0.04	-
	Avnish Merchandise Private Limited	-	0.10	-
	Jay Jagdamba Forgings Private Limited	-	0.20	-
	Shree Jay Jagdamba Flanges Private Limited	-	0.20	-
	Gyana Realestate Private Limited	-	0.10	-
11	Job Work Income			
	Jay Jagdamba Forgings Private Limited	0.57	0.30	2.61

(Rupees in Millions)				
S.No.	Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
12	Issue of Shares			
	Mr. Narayan Prasad Malpani	-	502.09	-
	Mr. Ram Prakash Malpani	-	404.42	-
	Mrs. Usha Malpani	-	3.75	-
	Mrs. Laxmi Ramprakash Malpani	-	16.61	-
	NPM Family Trust	-	360.00	-
	Narayan Prasad Malpani (HUF)	-	3.37	-
	M/s Floral Life PTE Ltd	2,182.47	8,276.70	813.20
13	Job Work Charges			
	Jay Jagdamba Forgings Private Limited	5.07	-	-
14	Purchase of Machinery			
	M/s Floral Life PTE Ltd	9,843.18	7,660.10	816.56
15	Advance from customer			
	Jay Bhavani Metal Private Limited	-	36.20	-
16	Interest Expenses			
	M/S Floral Life PTE LTD.	101.77	-	-
17	Equipment Hiring Charges			
	Maa Usha Laxmi Mines Private Limited	2.10	-	-
18	CSR Expenditure			
	Malpani Gau Seva Sansthan	2.43	-	-
19	Repayment of Security Deposit given			
	Gyana Realestate Private Limited	-	0.20	-
	Shree Jay Jagdamba Flanges Private Limited	25.00	-	125.00
20	Sale of Motor Car			
	Krish Mahi Logistic Private Limited	0.20	-	-
21	Corporate Guarantee Comission Paid			
	Avnish Merchandise Private Limited	0.31	-	-
	Gyana Realestate Private Limited	0.30	-	-
	Jay Bhavani Ispat Private Limited	0.45	-	-
	Jay Bhavani Metals Private Limited	0.58	-	-
22	Purchase of Land			
	Mrs. Laxmi Ramprakash Malpani	17.45	-	-

36.4 Balances with related parties :-

(Rupees in Millions)

S.No.	Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
1	Unsecured Loans			
	Mr. Narayan Prasad Malpani	13.70	0.10	136.64
	Mr. Ram Prakash Malpani	49.75	-	199.18
2	Trade Payables			
	Krish Mahi Logistic Private Limited	6.53	5.62	3.78
	Adishakti Roadline	0.06	0.08	-
	Shree Jay Jagdamba Flanges Private Limited-Rent A/c	-	8.35	-
	Shree Jay Jagdamba Private Limited	0.00	253.61	-
	Jay Jagdamba Forgings Private Limited	2.67	352.35	15.95
	Gyana Realestate Private Limited-Rent	0.35	-	-
	Jay Bhavani Metals Private Limited	0.67	0.22	-
	Avnish Merchandise Private Limited	0.36	-	-
	Jay Bhavani Ispat Private Limited	0.45	-	-
	Maa Usha Laxmi Mines Private Limited	2.18	-	-
	Krishna Enterprises	0.94	0.46	1.23
3	Other Current Liabilities			
	Mr. Narayan Prasad Malpani	5.49	0.17	6.09
	Mr. Ram Prakash Malpani	6.86	7.77	4.98
	Mr. Punit Mahesh Biyani	0.46	0.17	-
	Mr.Ashutosh Omprakash Malpuria	0.09	0.06	-
	Ms.Rasila Gusai	-	0.11	-
	Narayan Prasad Malpani - Lease Rent	0.05	1.06	0.52
	Mrs. Laxmi Ramprakash Malpani	5.14	5.07	2.88
	Krish Mahi Logistic Private Limited	-	-	0.02
	Ms.Krishna Ramprakash Malpani	0.11	0.25	-
	Ms. Mahima Malpani	0.10	0.19	-
	Mr.Subodh Kumar Soni (w.e.f 06.06.2025)	0.14	-	-
	Jay Bhavani Ispat Private Limited- Lease Rent	0.05	-	0.14
4	Advance to vendor			
	Jay Bhavani Metals Private Limited	-	-	0.01
	Jay Jagdamba Forgings Private Limited	26.06	-	-
	Shree Jay Jagdamba Flanges Private Limited	8.13	-	119.58
5	Deposit for Rent Given			
	Gyana Real Estate Private Limited	-	-	0.20
6	Advance From Customer			
	Jay Bhavani Metal Private Limited	-	36.20	-

(Rupees in Millions)				
S.No.	Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
7	Trade Receivables			
	Jay Jagdamba Forgings Private Limited - JW	-	0.05	-
	Jay Jagdamba Forgings Private Limited	-	6.39	-
	Shree Jay Jagdamba Flanges Private Limited	-	8.94	29.90
	Jay Bhavani Ispat Private Limited- Rent	-	0.02	-
	Avnish Merchandise Private Limited	-	0.02	-
	Jay Bhavani Metals Private Limited	-	0.00	-
	Jay Bhavani Metals Private Limited- Rent	-	0.01	-
8	Other Non Current Assets			
	Shree Jay Jagdamba Flanges Private Limited	-	25.00	25.00
9	Other Current Liabilities: Security Deposits			
	Avnish Merchandise Private Limited	0.10	0.10	-
	Gyana Realestate Private Limited	0.10	0.10	-
	Shree Jay Jagdamba Flanges Private Limited	0.20	0.20	-
	Jay Bhavani Metal Private Limited	0.04	0.04	-
	Jay Bhavani Ispat Private Limited- Security Deposit	0.10	-	-
	Krish Mahi Logistic Private Limited	0.02	0.02	-
	Jay Jagdamba Forgings Private Limited	0.20	0.20	-
10	Non-Current Financial Liabilities - Other : Creditors for Capital Expenditure			
	M/S Floral Life PTE LTD.	5,774.93	-	-
11	Current Financial Liabilities - Other : Creditors for Capital Expenditure			
	M/S Floral Life PTE LTD.	402.28	-	-
12	Current Financial Liabilities - Other : Interest accrued not due			
	M/S Floral Life PTE LTD.	86.51	-	-

* Rs. 0.00 represents amount below Rs 10,000/-

36.5 Related party transactions with Subsidiaries eliminated during the year while preparing the Restated Consolidated Financial Information :

(Rupees in Millions)

Sr. No.	Nature of Transactions	2025-26	2024-25	2023-24
1	Purchase of Goods			
	Jay Jagdamba Profile Private Limited	640.75	44.15	-
2	Sale of Goods			
	Jay Jagdamba Profile Private Limited	1873.41	1950.19	1,544.16
3	Corporate Guarantee Comission received			
	Jay Jagdamba Profile Private Limited	0.59	0.56	0.59
4	Job work charges Income			
	Jay Jagdamba Profile Private Limited	3.27	1.79	1.05
5	Corporate Guarantee Comission paid			
	Jay Jagdamba Profile Private Limited	1.75	1.75	3.11
6	Rent Paid			
	Jay Jagdamba Energies Private Limited	0.12	-	-
	Jay Jagdamba Profile Private Limited	0.21	0.12	0.09
7	Security Deposit Paid			
	Jay Jagdamba Energies Private Limited	0.10	-	-
	Jay Jagdamba Profile Private Limited	-	0.20	-
8	Issue Of Shares			
	Jay Jagdamba Energies Private Limited	1.00	-	-
	Jay Jagdamba Defence Private Limited	10.00	-	-
	Jay Jagdamba Ecosteel Private Limited	10.00	-	-
Sr. No.	Outstanding Accounting Balances	2025-26	2024-25	2023-24
1	Trade payable			
	Jay Jagdamba Profile Private Limited	-	23.26	3.52
2	Trade receivable			
	Jay Jagdamba Profile Private Limited	26.55	878.19	82.79
3	Security Deposits			
	Jay Jagdamba Energies Private Limited	0.10	-	-
	Jay Jagdamba Profile Private Limited	0.20	0.20	-
4	Other Current Asset			
	Jay Jagdamba Ecosteel Private Limited	10.00	-	-
	Jay Jagdamba Defence Private Limited	10.00	-	-
5	Other Payables			
	Jay Jagdamba Ecosteel Private Limited	0.23	-	-
	Jay Jagdamba Defence Private Limited	0.23	-	-

36.6 Terms and conditions of transactions with related parties

All transactions with related parties are done in the ordinary course of business.

Jay Jagdamba Limited**CIN No. U27100MH2004PLC447688****Notes to Restated Consolidated Financial Information****37 Earning Per Share**

	(Rupees in millions)		
	2025-26	2024-25	2023-24
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders	2,619.17	1,609.93	515.05
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	20,39,69,239	14,19,41,026	11,31,25,010
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	20,39,69,239	14,19,41,026	11,31,25,010
Basic Earning Per Share (In Rs.)	12.84	11.34	4.55
Diluted Earning Per Share (In Rs.)	12.84	11.34	4.55
Face Value Per Share (In Rs.)	10.00	10.00	10.00

37.1 The Board of directors in their meeting held on March 19, 2025 approved issue of 1 Bonus Shares fully paid for each Equity Share of Rs. 10 (i.e. in the ratio of 1:1), which were subsequently duly approved by the Members in their Extra Ordinary General Meeting held on March 20, 2025 and allotment of Bonus Shares was completed by the Company on March 22, 2025, hence number of Shares has been considered after taking the above effect for calculating the Earnings per Share.

37.2 Reconciliation of Weighted Average Number of Shares

	2025-26	2024-25	2023-24
Weighted Average number of Equity Shares used as denominator for calculating Basic & Diluted EPS	20,39,69,239	14,19,41,026	1,41,20,111
Add : Bonus Issue in Ratio 1:1	-	-	9,90,04,899
Adjusted Weighted Average number of Equity Shares used as denominator for calculating Basic & Diluted EPS	20,39,69,239	14,19,41,026	11,31,25,010

Jay Jagdamba Limited

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Notes to Restated Consolidated Financial Information**38 Contingent Liabilities and Commitments**

(Rupees in millions)

	2025-26	2024-25	2023-24
A Contingent Liabilities			
i) Guarantees			
Corporate guarantees for borrowings done by Shree Jay Jagdamba Flanges Private Limited	150.50	150.50	150.50
Bank guarantee issued	28.90	24.41	24.41
ii) The Income-tax assessments of the Group have been completed up to Assessment Year 2025-26. The disputed tax demand outstanding up to the said assessment year amounts to Rs. 20.21 million. Based on judicial precedents, interpretations and rectification applications filed by the Group, the management does not expect any liability to arise in respect of the aforesaid matter.			
iii) In earlier years, the Department of Revenue Intelligence (DRI), Mumbai had initiated investigations against the Holding Company alleging non-fulfilment of export obligations under Advance Authorizations (AAs). Subsequently, the Policy Relaxation Committee (PRC) approved the relief sought by the Company, including extension of the export obligation period and inclusion of additional export products.			

During the year, upon nearing expiry of the extended validity period, the Holding Company reassessed the pending export obligations after considering exports made till date and approached the Customs authorities for reassessment of the open Bills of Entry. Pursuant thereto, the Holding Company deposited the applicable duty along with interest and obtained closure/redemption of all the licenses. The aforesaid duty and interest have been adjusted against provisions already made in earlier years and accordingly, no additional impact on the Statement of Profit and Loss has arisen during the year. Based on the above, the management does not expect any further liability or regulatory exposure in this matter.

- iv) In Past, the Holding Company received a demand initiated by the Commissioner of Central GST and Central Excise, Thane. This demand, initiated under the provisions of Section 73 of the CGST Act, 2017, in conjunction with Section 20 of the IGST Act, 2017, pertained to an erroneous refund that the Company had previously claimed, amounting to Rs. 255.47 million (inclusive of a penalty of Rs. 23.23 million), along with the associated interest as per the CGST and IGST Act of 2017.

In response to this demand, the Holding Company has filed an appeal post depositing amount of Rs. 46.45 million. The Holding Company holds a high level of confidence that, based on legal advice, as well as interpretations of other pertinent provisions within the CGST and IGST Act of 2017, the demand that has been raised is likely to either be completely eliminated or substantially reduced. Consequently, the Holding Company does not anticipate any financial outflow resulting from this matter.

(Rupees in millions)

	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
B Capital Commitments			
Estimated amount of contracts remaining to be executed on capital account not provided for (net of advances)	5,955.43	16,003.72	-

39 Capital Management

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The primary objective of the Group's capital management is to maximize the shareholder value. No change were made in the objective, policies or process during the financial period/year ended 31st March 2026 , 31st March 2025 and 31st March 2024. The Group monitors capital using gearing ratio, which is net debt divided by total capital.

Particulars	(Rupees in millions)		
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Loans and borrowings	13,491.56	8,577.44	7,222.09
Less : cash and cash equivalents	1,221.90	615.59	206.44
Net Debts	12,269.66	7,961.85	7,015.65
Total Equity (Equity Share Capital plus Other Equity)	20,888.30	16,135.29	6,117.91
Capital gearing ratio	0.59	0.49	1.15

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Notes to Restated Consolidated Financial Information
40 Financial Instruments by Category

The carrying value of financial instruments by categories as at year end is as follows:

A For the year ended on 31st March 2026

(Rupees in millions)

Particulars	At Amortised Cost	At FVTPL	At FVTOCI
i) Financial Assets			
Investments	-	15.26	-
Trade Receivables	8,104.82	-	-
Cash and Bank Balance	1,221.90	-	-
Loans	7.86	-	-
Other Financial Assets	3,289.10	-	-
	12,623.68	15.26	-
ii) Financial Liabilities			
Borrowings (including current maturities)	13,386.18	-	-
Lease Liabilities	13.55	-	-
Trade Payable	14,386.32	-	-
Other Financial Liabilities	91.83	16.03	-
	27,877.88	16.03	-

B For the year ended on 31st March 2025

(Rupees in millions)

Particulars	At Amortised Cost	At FVTPL	At FVTOCI
i) Financial Assets			
Investments	-	33.53	-
Trade Receivables	6,713.79	-	-
Cash and Bank Balance	615.59	-	-
Loans	7.89	-	-
Other Financial Assets	1,960.31	-	-
	9,297.58	33.53	-
ii) Financial Liabilities			
Borrowings (including current maturities)	8,557.45	-	-
Lease Liabilities	14.67	-	-
Trade Payable	7,519.71	-	-
Other Financial Liabilities	5.32	3.89	-
	16,097.15	3.89	-

C For the year ended on 31st March 2024

(Rupees in millions)

Particulars	At Amortised Cost	At FVTPL	At FVTOCI
i) Financial Assets			
Investments	-	31.40	-
Trade Receivables	3,233.93	-	-
Cash and Bank Balance	206.44	-	-
Loans	2.40	-	-
Other Financial Assets	859.10	-	-
	4,301.87	31.40	-
ii) Financial Liabilities			
Borrowings (including current maturities)	7,203.06	-	-
Lease Liabilities	15.87	-	-
Trade Payable	3,595.00	-	-
Other Financial Liabilities	3.16	4.17	-
	10,817.09	4.17	-

41 Fair Value**41.1 Measurement hierarchy**

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation techniques

- i **Level 1** :- Quoted prices / published NAV (unadjusted) in active markets for identical assets or liabilities. It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the balance sheet date and financial instruments like mutual funds for which net assets value (NAV) is published by mutual fund operators at the balance sheet date.
- ii **Level 2** :- Inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). It includes fair value of the financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the Group specific estimates. If all significant inputs required to fair value an instrument are observable then instrument is included in level 2.
- iii **Level 3** :- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs). If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The following table provides hierarchy of the fair value measurement of Group's asset and liabilities, grouped into Level 1 (Quoted prices in active markets), Level 2 (Significant observable inputs) and Level 3 (Significant unobservable inputs) as described below:

A For the year ended on 31st March 2026

(Rupees in millions)			
Particulars	Level 1	Level 2	Level 3
Financial Assets designated at fair value through profit or loss			
- Mutual Funds	-	10.55	-
- Unlisted Equity Instruments [#]	-	-	4.71
	-	10.55	4.71
	-	10.55	4.71

B For the year ended on 31st March 2025

(Rupees in millions)			
Particulars	Level 1	Level 2	Level 3
Financial Assets designated at fair value through profit or loss			
- Mutual Funds	-	29.34	-
- Unlisted Equity Instruments [#]	-	-	4.20
	-	29.34	4.20
		29.34	4.20

C For the year ended on 31st March 2024

(Rupees in millions)			
Particulars	Level 1	Level 2	Level 3
Financial Assets designated at fair value through profit or loss			
- Mutual Funds	-	27.19	-
- Unlisted Equity Instruments [#]	-	-	4.21
	-	27.19	4.21
	-	27.19	4.21

There were no transfers between Level 2 and Level 3 during the year.

[#] Since the investments under level 3 category are not material, so the disclosure for the same is not given. In absence of sufficient information for fair value, the cost of investment is considered as approximate estimate of fair value.

41.2 Fair Valuation techniques used to measure fair value

The Group maintains procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount 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 following methods and assumptions were used to estimate the fair values:

- i) Fair Value of Cash and Cash Equivalents, Other Bank Balances, Trade Receivable, Trade Payables, Current Loans, Lease Liability, Current Borrowings, and other Current Financial Assets and Liabilities are approximate at their carrying amounts largely due to the short-term maturities of these instruments.
- ii) The fair values of Non-Current Borrowings and Margin money are approximate at their carrying amount due to interest bearing features of these instruments.
- iii) The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

42 Financial Risk Management

Group's financial risk management is an integral part of how to plan and execute its business strategies. The Group is exposed to market risk, credit risk and liquidity risk. The Board of Directors of the Group oversees the management of these risks. The focus of Risk Management is to assess risks, monitor, evaluate and deploy mitigation measures to manage these risks within risk appetite.

42.1 Market Risk

Market risk is the risk that the fair value of future cash flows of financial instruments 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. Financial Instrument affected by market risk includes loans and borrowings, deposits and derivative financial instruments.

i) 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 currency rates. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee.

The following table shows foreign currency exposures in US Dollar, Euro and Pound on financial instruments at the end of the reporting period.

A) As at 31st March 2026**a) Foreign Currency Exposure**

(Rupees in millions)			
Particulars	USD	EURO	GBP
Borrowing	976.92	-	-
Trade and other payables	2,042.25	-	-
Trade and other receivables	5,267.00	3.26	-
Derivatives			
Forward*	298.56	-	-
	7,987.61	3.26	-

*Trade and other Receivable balance exposure is naturally hedged against Packing Credit Foreign Currency limits.

b) Foreign Currency Sensitivity

Sensitivity analysis of 5% change in exchange rate at the end of reporting period net of hedges

(Rupees in millions)			
Particulars	USD	EURO	GBP
5% Depreciation in INR			
Impact on Equity			
Impact on P&L	(175.42)	(0.16)	-
	(175.42)	(0.16)	-
5% Appreciation in INR			
Impact on Equity	-	-	-
Impact on P&L	175.42	0.16	-
	175.42	0.16	-

A) As at 31st March 2025**a) Foreign Currency Exposure**

(Rupees in millions)			
Particulars	USD	EURO	GBP
Borrowing	78.56	71.96	-
Trade and other payables	519.09	-	-
Trade and other receivables	3,707.99	2.55	-
Derivatives			
Forward*	528.54	-	-
	3,777.10	74.51	-

*Trade and other Receivable balance exposure is naturally hedged against Packing Credit Foreign Currency limits.

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Notes to Restated Consolidated Financial Information**b) Foreign Currency Sensitivity**

Sensitivity analysis of 5% change in exchange rate at the end of reporting period net of hedges

(Rupees in millions)			
Particulars	USD	EURO	GBP
5% Depreciation in INR			
Impact on Equity			-
Impact on P&L	(30.36)	(3.73)	-
	(30.36)	(3.73)	-
5% Appreciation in INR			
Impact on Equity	-	-	-
Impact on P&L	30.36	3.73	-
	30.36	3.73	-

B As at 31st March 2024**a) Foreign Currency Exposure**

(Rupees in Millions)			
Particulars	USD	EURO	GBP
Borrowing	87.69	162.58	-
Trade and other payables	556.38	-	-
Trade and other receivables	857.74	15.83	12.80
Derivatives			
Forward*	847.91	-	-
	653.90	178.41	12.80

* Total amount Rs. 918.84 million, restricted to value of trade receivables

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Notes to Restated Consolidated Financial Information

b) Foreign Currency Sensitivity

Sensitivity analysis of 5% change in exchange rate at the end of reporting period net of hedges

(Rupees in Millions)			
Particulars	USD	EURO	GBP
5% Depreciation in INR			
Impact on P&L	(32.70)	(8.92)	(0.64)
	(32.70)	(8.92)	(0.64)
5% Appreciation in INR			
Impact on P&L	32.70	8.92	0.64
	32.70	8.92	0.64

ii) **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. The Group is having non current borrowings in the form of term loan and unsecured loans. Also, the Group is having current borrowings in the form of working capital and packing credit. There is a fixed rate of interest in case of vehicle loan , unsecured loans and term loans from NBFCs. Hence, there is no interest rate risk associated with these borrowings. The Group is exposed to interest rate risk associated with term loan (including ECLGS and CELC) and working capital facility due to floating rate of interest.

The table below illustrates the impact of a 1% increase / decrease in interest rates on interest on financial liabilities assuming that the changes occur at the reporting date and has been calculated based on risk exposure outstanding as of date. The period end balances are not necessarily representative of the average debt outstanding during the period.

a) 1% Increase - Impact on P&L

	(Rupees in Millions)		
Particulars	2025-26	2024-25	2023-24
Working Capital Facilities	91.99	60.16	43.27
Term Loan from Banks and Others	35.31	24.33	25.36
	127.30	84.49	68.63

b) 1% Decrease - Impact on P&L

	(Rupees in Millions)		
Particulars	2025-26	2024-25	2023-24
Working Capital Facilities	(91.99)	(60.16)	(43.27)
Term Loan from Banks and Others	(35.31)	(24.33)	(25.36)
	(127.30)	(84.49)	(68.63)

42.2 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 Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities including deposits with banks and other financial instruments.

a) Trade Receivables : -

The Group measures the expected credit loss of trade receivables which are subject to credit risk based on historical trend, industry practices and the business environment in which the entity operates and adjusted for forward looking information. Loss rates are based on actual credit loss experience and past trends.

The Group has used practical expedient by computing the expected credit loss allowance for trade receivables based on provision matrix. The provision matrix takes into account the historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on ageing of the days for which the receivables are due.

Details of Provision Loss Allowance and its Movement has been given under Note. 10

b) Financial Instruments and Cash

The Group considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances are maintained. Credit risk from balances with bank is managed by the Group finance department. Investment of surplus funds are also managed by finance department. The Group does not maintain significant cash in hand. Excess balance of cash other than those required for its day to day operations is deposited into the bank.

For other financial instruments, the finance department assesses and manage credit risk based on internal assessment. Internal assessment is performed for each class of financial instrument with different characteristics.

42.3 Liquidity Risk

Liquidity risk is the risk that the Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Group's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral requirements. The Group relies operating cash flows and short term borrowings in the form of packing credit and working capital facilities to meet its needs for funds. The Group has access to a sufficient variety of sources of funding as per requirement. The table below provides undiscounted cash flows towards financial liabilities into relevant maturity based on the remaining period at the balance sheet to the contractual maturity date.

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Notes to Restated Consolidated Financial Information**A For the year ended on 31st March 2026**

(Rupees in Millions)

Particulars	Less than 1 Year	More than 1 Year	Carrying Value
Borrowings (including current maturities)	10,460.44	2,925.74	13,386.18
Lease Liabilities	0.98	12.58	13.55
Trade Payable	8,611.39	5,774.93	14,386.32
Other Financial Liabilities	91.83	-	91.83

B For the year ended on 31st March 2025

(Rupees in Millions)

Particulars	Less than 1 Year	More than 1 Year	Carrying Value
Borrowings (including current maturities)	6,855.21	1,702.24	8,557.45
Lease Liabilities	0.84	13.83	14.67
Trade Payable	7,519.71	-	7,519.71
Other Financial Liabilities	5.32	-	5.32

B For the year ended on 31st March 2024

(Rupees in Millions)

Particulars	Less than 1 Year	More than 1 Year	Carrying Value
Borrowings (including current maturities)	5,066.84	2,136.22	7,203.06
Lease Liabilities	1.20	14.67	15.87
Trade Payable	3,595.00	-	3,595.00
Other Financial Liabilities	3.16	-	3.16

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Notes to Restated Consolidated Financial Information**43 Segment Reporting****43.1** Factors used to identify the entity's reportable segments including the basis of organization :

For management purposes the Group has only one reportable segment i.e. stainless steel and mild steel/alloy steel products.

The Managing Director of the Holding Company acts as the Chief Operating Decision Maker ("CODM"). The CODM evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by operating segments.

43.2 Since all the operations of the Group are predominantly conducted within India, there are no separate geographical reportable segments .No Non-Current Assets of the Group is located outside India as on 31st March 2026, 31st March 2025 and 31st March, 2024**43.3** Revenue from operations for the year ended 31st March 2026 includes Rs. Nil (Previous year March 2025 include Rs. Nil) (Previous year March 2024 include Rs.2,177.59 million from one customer) having more than 10% of the total revenue.**43.4** Revenue disaggregation by geography is as follows:

(Rupees in Millions)			
Particulars	2025-26	2024-25	2023-24
India	20,703.37	15,632.52	12,356.19
Outside India	10,917.52	6,309.57	2,431.06
	31,620.89	21,942.09	14,787.25

Jay Jagdamba Limited**CIN No. U27100MH2004PLC447688****Notes to Restated Consolidated Financial Information**

44 Lease Disclosures

44.1 The Group has lease contracts for land unused in its operations. The lease term generally varies between 29 to 99 years .

44.2 The discount rate used by the Group 7% (incremental borrowing rate) which is applied to all lease liabilities recognised in the balance sheet.

44.3 The total cash outflow for leases for the year ended March 2026 Rs. 1.12 million (Previous year March 2025 Rs.1.20 million) (Previous year March 2024 Rs.1.28 million) excluding variable lease payment

44.4 Lease Liabilities – Maturity Analysis (undiscounted)

(Rupees in Millions)

Particulars	2025-26	2024-25	2023-24
Not later than 1 year	1.80	1.80	1.80
Later than 1 year and not later than 5 years	7.80	7.80	7.80
Later than 5 years	72.60	74.40	76.20
	82.20	84.00	85.80

- 45** Details of investment made, loans given, guarantee given and securities provided during the year ended 31st March 2026 (Previous year 31st March 2025) (Previous year 31st March 2024) covered U/S 186(4) of the Companies Act, 2013.
- a) Investment Made (Refer Note No. 5)
 - b) Loan given : Rs. NIL (Previous year 31st March 2025: Rs. NIL) (Previous year 31st March 2024: Rs. NIL)
 - c) Guarantees given and securities provided by the Group in respect of loans : Refer Note 38

Jay Jagdamba Limited**CIN No. U27100MH2004PLC447688****Notes to Restated Consolidated Financial Information**

- 46** The Group has entered into certain Supplier Finance Arrangements (SFA) with finance providers . The primary objective of these arrangements is to benefit the suppliers with early payments. The Group doesn't provide any collateral or guarantees to the finance provider.

Carrying Amount of Financial Liabilities:

Particulars	(Rupees in million)		
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
(i) Financial liabilities classified under 'Trade Payables'	6,370.16	4,734.37	1,492.09
(ii) Out of (i), amount received by suppliers from finance providers	6,370.16	4,734.37	1,492.09

Payment Terms:

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
(i) The Financial liabilities that are part of the arrangement	30-180 days	30-180 days	30-180 days
(ii) Comparable trade payable that are not part of the arrangement	30-180 days	30-180 days	30-180 days

- 47** With effect from November 21, 2025, the Government of India has consolidated the existing labour legislations into a unified framework comprising four Labour Codes, collectively referred to as the “New Labour Codes”. However, the corresponding Rules under these New Labour Codes are yet to be fully notified and implemented.

The Group has evaluated the impact of the New Labour Codes based on the currently available provisions, existing wage structure and other relevant factors. Based on such assessment, the Group does not envisage any material impact on the financial statements. The Group continues to monitor the finalisation of the Central/State Rules and clarifications issued by the Government of India on various aspects of the New Labour Codes and will give appropriate accounting effect, if any, arising from such developments in the period in which the same become effective.

48 Other Statutory Information

- (i) The Group did not have any outstanding balances with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the year and previous years.
- (ii) No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- (iii) The Group has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the company with banks and financial institutions are in agreement with the books of accounts.
- (iv) Group have not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (v) The Group has complied with layers prescribed in Companies Act, 2013.
- (vi) The Group has not entered into any scheme of arrangement which has an accounting impact on current year or previous financial years.
- (vii) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
 - (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (viii) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - (a) 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
 - (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ix) The Group have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year or in previous years in the tax assessments under the Income-tax Act, 1961.
- (x) The Group has not traded or invested in crypto currency or virtual currency during the current year or previous years.
- (xi) The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current year or previous years.

Jay Jagdamba Limited
CIN No. U27100MH2004PLC447688
Notes to Restated Consolidated Financial Information
49 Ratio Analysis and Formula for computation of ratios are as follows :

Sr. No.	Formula	Numerator	Denominator	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024	%change 31st March 2026 vs 31st March 2025	%change 31st March 2025 vs 31st March 2024	Reason for Variance
1	Current Ratio	Current Assets	Current liabilities	1.27	1.22	1.22	4.34%	(0.07%)	-
2	Debt Equity Ratio	Total Debt	Total Equity	0.64	0.53	1.18	20.83%	(54.95%)	Due to increase in Share Capital for year ended March 2025
3	Debt Service Coverage Ratio	Earnings before Interest, Depreciation , Tax and Exceptional Items	Interest Expense + Principal Repayments made during the period for long term loans	2.68	1.63	1.39	63.98%	17.55%	Due to increase in Profits for Year ended March 2026
4	Return on Equity Ratio	Profit After Tax (Attributable to Owners)	Average Net Worth	0.13	0.10	0.08	25.67%	18.52%	Due to increase in Profits for Year ended March 2026
5	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade	3.23	3.62	4.15	(10.69%)	(12.80%)	-
6	Trade Payables Turnover Ratio	Cost of Materials Consumed (after adjustment of RM Inventory) + Purchases of Stock-in-Trade + Other Expenses	Average Trade Payables	3.29	2.55	3.59	28.78%	(28.89%)	Due to decrease/increase in average trade payable at Year end March 2026/March 2025 respectively
7	Trade Receivables Turnover Ratio	Value of Sales & Services	Average Trade Receivables	3.90	3.27	4.57	19.38%	(28.53%)	Due to increase in average trade receivable at Year end March 2025
8	Net Capital Turnover Ratio	Value of Sales & Services	Net worth	1.51	1.36	2.42	11.32%	(43.74%)	Due to increase in Share Capital for year ended March 2025
9	Net Profit Ratio	Profit After Tax (after Exceptional items)	Value of Sales & Services	8.28	7.34	3.48	12.89%	110.65%	Due to increase in Profit After Tax for Year ended March 2025
10	Return on Capital Employed	Earning Before Interest and Tax (EBIT)	Capital Employed*	16.19%	16.85%	15.49%	(3.93%)	8.76%	-
11	Return on Investments	Other Income (Excluding Dividend)	Average Cash, Cash Equivalents & Other Marketable Securities	0.02	0.02	0.03	(1.15%)	(49.38%)	Due to increase in bank balances at year ended March 2025

Reasons have been explained in variance in which percentage change is more than 25% as compared to previous year

*Total Assets - Total Current Liabilities

Jay Jagdamba Limited**CIN No. U27100MH2004PLC447688****Notes to Restated Consolidated Financial Information**

- 50** Enterprises Consolidated as Subsidiary in accordance with Indian Accounting Standards 110 - Consolidated Financial Statements for 31st March 2026 , 31st March 2025 and 31st March 2024 :

Name of the Enterprises	Country of Incorporation	Proportion of Ownership Interest
Jay Jagdamba Profile Private Limited	India	100%
Jay Jagdamba Defence Private Limited	India	100%
Jay Jagdamba Ecosteel Private Limited	India	100%
Jay Jagdamba Energies Private Limited	India	100%

Jay Jagdamba Limited
CIN No. U27100MH2004PLC447688
Notes to Restated Consolidated Financial Information
51 Additional Information

For the year Ended 31st March , 2026

(Rupees in millions)

Name of the Enterprises	Net Assets i.e. total assets minus total liabilities		Share in profit & loss		Share in other comprehensive income (OCI)		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit & loss	Amount	As % of consolidated OCI	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Jay Jagdamba Limited	99.41%	20,764.02	98.70%	2,585.03	102.11%	(2.75)	98.70%	2,587.78
Adjustments due to consolidation	(0.91)%	(187.25)	0.51%	14.25	-	-	0.51%	14.25
Subsidiaries :								
Jay Jagdamba Profile Private Limited	1.40%	291.44	0.79%	20.81	(2.11%)	0.06	0.79%	20.75
Jay Jagdamba Energies Private Limited	0.00%	0.67	0.00%	(0.34)			0.00%	(0.34)
Jay Jagdamba EcoSteel Private Limited	0.05%	9.71	0.00%	(0.29)			0.00%	(0.29)
Jay Jagdamba Defence Private Limited	0.05%	9.71	0.00%	(0.29)			0.00%	(0.29)
	100.00%	20,888.30	100.00%	2,619.17	100.00%	(2.69)	100.00%	2,621.86

For the year Ended 31st March , 2025

(Rupees in million)

Name of the Enterprises	Net Assets i.e. total assets		Share in profit & loss		Share in other		Share in total comprehensive	
	As % of consolidated net assets	Amount	As % of consolidated profit & loss	Amount	As % of consolidated OCI	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Jay Jagdamba Limited	99.44%	16,045.09	100.25%	1,614.00	104.95%	0.04	100.25%	1,613.96
Adjustments due to consolidation	(1.12)%	(180.49)	(1.30)%	(20.90)	-	-	(1.30)%	(20.90)
Subsidiary								
Jay Jagdamba Profile Private Limited	1.68%	270.69	1.05%	16.83	(4.95%)	(0.10%)	1.05%	16.83
	100.00%	16,135.29	100.00%	1,609.93	100.00%	0.04	100.00%	1,609.89

Jay Jagdamba Limited
CIN No. U27100MH2004PLC447688
Notes to Restated Consolidated Financial Information

For the year Ended 31st March , 2024

(Rupees in million)

Name of the Enterprises	Net Assets i.e. total assets minus total liabilities		Share in profit & loss		Share in other comprehensive income (OCI)		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit & loss	Amount	As % of consolidated OCI	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Jay Jagdamba Limited	98.46%	6,023.65	97.44%	501.87	94.95%	0.47	97.44%	501.40
Adjustments due to consolidation	(2.61)%	(159.60)	(0.01)%	(0.07)	-	0.00	(0.01)%	(0.07)
Subsidiary								
Jay Jagdamba Profile Private Limited	4.15%	253.86	2.57%	13.25	5.05%	0.03	2.57%	13.22
	100.00%	6,117.91	100.00%	515.05	100.00%	0.50	100.00%	514.55

Jay Jagdamba Limited**CIN No. U27100MH2004PLC447688****Notes to Restated Consolidated Financial Information**

52 Events after Reporting Date

- i) The Board of Directors of Holding Company have recommended dividend of Rs. 1/- per fully paid up equity share of Rs. 10/- each for the financial year 2025-26.

53 Previous year's figures are re-grouped, re-arranged & re-classified wherever is necessary to confirm current year classification. Appropriate adjustments have been made in the Restated Statement of Assets and Liabilities, Restated Statement of Profits and Loss and Restated Summary Statement of Cash Flows, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited Ind AS financial statements of the Company prepared in accordance with Schedule III of Companies Act 2013, in accordance with the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

For Luniya & Company
Chartered Accountants
FRN No.:129787W

For and on behalf of the Board of
Jay Jagdamba Limited

Akshay Luniya
Partner
Membership no. 126548

Ram Prakash Malpani
Managing Director
DIN: 01664955

Narayan Prasad Malpani
Whole Time Director
DIN: 01550026

Place: Navi Mumbai
Date: June 30, 2026

Subodh Kumar Soni
Company Secretary & Compliance Officer
M.N.: A22051

Punit Biyani
Chief financial officer

OTHER FINANCIAL INFORMATION

In accordance with the SEBI ICDR Regulations, the audited financial statements of our Company and Jay Jagdamba Profile Private Limited, our Material Subsidiary, for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 together with all the annexures, schedules and notes thereto (“**Audited Financial Statements**”) have been made available on our website at <https://jayjagdamba.com/investor.php>. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements do not constitute, (i) a part of this Updated Draft Red Herring Prospectus-I; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider to subscribe for or purchase any securities of our Company, its Subsidiaries or any entity in which it or its shareholders may have significant influence and should not be relied upon or used as a basis for any investment decision. Neither the Company, its Subsidiaries or any of its advisors, nor any of the Book Running Lead Manager or the Promoter Selling Shareholder, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Standalone Financial Statements, or the opinions expressed therein.

The details of accounting ratios derived from Restated Consolidated Financial Information and other Non-GAAP information required to be disclosed under the SEBI ICDR Regulations are set forth below:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Earnings per share (in ₹)			
- Basic	12.84	11.34	4.55
- Diluted	12.84	11.34	4.55
Return on Net Worth (in %)	14.15	14.47	9.44
Net asset value per Equity Shares (in ₹)	101.75	81.49	55.46
EBITDA (in ₹ million) (except other income)	5,840.94	3,431.73	1,584.54

The Non-GAAP measures presented in this Updated Draft Red Herring Prospectus-I are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with Ind AS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the year/period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. In addition, these Non-GAAP Measures are not a standardized term, hence a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that they are useful to an investor in evaluating us because they are widely used measures to evaluate a company’s operating performance.

Reconciliation of Non-GAAP Measures

Reconciliation for the various Non-GAAP Financial Measures included in this Updated Draft Red Herring Prospectus-I are given below:

Reconciliation of restated profit for the year to EBITDA and EBITDA Margin for the year

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Restated profit for the year	2,619.17	1,609.93	515.05
Add: Tax Expense	898.42	557.83	186.93
Add: Finance Costs	1,660.16	1,092.38	778.71
Add: Depreciation and amortization expenses	985.89	354.08	259.32
EBITDA	6,163.64	3,614.21	1,740.01
Less: Other Non-Operating Income	322.70	182.49	155.47
EBITDA (excluding other income) (in ₹ million)	5,840.94	3,431.73	1,584.54
Revenue from Operations	31,620.89	21,942.09	14,787.25
EBITDA Margin (%)	19.49	16.47	11.77
EBITDA Margin (%) (excluding other income)	18.47	15.64	10.72

(in ₹ million)

Reconciliation of net worth and return on net worth

(in ₹ million)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Equity Share Capital (I) (includes Instruments entirely equity in nature)	2,052.85	1,980.10	154.72
Other Equity (II)	18,835.45	14,155.19	5,963.19
Non-Controlling Interests (III)	-	-	-
Net Worth (IV) = (I + II + III)	20,888.30	16,135.29	6,117.91
Average Net Worth (V)*	18,511.79	11,126.60	5456.87
Restated profit for the year (VI)	2,619.17	1,609.33	515.05
Return on net worth (VII) = (VI/V) (%)	14.15	14.47	9.44

*Average of opening and closing net worth of the year / period. 'Net worth': Equity share capital and other equity (including Non- Controlling Interest)

Reconciliation of Net Asset Value (per Equity Share)

(in ₹ million, except share data)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Equity Share Capital (I) (includes Instruments entirely equity in nature)	2,052.85	1,980.10	154.72
Other Equity (II)	18,835.45	14,155.19	5,963.19
Total equity (III) = (I + II)	20,888.30	16,135.29	6,117.91
Number of Equity Shares outstanding (IV)	205,284,701	198,009,798	110,302,997
Net asset value per Equity Shares (V) = (III / IV)	101.75	81.49	55.46

Reconciliation of net debt - equity ratio

(in ₹ million)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Non-current borrowing (I)	2,925.74	1,702.24	2,136.22
Current Borrowing (II)	10,460.43	6,855.21	5,066.84
Total Borrowing (III) = (I + II)	13,386.17	8,557.45	7,203.06
Cash and Cash Equivalents (IV)	1,221.90	615.59	206.44
Net Debt (V) = (III - IV)	12,164.27	7,941.87	6,996.62
Equity Share Capital (VI) (includes Instruments entirely equity in nature)	2,052.85	1,980.10	154.72
Other Equity (VII)	18,835.45	14,155.19	5,963.19
Non-Controlling Interests (VIII)	-	-	-
Total Equity (IX) = (VI + VII + VIII)	20,888.30	16,135.29	6,117.91
Net Debt - Equity Ratio (in times) (X) = (V / IX)	0.58	0.49	1.14

Financial Ratios

Sr. No.	Formula	Numerator	Denominator	Fiscal 2026	Fiscal 2025	Fiscal 2024	% Change in Fiscal 2025 from Fiscal 2026	% Change in Fiscal 2024 from Fiscal 2025	Reason for Variance*
1	Current Ratio	Current Assets	Current liabilities	1.27	1.22	1.22	4.34%	(0.07%)	-
2	Debt Equity Ratio	Total Debt	Total Equity	0.64	0.53	1.18	20.83%	(54.95%)	Due to increase in share capital for the year ended March 2025
3	Debt Service Coverage Ratio	Earnings before Interest, Depreciation, Tax and Exceptional Items	Interest Expense + Principal Repayments made during the period for long term loans	2.68	1.63	1.39	63.98%	17.55%	Due to increase in profits for the year ended

Sr. No.	Formula	Numerator	Denominator	Fiscal 2026	Fiscal 2025	Fiscal 2024	% Change in Fiscal 2025 from Fiscal 2026	% Change s in Fiscal 2024 from Fiscal 2025	Reason for Variance*
									March 2026
4	Return on Equity Ratio	Profit After Tax (Attributable to Owners)	Average Net Worth	0.13	0.10	0.08	25.67%	18.52%	Due to increase in profits for the year ended March 2026
5	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade	3.23	3.62	4.15	(10.69%)	(12.80%)	-
6	Trade Payables Turnover Ratio	Cost of Materials Consumed (after adjustment of RM Inventory) + Purchases of Stock-in-Trade + Other Expenses	Average Trade Payables	3.29	2.55	3.59	28.78%	(28.89%)	Due to decrease/ increase in average trade payables at year ended March 2026/ March 2025 respectively
7	Trade Receivables Turnover Ratio	Value of Sales & Services	Average Trade Receivables	3.90	3.27	4.57	19.38%	(28.53%)	Due to increase in average trade receivable at year end March 2025
8	Net Capital Turnover Ratio	Value of Sales & Services	Net worth	1.51	1.36	2.42	11.32%	(43.74%)	Due to increase in share capital for year ended March 2025
9	Net Profit Ratio	Profit After Tax (after Exceptional items)	Value of Sales & Services	8.28	7.34	3.48	12.89%	110.65%	Due to increase in profit after tax for the year ended March 2025
10	Return on Capital Employed (Excluding Working Capital financing)	Net Profit After Tax + Deferred Tax Expense/(Income) + Finance Cost (-) Other Income	Capital Employed (Total Assets – Total Current Liabilities)	16.19%	16.85%	15.49%	(3.93%)	8.76%	-
11	Return on Investments	Other Income (Excluding Dividend)	Average Cash, Cash Equivalents & Other Marketable Securities	0.02	0.02	0.03	(1.15%)	(49.38%)	Due to increase in bank balances at year ended

Sr. No.	Formula	Numerator	Denominator	Fiscal 2026	Fiscal 2025	Fiscal 2024	% Change in Fiscal 2025 from Fiscal 2026	% Change s in Fiscal 2024 from Fiscal 2025	Reason for Variance*
									March 2025

* Reasons have been explained in variance in which percentage change is more than 25% as compared to previous year

See “Risk Factors – This Updated Draft Red Herring Prospectus-I includes certain Non-GAAP Measures, financial and operational performance indicators and other industry measures related to our operations and financial performance. The Non-GAAP Measures and industry measures may vary from any standard methodology that is applicable across the Indian stainless-steel industry and, therefore, may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.” on page 61.

Related Party Transactions

For details of the related party transactions in accordance with Ind AS 24, see “Restated Consolidated Financial Information – Note 36 – Related Party Transactions” on page 356.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at March 31, 2026, as derived from our Restated Consolidated Financial Information. This table should be read in conjunction with the sections titled “*Management's Discussion and Analysis of Financial Condition and Results of Operations*”, “*Other Financial Information*” and “*Risk Factors*” beginning on pages 393, 385 and 19, respectively.

(in ₹ million)

Particulars		Pre-Offer at March 31, 2026 ⁽¹⁾	As adjusted for the proposed Offer ⁽²⁾
Borrowings			
Current borrowings*		10,460.43	[●]
Non-current borrowings (including current maturity and interest accrued and due on borrowings)*		2,925.74	[●]
Total Borrowings	(A)	13,386.17	
Equity			
Equity share capital*		2,052.85	[●]
Other equity		18,835.45	[●]
Total Equity	(B)	20,888.30	[●]
Total Capital (A+B)		34,274.47	[●]
Ratio: Non-current borrowings/ Total equity		0.14	[●]
Ratio: Total borrowings / total equity		0.64	[●]

* These terms shall carry the meaning as per Schedule III of the Companies Act, 2013 (as amended).

Notes:

- 1) The above table has been computed on the basis of the Restated Consolidated Financial Information.
- 2) Post Issue capitalisation will be determined after finalisation of Offer Price.

FINANCIAL INDEBTEDNESS

Our Company and its Subsidiaries have availed credit facilities in the ordinary course of business. For details regarding the borrowing powers of our Board, see “*Our Management - Borrowing Powers of our Board*” on page 276.

Set forth below is a brief summary of the aggregate borrowings by our Company and its Subsidiaries as of June 30, 2026 on a consolidated basis:

Category of borrowings	Sanctioned amount as on June 30, 2026 (in ₹ million)*	Outstanding amount as on June 30, 2026 (in ₹ million)*
Borrowings of our Company		
Secured borrowings		
Term loans	6,200.33	3,375.34
Working capital facility	9,355.00	9,411.32
Sub-total (A)	15,555.33	12,786.66
Unsecured borrowings		
Working capital facilities	1,000.00	710.15
Others	513.82	400.00
Related Party	49.75	49.75
Sub-total (B)	1,577.17	1,159.90
Non Fund Based		
Bank Guarantee	25.00	22.79
Letter of Credit	70.00	-
Sub-total (C)	95.00	22.79
Borrowings of our Subsidiaries		
Secured borrowings		
Term loans	-	-
Working capital facility	265.00	257.18
Sub-total (D)	265.00	257.18
Unsecured borrowings		
Others	100.00	100.00
Related Party	0.10	0.10
Sub-total (E)	100.10	100.10
Non Fund Based		
Bank Guarantee	5.00	5.61
Sub-total (F)	5.00	5.61
Total borrowings (A + B + C+D+E+F)	17,597.60	14,332.24

*As certified by Luniya & Company, Statutory Auditors (FRN: 129787W), by way of their certificate dated August 24, 2026.

For further details in relation to our indebtedness, please see “*Restated Consolidated Financial Information – Note 17 – Borrowings*” on page 333.

Principal terms of the facilities sanctioned to our Company:

- Interest:** The interest rate applicable to our borrowing facilities is typically tied to the respective lender’s lending rate prevailing at the time, linked to the repo rate/ external benchmark lending rate/ marginal cost of fund based lending rate, which may vary for each facility. The interest rate applicable to the borrowings availed by our Company ranges from 6.50% per annum to 13.55% per annum.
- Tenor:** The tenor of the term loan facilities availed by our Company typically ranges from 36 months to 84 months. Our Company has also availed certain working capital facilities that may be repayable on demand.
- Security:** The borrowings availed by our Company in the nature of working capital are typically secured by first pari-passu charge by way of hypothecation on Company’s entire current assets including stock of raw materials, semi-finished and finished goods, stores and spares, book debts and all other movables assets, both present and future, personal and corporate guarantees, and second pari-passu charge by way of hypothecation on our Company’s entire moveable fixed assets of the company both present & future.

The borrowings availed by our Company in the nature of term loans are typically secured by first pari-passu charge by way of hypothecation on our Company’s entire moveable fixed assets both present and future, personal and corporate guarantee (excluding specifically funded by any lender) and second pari-passu charge by way of hypothecation on current assets including stock of raw materials, semi-finished and finished goods, stores and spares, book debts and all other movables assets, both present and future.

The borrowings availed by our Company in the nature of equipment finance are typically secured by hypothecation on exclusive machinery acquired, personal and corporate guarantee.

The borrowings availed by our Company in the nature of vehicle finance are typically secured by hypothecation on exclusive vehicles acquired.

The borrowings availed by our Company in the nature of term loan under emergency credit line guarantee scheme are typically secured by way of second pari-passu charge by way of hypothecation on current assets including stock of raw materials, semi-finished and finished goods, stores and spares, book debts and all other movables assets, both present and future.

4. ***Pre-payment and premature redemption:*** Facilities availed by our Company typically have pre-payment provisions which allow for pre-payment of the outstanding loan amount, by serving a prior written notice to the relevant lender or on receiving prior approval from the relevant lender, subject to such pre-payment penalties as may be decided by the lender at the time of such prepayment, or as set out in the facility agreements. Among the facilities which specify a pre-payment penalty, the penalty typically ranges from nil to 4% of the amount proposed to be pre-paid.
5. ***Events of default:*** The financing arrangements entered into by our Company contain standard events of default including, among others:
- i) Any instalment of principal amount or interest or any another amount on the facility due and payable under the financing documents remaining unpaid;
 - ii) breach or default in the performance or observance of the material covenants of the facility agreement;
 - iii) A material representation, warranty or statement made to the lenders in connection with any financing agreements or project agreements or in any document delivered by or on behalf of the borrower is found to be substantially incorrect;
 - iv) The occurrence of any event or circumstance, which is prejudicial to or imperils or depreciated the security given to the lenders or materially impacts the validity of the project;
 - v) Bankruptcy or insolvency of the Company.
6. **Consequences of occurrence of events of defaults:**

The following are the consequences of occurrence of events of default in relation to the borrowings of the Company whereby the lenders may, among others:

- i) demand that Company provide additional security;
 - ii) accelerate maturity of the facility and demand immediate repayment of the outstanding amount;
 - iii) enforce security; and
 - iv) take any action as per the loan/ security documents or/ and any applicable law.
7. **Restrictive covenants:** Certain borrowing arrangements entered into by the Company contain restrictive covenants, including covenants restricting certain actions except with the prior approval of the lender. An indicative list of such restrictive covenants is disclosed below.
- i) effecting any change of the Company's capital structure or shareholding pattern;
 - ii) implement any scheme of expansion / diversification / modernization other than incurring routine capital expenditure;
 - iii) permit any transfer of controlling interest or make any drastic changes in its management set up;
 - iv) amendments to the constitutional documents of the Company;
 - v) venture into unrelated diversification; and
 - vi) change the practice with regard to remuneration of directors by means of ordinary resolution or commission, scale of sitting fees.

The details provided above, in relation to the principal terms of our borrowings, are indicative and there may be additional terms, conditions and requirements under the specific borrowing arrangements entered into by us. The details on interest rates, tenors and pre-payment penalties, set out above are in relation to the borrowings availed by our Company as of June 30, 2026.

For the purposes of the Offer, our Company has obtained the necessary consents from our lenders as required under the relevant borrowing arrangements for undertaking activities relating to the Offer, such as, *inter alia*, effecting changes to our capital structure. For further details, see “*Risk Factors – Our financing arrangements contain restrictive covenants. This may limit our ability to pursue our business and limit our flexibility in planning for, or reacting to, changes in our business or industry including our plans for expansion and diversification. We have also been subject to penalties in relation to our borrowings, and we cannot assure you that we will not be subject to similar or other penalties in the future.*” on page 31.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations should be read in conjunction with our Restated Consolidated Financial Information on page 298.

Our Company's financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular fiscal year are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information for Fiscal 2026, Fiscal 2025 and Fiscal 2024, included herein is based on or derived from our Restated Consolidated Financial Information included in this Updated Draft Red Herring Prospectus-I. For further information, see "Restated Consolidated Financial Information" beginning on page 298. Please also refer to "Definitions and Abbreviations" on page 1 for certain terms used in this section. The Restated Consolidated Financial Information is based on our audited financial statements and is restated in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations. Our audited financial statements are prepared in accordance with Indian Accounting Standards, which differs in certain material respects with IFRS and U.S. GAAP. For details, see "Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition." on page 69.

This Updated Draft Red Herring Prospectus-I also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Updated Draft Red Herring Prospectus-I. See "Forward-Looking Statements" on page 17.

Unless otherwise stated, references in this section to "we", "our" or "us" (including in the context of any financial information) are to the Company, along with its Subsidiaries, on a consolidated basis and references to "the Company" or "our Company" refers to Jay Jagdamba Limited on a standalone basis.

Unless otherwise indicated, industry and market data used in this section have been derived from the industry report titled "The stainless steel products industry" dated July 2026 (the "**CRISIL Report**"), prepared and released by CRISIL Market Intelligence & Analytics, a division of CRISIL Limited, which has been exclusively commissioned and paid for by our Company pursuant to an engagement letter dated January 7, 2025 as amended on May 22, 2026, for the purpose of understanding the industry in connection with this Offer. A copy of the CRISIL Report will be made available on the website of our Company at <https://jayjagdamba.com/investor.php> upon filing of the Updated Draft Red Herring Prospectus – I. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant financial year. See "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data" and "Risk Factors – Industry information included in this Updated Draft Red Herring Prospectus-I has been derived from the CRISIL Report, which was prepared by CRISIL and exclusively commissioned and paid for by our Company for the purposes of the Offer, and any reliance on information from the CRISIL Report for making an investment decision in the Offer is subject to inherent risks" on pages 16 and 61, respectively.

OVERVIEW

For details in relation to our business overview, strengths, strategies and business operations, please see "Our Business" beginning on page 223.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

The results of our operations and our financial conditions are affected by numerous factors and uncertainties, many of which may be beyond our control, including as discussed in "Our Business" and "Risk Factors", beginning on pages 223 and 19. Set forth below is a discussion of certain factors that we believe may be expected to have a significant effect on our financial condition and results of operations:

Relationship with suppliers and ability to procure raw materials

A large portion of our expenses is attributed to the cost of materials consumed. Set forth is the cost of raw materials consumed as a percentage of our revenue from operations for the periods mentioned:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Cost of raw materials consumed (in ₹ million)	26,354.36	18,418.49	12,127.57
Cost of raw materials consumed (as a % of revenue from operations)	83.84	83.94	82.01

Our business operations rely on strong relationships with a diverse network of domestic and international suppliers for key raw materials such as stainless steel scrap, oxygen, nitrogen, argon, and ferro alloys, including nickel, chromium, molybdenum and titanium. We rely on a select group suppliers for the procurement of key raw materials required in our manufacturing operations.

The table below sets forth the cost of raw materials sourced from our top supplier, top five and top 10 suppliers in the last three Fiscals:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Cost of raw materials	Percentage of raw materials consumed	Cost of raw materials	Percentage of raw materials consumed	Cost of raw materials	Percentage of raw materials consumed
	(in ₹ million)	(%)	(in ₹ million)	(%)	(in ₹ million)	(%)
Top supplier	5,703.18	21.64	4,264.15	23.15	3,305.27	27.25
Top five suppliers	15,205.82	57.70	11,598.97	62.97	7,978.55	65.79
Top 10 suppliers*	21,659.88	82.19	14,452.74	78.47	9,766.84	80.53

*Our top 10 suppliers for Fiscal 2024 include Shree Jay Jagdamba Flanges Private Limited, Jay Jagdamba Forgings Private Limited and 8 other customers whose consents we have not received to disclose their names. For Fiscal 2025 and Fiscal 2026, we have not received consents from any of our top 10 suppliers to disclose their names.

Note: While more than 50% of our raw materials originate from our top 10 suppliers, the names of certain suppliers have not been included in the above table as consents for disclosure of certain supplier names were not available.

Further, our reliance on a select group of suppliers may constrain our ability to negotiate our supply arrangements, which may have an impact on our ability to procure an uninterrupted supply of various raw materials, which in turn may affect our profit margins and financial performance. Unavailability of raw materials, increase in price of raw materials or any disruption in procurement of raw materials due to discontinuation of our relationship with any of our suppliers would have a material adverse effect on our business and operations, financial condition, results of operations and prospects.

We are not bound by exclusivity by any of our suppliers which allows us to source raw materials through multiple suppliers, ensuring continuity of supply and operational stability. Our diverse network of suppliers includes multiple suppliers to source each of our raw materials. Additionally, our ability to procure raw materials from both domestic and global sources ensures a balanced supply chain that aligns with our production requirements.

We generally follow a purchase order-based procurement model, enabling us to negotiate pricing and terms based on market conditions. This approach provides us with the flexibility to optimize costs while maintaining the quality and availability of essential raw materials. Further, we have not entered into definitive agreements with most of our suppliers. Absence of long-term supply contracts subjects us to risks such as price volatility caused by various factors such as commodity market fluctuations, currency fluctuations, climatic and environmental conditions, production and transportation cost, changes in domestic government policies, and regulatory and trade sanctions.

While global commodity price fluctuations and supply chain dynamics can influence raw material availability and costs, our business model incorporates back-to-back ordering, allowing us to adjust pricing mechanisms as needed. We continuously monitor raw material markets and work closely with suppliers to ensure timely procurement, mitigating potential supply constraints and supporting seamless manufacturing operations. We may experience volatility in availability of raw materials.

Under-utilization, slowdown or shutdown of our Manufacturing Facilities

Our results of operations are significantly dependent on the efficient utilization of our integrated Manufacturing Facilities located in Wada, Palghar, Maharashtra, with an installed capacity of 84,000.00 MTPA as of March 31, 2026. Any under-utilization, slowdown, or shutdown of our Manufacturing Facilities, whether due to operational inefficiencies, supply chain disruptions, regulatory requirements, or external factors, may have a material adverse impact on our financial performance. Further, any unscheduled, unplanned or prolonged disruption of our manufacturing operations could reduce our ability to meet the conditions of our contracts and adversely affect sales and revenues from operations in such period.

Our ability to maintain profitability is influenced by our product mix, as a significant portion of our higher-margin products consists of lower-volume, specialized materials that require additional processing time and operations per tonne of output. Consequently, increases in production volumes or higher capacity utilization do not necessarily result in proportional improvements in profitability. Any shift in our sales mix toward higher-volume, lower-margin products, whether due to market demand, competitive pressures, or evolving customer preferences, could adversely impact our overall margins.

Further, our reliance on specialized, lower-volume materials means that any disruptions in the manufacturing process, inefficiencies in production, or constraints related to skilled labour and resources could affect our ability to maintain optimal capacity utilization. Additionally, external factors such as raw material cost fluctuations, industry cycles, and changes in customer requirements may limit our ability to sustain or enhance margins.

Our Manufacturing Facilities are subject to various operational risks, including equipment breakdowns, labour disputes, power supply interruptions, shortages of raw materials, and compliance with evolving regulatory requirements. Any prolonged or unexpected disruption at our Manufacturing Facilities could adversely affect our ability to meet customer demand, fulfill orders on time, and maintain consistent revenue generation. If we are unable to maintain optimal capacity utilization or manage operational disruptions, our results of operations, profitability, cash flows, and financial condition may be impacted.

Concentration of operations and revenues in Maharashtra

Our manufacturing operations are concentrated in our Manufacturing Facilities located in Wada, Palghar, Maharashtra, spanning 32.57 acres. This strategic location provides logistical advantages, including proximity to major transportation networks such as Mumbai Port, Nhava Sheva Port, and the upcoming Vadhavan Port, facilitating efficient procurement of raw materials and the import-export process.

However, the concentration of our manufacturing operations in a single geographic location exposes us to risks associated with adverse developments in Maharashtra. These risks include disruptions due to accidents, equipment failures, political or regulatory changes and fluctuations in the availability of key inputs such as labour and power, outbreaks of infectious diseases, and unforeseen natural or man-made disasters. Any such event could result in production slowdowns, increased costs, delays in the transportation of raw materials and finished products, and potential damage to critical infrastructure, adversely affecting our capacity utilization and operational efficiency.

Majority of our domestic suppliers of raw materials are also located in Maharashtra. Our revenue from operations from the sale of products domestically are also concentrated in Maharashtra. Details of our revenue from operations for sale of products in Maharashtra, for the periods indicated are set out below:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations (<i>in ₹ million</i>)	31,620.89	21,942.09	14,787.25
Sale of products (Maharashtra) (<i>in ₹ million</i>)	18,648.17	13,014.34	10,981.74
As a percentage of total revenue from operations (<i>in %</i>)	58.97	59.31	74.26

Our operations are also influenced by state government policies, including taxes, duties, and industrial incentives such as the Package Scheme of Incentives, 2013, introduced by the Government of Maharashtra. Any unfavourable policy changes could impact our cost structure and competitive position. Additionally, any significant disruption in Maharashtra could impair our ability to meet customer demand, potentially leading to the loss of key customers or a decline in order volumes, adversely affecting our business, financial condition, and results of operations.

Ability to provide tailored products and flexible solutions to our customers

Our ability to manufacture customized stainless steel products in diverse grades, forms, and dimensions, while offering flexible order quantities and pricing structures, directly impacts our operational performance and financial results. By catering to varied customer requirements, ranging from large-volume standardized products to low-volume bespoke solutions, we serve a broad customer base across multiple industries.

This flexibility allows us to maintain strong customer relationships and attract new business, particularly from distributors serving specialized end-use industries. However, the balance between customization and efficiency requires continuous optimization of our production processes and pricing strategies. Smaller, customized orders often necessitate additional setup time, specialized tooling, and production adjustments, which can impact our margins if not efficiently managed. Conversely, our ability to accommodate urgent and low-volume orders at premium pricing contributes to revenue diversification and enhances profitability. Additionally, the integration of stainless steel scrap procurement into our operations enhances and promotes sustainability.

Our operational flexibility also requires ongoing investments in technical capabilities, including specialized tools, and in-house quality assurance. While these investments enhance our ability to meet stringent customer specifications, they also contribute to production costs. Our ability to effectively manage these dynamics—balancing customization, cost efficiency, and production scalability is a key factor influencing our financial and operational performance.

Continued sale of our primary product categories

Our revenue is primarily driven by the sale of stainless steel products, including special profiles, precision bars, threaded bars, precision bright bars with close tolerance, bright round bars, hex bars, square bars, equal angles, flat bars, channel bars, flanges, customized drawing parts, and wires. Within our product portfolio, rolled and bright products, along with billets/ingots, contribute significantly to our operational revenue. Details of our revenue from sale of our products from these products for Fiscals 2026, 2025 and 2023, including as a percentage our revenue from operations are provided below:

Product Categories	Revenue for Fiscal 2026 (in ₹ million)	As a percentage of Revenue from Operations (in %)	Revenue for Fiscal 2025 (in ₹ million)	As a percentage of Revenue from Operations (in %)	Revenue for Fiscal 2024 (in ₹ million)	As a percentage of Revenue from Operations (in %)
Rolled and Bright products	19,021.04	60.15	11,018.27	50.22	7,045.91	47.65
Billet/Ingot	8,061.19	25.49	8,092.75	36.88	6,488.42	43.88
Total	27,082.24	85.65	19,111.02	87.10	13,534.33	91.53

This focused product mix allows us to leverage our expertise in stainless steel manufacturing, maintain consistent quality standards, and cater to specific customer requirements across diverse industries. The continued demand for these products is supported by our established market presence, strong customer relationships, and commitment to innovation and precision manufacturing.

Recognizing the importance of diversifying our offerings, we have expanded into the production of flanges and seamless pipes in Fiscal 2025 and plan to introduce additional value-added products to enhance our portfolio. Our ability to adapt to evolving customer preferences, industry trends, and technological advancements will enable us to sustain our growth and remain competitive. By continually refining our manufacturing capabilities and exploring new product lines, we aim to strengthen our market position and create long-term value for our stakeholders.

Industry growth and macro-economic conditions

Our results of operations will be affected by the growth in the stainless steel sector.

The Government has introduced schemes such as Production-Linked Incentives (PLI), under which various incentives are provided to promote the production of specialty steel and support key end-use industries such as electronics and automobiles. Under the scheme, an incentive outlay of Rs 1.97 trillion (equivalent to over \$26 billion) has been allocated across 14 key sectors to enhance the country's manufacturing capabilities and boost exports. The scheme is expected to benefit several domestic sectors while also increasing local demand for steel, particularly stainless steel. For example, automobile companies are increasingly focusing on vehicle weight reduction by substituting conventional materials with advanced grades of steel, including stainless steel. As a result, demand for stainless steel is expected to increase, benefiting the domestic steel industry. (Source: CRISIL Report)

According to the CRISIL Report, the Package Scheme of Incentives, 2013 introduced by the government of Maharashtra is a comprehensive framework designed to accelerate industrial development and address regional economic imbalances. It provides fiscal and non-fiscal benefits for a wide variety of industries and supports the capital-intensive nature of stainless-steel production, creating a favourable ecosystem for manufacturers to establish and expand operations. The scheme's tiered incentive structure offers higher benefits to units in less-developed areas, serving the dual objectives of industrial growth and balanced regional development. The scheme provides a range of incentives for new and existing industrial units, including micro, small, and medium enterprises (MSMEs) and large-scale industries. These incentives comprise industrial promotion subsidy (IPS) on gross state goods and services tax (SGST), power tariff subsidy and stamp duty exemption. The IPS is offered at 100% of gross SGST for MSMEs and 50% for large-scale industries, and 40% of net SGST for special large-scale industries. Additionally, the scheme provides investment promotion subsidy linked to actual eligible fixed capital investment. The scheme delivers critical capex support through a maximum ceiling of incentives as a percentage of fixed capital investment, ranging from 25-100% with ceiling limits based on unit classification. These subsidies significantly reduce the financial burden during the establishment phase, allowing producers to allocate resources towards technological advancement and operational efficiency. The power tariff subsidies (Rs0.5-1/unit) directly address one of the industry's most significant operational costs, enhancing competitiveness against imports. By reducing production costs and enhancing global competitiveness, the scheme can drive revenue and EBITDA growth for stainless-steel manufacturers in the coming years, enabling them to capture a larger share of the domestic and international markets. (Source: CRISIL Report)

Furthermore, efforts by several countries to reduce their dependence on Chinese steel is creating opportunities for Indian steel manufacturers to cater to their requirements. Moreover, the Indian stainless steel industry is focussing on sustainable and environmentally friendly products, which are expected to drive export demand in the coming years. (Source: CRISIL Report) Global demand for stainless steel increased to 52.0 million tonne in 2024 from 43.8 million tonne in 2020, clocking a 4.4% CAGR during the period, supported by sustained growth across key end-use industries. (Source: CRISIL Report)

Capacity expansion

Our future results of operations will be affected by our expansion plans. Our Manufacturing Facilities have an installed capacity of 84,000.00 MTPA, as of March 31, 2026. As part of our growth strategy, we plan to expand our portfolio by manufacturing seamless pipes made from stainless steel, nickel alloy, and titanium. We believe this will further augment our existing backward integration capabilities. We expect that our expanded installed capacity will enable us to handle higher volume of production

and expand our product portfolio. Ongoing product development remains a core focus area for our Company, and we aim to continue this in the future. We believe that product customization enables us to increase wallet share, while simultaneously enabling us to diversify our product basket, offering customers with newer solutions.

Our future success will depend in part on our ability to introduce new products as well as product or feature enhancement based on the evolving market trends and/or customer feedback in a timely manner. If we are unable to implement our expansion plans, or our new products fail to achieve market acceptance or we are unsuccessful in developing, engineering and bringing to market new and innovative and/or improved products or respond to evolving business requirements, we may be unable to expand our business, realize economies of scale, maintain our competitive position or sustain profitability. Further, the production of our products is capital intensive, with a high proportion of investment in fixed assets such as land, plant and machinery. Expansion of existing capacities may require long lead times which may impact our business, results of operations, profitability and margins, cash flows and financial condition. Our expansion plans and business growth could strain our managerial, operational and financial resources. Our ability to manage future growth will depend on our ability to continue to implement and improve operational, financial and management information systems on a timely basis and to attract, expand, train, motivate, retain and manage our workforce.

MATERIAL ACCOUNTING POLICIES

1. Corporate information

The Restated Consolidated Financial Information comprise financial statements of “Jay Jagdamba Limited” (“The Company”) and its subsidiary (collectively referred to as “the Group”).

The Company is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956 on January 21, 2004. Registered office of the company is situated at Office No. 405, The Landmark, Plot No. 26A, Sector 7, Kharghar, Navi Mumbai, Panvel, Raigarh, Maharashtra - 410210.

The Group is mainly engaged in manufacturing of stainless steel and its allied products.

2. Material accounting policies

A. Basis of preparation of restated financial information

The Restated Financial Information comprises of the Restated Statement of Assets and Liabilities as at 31st March 2026, 31 March 2025 and 31 March 2024 and Restated Statement of Profit and Loss (including Other comprehensive income), Restated Statement of Changes in Equity and Restated Cash Flow Statement for the year ended 31st March 2026, 31 March 2025, 31 March 2024 and the Material Accounting policies and other explanatory notes to the Restated Financial Information (collectively as the ‘Restated Financial Information’). The Restated Financial Information have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 and other relevant provisions of the Act as amended from time to time.

The Restated Financial Information have been approved by the Board of Directors on June 30, 2026.

These Restated Financial Information have been prepared by the Management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, issued by the Securities and Exchange Board of India (‘SEBI’), in pursuance of the Securities and Exchange Board of India Act, 1992 (‘ICDR Regulations’) for the purpose of inclusion in the Updated Red Herring Prospectus (‘DRHP’), Red Herring Prospectus (‘RHP’) and Prospectus (‘Offer Document’) prepared by the Company in connection with the proposed initial public offering of equity shares of face value of Rs. 10 each of the Company comprising a fresh issue of equity shares and an offer for sale of equity shares held by the selling shareholders (the “Offer”), prepared by the Company in terms of the requirements of:

- (a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the “Act”).
- (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time; and
- (c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the “Guidance Note”).

The Restated Financial Information have been compiled from:

- (a) Audited Consolidated Financial Statements carried out in accordance with the requirements of the Companies Act, 2013 (Companies Act), the Companies (Indian Accounting Standards) Rules, 2015 (IND AS) as amended from time to time and Standards on Auditing specified under Section 143(10) of the Companies

Act, of the financial statements of the Company for the financial year ended 31 March 2026 which is prepared as per IND AS (IND AS Financial Statements), which have been approved by the Board of Directors at their meeting held on 30th June, 2026.

- (b) Audited Consolidated Financial Statements carried out in accordance with the requirements of the Companies Act, 2013 (Companies Act), the Companies (Indian Accounting Standards) Rules, 2015 (IND AS) as amended from time to time and Standards on Auditing specified under Section 143(10) of the Companies Act, of the financial statements of the Company for the financial year ended 31 March 2025 which is prepared as per IND AS (IND AS Financial Statements), which have been approved by the Board of Directors at their meeting held on 19th September 2025.
- (c) Audited Consolidated Financial Statements carried out in accordance with the requirements of the Companies Act, 2013 (Companies Act), the Companies (Indian Accounting Standards) Rules, 2015 (IND AS) as amended from time to time and Standards on Auditing specified under Section 143(10) of the Companies Act, of the financial statements of the Company for the financial year ended 31 March 2024 which is prepared as per IND AS (IND AS Financial Statements), which have been approved by the Board of Directors at their meeting held on 15th June 2024.

The Consolidated Restated Financial Information correspond to the classification provisions contained in Ind AS 1, "Presentation of Financial Statements". For clarity, various items are aggregated in the Restated Statement of Profit and loss and Restated Statement of Assets and liabilities. These items are disaggregated separately in the notes to the restated financial information, where applicable.

Basis of Measurement

These Restated Financial Information have been prepared on a historical cost convention and on an accrual basis, except for the following material items which have been measured at fair value as required by relevant Ind AS:-

- i. Financial instruments classified as fair value through other comprehensive income or fair value through profit or loss; and
- ii. The defined benefit asset/(liability) is recognised as the present value of defined benefit obligation less fair value of plan assets.

Functional and presentation currency

The Restated Financial Information are presented in Indian Rupees (INR), which is also the Company's functional currency.

All amounts included in the Restated Financial Information are reported in Millions of Indian rupees (in Millions) upto two decimal except share and per share data, unless otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures

B. Principles of Consolidation

- i) The financial statements of the Company and its subsidiary companies are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions in accordance with Ind AS 110 – "Consolidated Financial Statements".
- ii) The difference between the cost of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognized in the financial statement as Goodwill or Capital Reserve as the case may be.
- iii) The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as of the date of disposal is recognised in the consolidated Statement of Profit and Loss being profit or loss on disposal of investment in subsidiary.
- iv) The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as of the date of disposal is recognised in the consolidated Statement of Profit and Loss being profit or loss on disposal of investment in subsidiary.

- v) Non-controlling Interest's share of net profit/(loss) of respective subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net profit/(loss) attributable to the shareholders of the Company.
- vi) Non-controlling Interest's share of net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the Company's shareholders.
- vii) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.

C. Business Combinations

Business Combinations are accounted for using the acquisition method of accounting, except for common control transactions which are accounted using the pooling of interest method that is accounted at carrying values.

The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities assumed at their acquisition date i.e. the date on which control is acquired. Contingent consideration to be transferred is recognised at fair value and included as part of cost of acquisition. Transaction related costs are expensed in the period in which the costs are incurred.

For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets

Goodwill arising on business combination is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the fair value of net identifiable assets acquired and liabilities assumed. After initial recognition, Goodwill is tested for impairment annually and measured at cost less any accumulated impairment losses if any.

Common control business combination: Business combinations involving entities or businesses that are controlled by the group are accounted using the pooling of interest method.

D. Current and Non-Current Classification

The Group presents assets and liabilities in the Balance Sheet based on Current/ Non- Current classification.

An asset is treated as current when it satisfies any of the following criteria:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent 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.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- 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 classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

E. Property, plant and equipments

Property, plant and equipments are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation(if any), less accumulated depreciation and impairment loss, if any. The cost of property, plant and equipments comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Projects under which assets are not ready for their intended use are disclosed under Capital Work-in-Progress.

Depreciation on property, plant and equipment is provide on the straight-line method over the useful lives of assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions is provided on pro-rata basis for the period for which the assets are put to use.

In respect of additions or extensions forming an integral part of existing assets and insurance spares, depreciation is provided as aforesaid over the residual life of the respective assets. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

F. Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation/depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

The residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

Computer Software is amortised over a period of 5 years

G. Leases

The Group, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Group has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate.

For short-term and low value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the lease term.

H. Impairment of Non-Financial Assets - Property, plant & equipment and Intangible assets

The Group assesses at each reporting date as to whether there is any indication that an asset (property, plant and equipments and intangible) may be impaired. An asset is treated as impaired, when the carrying cost of the asset exceeds its recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

An impairment loss is charged to Profit and Loss Account in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

I. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using equivalent period government securities interest rate. Unwinding of the discount is recognised in the statement of profit and loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements.

Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

J. Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any, except in case of by-products which are valued at net realisable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.

Cost of raw materials, process chemicals, stores and spares, packing materials, trading and other products are determined on First in First out basis.

K. Borrowing costs

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessary takes substantial period of time to get ready for intended use. All other borrowing costs are charged to the Profit and Loss Statement in the period in which they are incurred.

L. Foreign Currency Transactions

- a. Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.
- b. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalised as cost of assets.
- c. Non-monetary foreign currency items are carried at cost.
- d. In respect of integral foreign operations, all transactions are translated at rates prevailing on the date of transaction or that approximates the actual rate at the date of transaction. Monetary assets and liabilities are restated at the year end rates.

M. Employee Benefits

Short Term Employee Benefits

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

Post-Employment Benefits

Defined Contribution Plans

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

Defined Benefit Plans

The liability in respect of defined benefit plans and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Re-measurement of defined benefit plans in respect of post-employment and other long term benefits are charged to the other Comprehensive Income.

N. Revenue recognition and Other Income

Sales of goods and services:

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. Generally, control is transfer upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Group has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue is measured at the amount of consideration which the Group expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognized when it becomes unconditional.

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Revenue from services are recognised at the point in time when the services are rendered.

Contract Balances - Trade Receivables

A receivable represents the Group right to an amount of consideration that is unconditional.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs its obligations under the contract.

Other Income:

Incentives on exports and other Government incentives related to operations are recognised in the statement of profit and loss after due consideration of certainty of utilization of such incentives.

Interest Income:

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group 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 Income is recognised when the right to receive the payment is established.

O. Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attached to them and that the grants will be received.

Government grants are recognised in the Statement of Profit and Loss on a systematic basis over the years in which the Group recognises as expenses the related costs for which the grants are intended to compensate or when performance obligations are met.

P. Income taxes

The tax expenses for the period comprises of current tax and deferred income tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income. In which case, the tax is also recognised in Other Comprehensive Income.

i. Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the Balance sheet date.

ii. Deferred Tax

Deferred tax is recognised 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 assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised. 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 realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

Q. Financial Instruments

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.

i) Financial Assets

a) Initial recognition and measurement

All financial assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at fair value through profit or loss are adjusted to the fair value on initial recognition. Purchase and sale of financial asset are recognised using trade date accounting i.e. the date that the Group commits to purchase or sell the asset.

b) Subsequent measurement

Financial Assets measured at Amortised Cost

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise to cash flows on specified dates that represent solely payments of principal and interest on the principal amount outstanding.

Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)

A Financial Asset which is not classified in any of the above categories are measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Group changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

c) Other Equity Instruments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Group has elected to present the value changes in 'Other Comprehensive Income'. However, dividend on such equity investments are recognised in Statement of Profit and loss when the Group right to receive payment is established.

d) Impairment of Financial Assets

In accordance with Ind AS 109, the Group uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL) or Fair Value Through Other Comprehensive Income (FVTOCI).

Expected Credit Losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For Trade Receivables the Group applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables.

The Group uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Group uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

ii) **Financial Liabilities**

a) Initial recognition and measurement

All Financial Liabilities are recognised at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

b) Subsequent Measurement

Financial Liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

iii) **Derecognition of Financial Instruments**

The Group derecognises a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for derecognition under Ind AS 109. A Financial liability (or a part of a Financial liability) is derecognised from the Group's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

iv) **Offsetting**

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Group has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

R. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss after tax (including the post tax effect of extraordinary items, if any) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted (if any) for events of bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

For the purpose of calculating diluted earnings per share, the net profit or loss after tax (including the post tax effect of extraordinary items, if any) for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares, if any.

S. Cash and Cash Equivalents

Cash and Cash Equivalents comprise of cash on hand, cash at bank, short-term deposits and short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

1. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

The preparation of the Group's Financial Statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. 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 next financial years.

A. Property, Plant and Equipment

Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values as per schedule II of the Companies Act, 2013 or are based on the Group's historical experience with similar assets and taking into account anticipated technological changes, whichever is more appropriate.

B. Recoverability of Trade Receivable

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

C. Recognition of Deferred Tax Assets and Liabilities

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Group uses judgement to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

D. Impairment of Financial and Non-Financial Assets

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

In case of non-financial assets the Group estimates asset's recoverable amount, which is higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

E. Fair Value Measurement

For estimates relating to fair value of financial instruments refer note 41 of financial statements.

3A New Standards , Amendments and Interpretations Issued

The Ministry of Corporate Affairs vide notifications dated May 7, 2025 and August 13, 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, whereby certain Indian Accounting Standards were amended and became effective for annual reporting periods beginning on or after April 1, 2025. The Group has evaluated the impact of these amendments and appropriate disclosures have been made in respect of the standards that are applicable on the Group.

KEY COMPONENTS OF OUR RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

Set forth below are the key components of our Restated Consolidated Statement of Profit and Loss:

Total Income

Our total income comprises (i) revenue from operation, and (ii) other income.

Revenue from Operations

Revenue from operations comprises (i) sale of products, (ii) income from services and (iii) other operating income.

Other Income

Other income primarily comprises of (i) interest on bank deposits, (ii) deposits, (iii) gain on foreign exchange (net), (iv) reversal of interest expenses on repayment of compound financial instrument, and (v) reversal of provision for expected credit loss.

Expenses

Our expenses primarily comprise (i) cost of materials consumed, (ii) purchases of stock in trade, (iii) change in inventories, (iv) employee benefit expenses, (v) finance costs, (vi) depreciation and amortisation expenses, and (vi) other expenses.

Cost of materials consumed

Cost of materials consumed consists of purchase of steel scrap and products.

Purchases of stock in trade

Purchases of stock in trade consists of steel products.

Change in Inventories

Change in inventories consists of calculating the difference between (i) finished goods, (ii) work in progress and (iii) scraps and others at the beginning of the year/period and at the end of the year/period.

Employee Benefit Expenses

Employee benefit expenses comprises (i) salaries and wages, (ii) contribution to provident and other funds and (iii) staff welfare expenses.

Finance Costs

Finance costs comprises (i) interest expenses at amortized cost, (ii) interest expenses on compound financial instrument, (iii) interest expenses on lease obligations, (iv) interest expenses on financial assets at amortized cost, (v) other borrowing costs and (vi) exchange difference to the extent considered as an adjustment to borrowing cost.

Depreciation and Amortisation Expense

Depreciation and amortisation expense comprises (i) depreciation on property, plant and equipment and (ii) amortisation.

Other Expenses

Other expenses comprise of power and fuel, labour charges, job work charges, freight and forwarding charges, factory expenses, insurance, stores and spares consumables, rent rates and taxes, corporate social responsibility, brokerage and commission, travelling and conveyance, ROC charges, sales promotion expenses, telephone expenses, postage and courier, printing and stationery, legal and professional fees, membership and subscription, motor vehicle expenses, repairs and maintenance charges, office and administrative charges, payment to auditor, provision for expected credit loss, donation, loss on financial assets measured at fair value through profit or loss(net), miscellaneous expenses and sundry balance written off (net).

Tax expenses

Our tax expense for the period represents the tax payable on the current period's tax adjusted by changes in deferred tax

Profit for the year/ period

Profit for the year/ period represents restated profit after tax before other comprehensive income.

RESULTS OF OPERATIONS

The following tables set forth our selected financial data from our restated consolidated statement of profit and loss for Fiscal 2026, Fiscal 2025 and Fiscal 2024, the components of which are also expressed as a percentage of total income for such years/ period:

Particulars	For the year ended March 31					
	2026		2025		2024	
	In ₹ million	As a percentage of total income	In ₹ million	As a percentage of total income	In ₹ million	As a percentage of total income
Revenue from operation	31,620.89	98.99%	21,942.09	99.18%	14,787.25	98.96%
Other income	322.70	1.01%	182.49	0.82%	155.47	1.04%
I. Total income	31,943.59	100.00%	22,124.58	100.00%	14,942.72	100.00%
Cost of materials consumed	26,354.36	82.50%	18,418.49	83.25%	12,127.57	81.16%
Purchases of stock in trade	147.08	0.46%	550.15	2.49%	584.64	3.91%
Change in inventories	(2,740.25)	(8.58)%	(1,906.17)	(8.62)%	(718.59)	(4.81)%
Employee benefits expenses	238.23	0.75%	155.58	0.70%	113.96	0.76%
Finance costs	1,660.16	5.20%	1,092.38	4.94%	778.71	5.21%
Depreciation and amortisation expenses	985.89	3.09%	354.08	1.60%	259.32	1.74%
Other expenses	1,780.53	5.57%	1,292.32	5.84%	1,095.13	7.33%
II. Total expenses	28,426.00	88.99%	19,956.83	90.20%	14,240.74	95.30%
III. Profit before tax	3,517.59	11.01%	2,167.75	9.80%	701.98	4.70%
IV. Tax expenses						
Current tax	(404.94)	(1.27)%	(295.98)	(1.34)%	(130.85)	(0.88)%
Deferred tax	(493.48)	(1.54)%	(261.85)	(1.18)%	(56.08)	(0.38)%
IV. Total tax expense	(898.42)	(2.81)%	(557.83)	(2.52)%	(186.93)	(1.25)%
V. Profit for the year	2,619.17	8.20%	1,609.93	7.28%	515.05	3.45%
Other comprehensive income						
Items that will not be reclassified to profit or loss in subsequent periods						
Re-measurement (gains)/ loss on defined benefit plans	(3.60)	(0.01)%	0.05	0.00%	0.67	0.00%
Tax effect relating to above	0.90	0.00%	(0.01)	0.00%	(0.17)	0.00%
Total Other comprehensive (Income)/Loss for the year (Net of Tax)	(2.69)	(0.01)%	0.04	0.00%	0.50	0.00%
Total comprehensive income for the year	2,621.86	8.21%	1,609.89	7.28%	514.55	3.44%

FISCAL 2026 COMPARED TO FISCAL 2025

Total Income

Total income increased by 44.38% from ₹22,124.58 million in Fiscal 2025 to ₹31,943.59 million in Fiscal 2026 primarily due to the reasons set out below.

Revenue from operations

Revenue from operations increased by 44.11% from ₹21,942.09 million in Fiscal 2025 to ₹31,620.89 million in Fiscal 2026 primarily due to an increase in sale of products by 46.13% from ₹20,262.30 million in Fiscal 2025 to ₹29,608.54 million in Fiscal 2026 and an increase in other operating income by 32.99% from ₹1,325.91 million in Fiscal 2025 to ₹1,763.30 million in Fiscal 2026, which was partially offset by a decrease in income from services by 29.62% from ₹353.88 million in Fiscal 2025 to ₹249.05 million in Fiscal 2026. The increase in sale of products in Fiscal 2026 as compared to Fiscal 2025 is primarily attributable to the increase in sales volume of our products resulting from increase in demand.

Other Income

Other income increased by 76.83% from ₹182.49 million in Fiscal 2025 to ₹322.70 million in Fiscal 2026 primarily due to an increase in gain/loss on foreign exchange (net) by 118.07% from ₹108.43 million in Fiscal 2025 to ₹236.45 million in Fiscal 2026, an increase in sundry balance written back (net) from ₹0.30 million in Fiscal 2025 to ₹60.52 million in Fiscal 2026, an increase in interest on bank deposits by 127.25% from ₹8.55 million in Fiscal 2025 to ₹19.43 million in Fiscal 2026 and an increase in gain on sale of mutual fund at FVTPL by 81.08% from ₹2.22 million in Fiscal 2025 to ₹4.02 million in Fiscal 2026, which was partially offset by decrease in reversal of interest expenses on repayment of compound financial instrument by 100.00% from ₹60.54 million to nil in Fiscal 2026 and a decrease in interest on deposits by 43.48% from ₹1.15 million in Fiscal 2025 to ₹0.65 million in Fiscal 2026.

Expenses

Total expenses increased by 42.44% from ₹19,956.83 million in Fiscal 2025 to ₹28,426.00 million in Fiscal 2026 on account of the factors discussed below.

Cost of Materials Consumed

Cost of materials consumed increased by 43.09% from ₹18,418.49 million in Fiscal 2025 to ₹26,354.36 million in Fiscal 2026 and purchases of steel scrap and products increased by 42.20% from ₹18,705.95 million in Fiscal 2025 to ₹26,600.66 million in Fiscal 2026.

Purchases of Stock-in-Trade

Purchases of stock-in-trade decreased by 73.27% from ₹550.15 million in Fiscal 2025 to ₹147.08 million in Fiscal 2026 due to a decrease in procurement of traded goods which are primarily steel products by 81.59% from ₹508.67 million in Fiscal 2025 to ₹93.65 million in Fiscal 2026, which was partially offset by an increase in purchases of other products (primarily including ferro alloys) by 28.81% from ₹41.48 million in Fiscal 2025 to ₹53.43 million in Fiscal 2026.

Change in Inventories

There was a net increase in inventories of finished goods and work-in-progress of ₹(2,740.25) million in Fiscal 2026 as compared to a net increase in inventories of finished goods and work-in-progress of ₹(1,906.17) million in Fiscal 2025.

The difference in change in inventories is primarily due to work-in-progress which was ₹4,106.65 million at the beginning of Fiscal 2026 and ₹6,382.62 million at the end of Fiscal 2026, and finished goods which were ₹880.41 million at the beginning of Fiscal 2026 and ₹1,344.69 million at the end of Fiscal 2026; as compared to work-in-progress which was ₹2,398.48 million at the beginning of Fiscal 2025 and ₹4,106.65 million at the end of Fiscal 2025 and finished goods which were ₹682.41 million at the beginning of Fiscal 2025 and ₹880.41 million at the end of Fiscal 2025. The increase in finished goods inventory at the end of Fiscal 2026 as compared to the beginning of Fiscal 2026 is attributable to the expansion of the business operations of the Company. The increase in the inventories of work in progress at the end of Fiscal 2026 as compared to the beginning of Fiscal 2026 is attributable to the expansion of the business operations of the Company.

Employee Benefits Expenses

Employee benefits expenses increased by 53.12% from ₹155.58 million in Fiscal 2025 to ₹238.23 million in Fiscal 2026 primarily due to an increase in salaries and wages by 53.48% from ₹143.58 million in Fiscal 2025 to ₹220.36 million in Fiscal 2026, an increase in contribution to provident and other funds by 143.97% from ₹3.07 million in Fiscal 2025 to ₹7.49 million

in Fiscal 2026 and an increase in staff welfare expenses by 16.24% from ₹8.93 million in Fiscal 2025 to ₹10.38 million in Fiscal 2026.

Finance Costs

Finance costs increased by 51.98% from ₹1,092.38 million in Fiscal 2025 to ₹1,660.16 million in Fiscal 2026 primarily due to an increase in interest expenses at amortized cost by 18.41% from ₹927.37 million in Fiscal 2025 to ₹1,098.14 million in Fiscal 2026, an increase in other borrowing costs by 76.99% from ₹163.25 million in Fiscal 2025 to ₹288.95 million in Fiscal 2026 and an increase in exchange difference to the extent considered as an adjustment to borrowing cost by 169,812.50% from ₹0.16 million in Fiscal 2025 to ₹271.86 million in Fiscal 2026 primarily on account of unrealised foreign exchange losses arising on foreign currency borrowings, which was partially offset by a decrease in interest expenses on financial assets at amortised cost by 47.00% from ₹1.00 million in Fiscal 2025 to ₹0.53 million in Fiscal 2026.

Depreciation and Amortisation Expenses

Depreciation and amortisation expenses increased by 178.44% from ₹354.08 million in Fiscal 2025 to ₹985.89 million in Fiscal 2026 primarily due to an increase in depreciation on property, plant and equipment by 178.77% from ₹353.57 million in Fiscal 2025 to ₹985.66 million in Fiscal 2026, which was partially offset by a decrease in amortisation by 54.90% from ₹0.51 million in Fiscal 2025 to ₹0.23 million in Fiscal 2026.

Other Expenses

Other expenses increased by 37.78% from ₹1,292.32 million in Fiscal 2025 to ₹1,780.53 million in Fiscal 2026 primarily due to an increase in stores and spares consumables by 33.64% from ₹477.95 million in Fiscal 2025 to ₹638.75 million in Fiscal 2026, an increase in power and fuel expenses by 5.95% from ₹294.33 million in Fiscal 2025 to ₹311.84 million in Fiscal 2026, an increase in labour charges by 21.30% from ₹148.78 million in Fiscal 2025 to ₹180.47 million in Fiscal 2026, an increase in sales and distribution expenses by 279.44% from ₹79.26 million in Fiscal 2025 to ₹300.75 million in Fiscal 2026, an increase in insurance by 31.63% from ₹66.13 million in Fiscal 2025 to ₹87.05 million in Fiscal 2026, an increase in freight and forwarding charges by 37.44% from ₹48.11 million in Fiscal 2025 to ₹66.12 million in Fiscal 2026 and an increase in rent, rates and taxes by 69.25% from ₹27.35 million in Fiscal 2025 to ₹46.29 million in Fiscal 2026, which was partially offset by a decrease in legal and professional fees by 23.64% from ₹36.64 million in Fiscal 2025 to ₹27.98 million in Fiscal 2026 and a decrease in sundry balance written off (net) by 95.10% from ₹17.97 million in Fiscal 2025 to ₹0.88 million in Fiscal 2026.

Tax Expenses

Total tax expense changed by 61.06% from ₹ (557.83) million in Fiscal 2025 to ₹ (898.42) million in Fiscal 2026 primarily due to change in deferred tax to ₹ (493.48) million in Fiscal 2026 from ₹ (261.85) million in Fiscal 2025.

Profit for the Year

As a result of the foregoing factors along with margin contribution of value-added products such as bright bars of higher grades, nickel alloy bars and seamless pipes have been higher, which resulted in an increase in our profit for the year increased by 62.69% to ₹2,619.17 million for Fiscal 2026 from ₹1,609.93 million for Fiscal 2025.

FISCAL 2025 COMPARED TO FISCAL 2024

Total Income

Total income increased by 48.06% from ₹14,942.72 million in Fiscal 2024 to ₹22,124.58 million in Fiscal 2025 primarily due to the reasons set out below.

Revenue from Operations

Revenue from operations increased by 48.39% from ₹14,787.25 million in Fiscal 2024 to ₹21,942.09 million in Fiscal 2025 primarily due to an increase in sale of products by 43.39% from ₹14,130.58 million in Fiscal 2024 to ₹20,262.30 million in Fiscal 2025, an increase in other operating income by 251.07% from ₹377.68 million in Fiscal 2024 to ₹1,325.91 million in Fiscal 2025, and an increase in income from services by 26.84% from ₹278.99 million in Fiscal 2024 to ₹353.88 million in Fiscal 2025. The increase in sale of products in Fiscal 2025 as compared to Fiscal 2024 is primarily attributable to the increase in sales volume of our products resulting from increase in demand.

Other Income

Other income increased by 17.38% from ₹155.47 million in Fiscal 2024 to ₹182.49 million in Fiscal 2025 primarily due to increase of reversal of interest expenses on repayment of compound financial instrument from nil in Fiscal 2024 to ₹60.54 million in Fiscal 2025, an increase in interest on bank deposits by 115.37% from ₹3.97 million in Fiscal 2024 to ₹8.55 million

in Fiscal 2025 and an increase in gain on sale of mutual fund at FVTPL by 119.80% from ₹1.01 million in Fiscal 2024 to ₹2.22 million in Fiscal 2025, which was partially offset by a decrease in gain/loss on foreign exchange (net) by 11.80% from ₹122.94 million in Fiscal 2024 to ₹108.43 million in Fiscal 2025 and a decrease in interest on deposits by 10.85% from ₹1.29 million in Fiscal 2024 to ₹1.15 million in Fiscal 2025.

Expenses

Total expenses increased by 40.14% from ₹14,240.74 million in Fiscal 2024 to ₹19,956.83 million in Fiscal 2025 on account of the factors discussed below.

Cost of Materials Consumed

Cost of materials consumed increased by 51.87% from ₹12,127.57 million in Fiscal 2024 to ₹18,418.49 million in Fiscal 2025 and purchases of steel scrap and products increased by 56.12% from ₹11,981.64 million in Fiscal 2024 to ₹18,705.95 million in Fiscal 2025.

Purchases of Stock-in-Trade

Purchases of stock-in-trade decreased by 5.90% from ₹584.64 million in Fiscal 2024 to ₹550.15 million in Fiscal 2025 due to a decrease in procurement of traded goods which are primarily steel products by 10.37% from ₹567.55 million in Fiscal 2024 to ₹508.67 million in Fiscal 2025, which was partially offset by an increase in purchases of other products by 142.72% from ₹17.09 million in Fiscal 2024 to ₹41.48 million in Fiscal 2025.

Change in Inventories

There was a net increase in inventories of finished goods and work-in-progress of ₹(1,906.17) million in Fiscal 2025 as compared to a net increase in inventories of finished goods and work-in-progress of ₹(718.59) million in Fiscal 2024.

The difference in change in inventories is primarily due to work-in-progress which was ₹2,398.48 million at the beginning of Fiscal 2025 and ₹4,106.65 million at the end of Fiscal 2025, and finished goods which were ₹682.41 million at the beginning of Fiscal 2025 and ₹880.41 million at the end of Fiscal 2025; as compared to work-in-progress which was ₹1,649.75 million at the beginning of Fiscal 2024 and ₹2,398.48 million at the end of Fiscal 2024 and finished goods which were ₹712.55 million at the beginning of Fiscal 2024 and ₹682.41 million at the end of Fiscal 2024.

Employee Benefits Expenses

Employee benefits expenses increased by 36.52% from ₹113.96 million in Fiscal 2024 to ₹155.58 million in Fiscal 2025 primarily due to an increase in salaries and wages by 36.16% from ₹105.45 million in Fiscal 2024 to ₹143.58 million in Fiscal 2025, an increase in contribution to provident and other funds by 2.68% from ₹2.99 million in Fiscal 2024 to ₹3.07 million in Fiscal 2025 and an increase in staff welfare expenses by 61.78% from ₹5.52 million in Fiscal 2024 to ₹8.93 million in Fiscal 2025.

Finance Costs

Finance costs increased by 40.28% from ₹778.71 million in Fiscal 2024 to ₹1,092.38 million in Fiscal 2025 primarily due to an increase in interest expenses at amortized cost by 40.69% from ₹659.14 million in Fiscal 2024 to ₹927.37 million in Fiscal 2025 and an increase in other borrowing costs by 126.04% from ₹72.22 million in Fiscal 2024 to ₹163.25 million in Fiscal 2025, which was partially offset by a decrease in interest expenses on compound financial instrument by 100% from ₹15.37 million in Fiscal 2024 to nil in Fiscal 2025, and a decrease in exchange difference to the extent considered as an adjustment to borrowing cost by 99.48% from ₹30.75 million in Fiscal 2024 to ₹0.16 million in Fiscal 2025.

Depreciation and Amortisation Expenses

Depreciation and amortisation expenses increased by 36.54% from ₹259.32 million in Fiscal 2024 to ₹354.08 million in Fiscal 2025 primarily due to an increase in depreciation on property, plant and equipment by 36.74% from ₹258.57 million in Fiscal 2024 to ₹353.57 million in Fiscal 2025, which was partially offset by a decrease in amortisation by 32.00% from ₹0.75 million in Fiscal 2024 to ₹0.51 million in Fiscal 2025.

Other Expenses

Other expenses increased by 18.01% from ₹1,095.13 million in Fiscal 2024 to ₹1,292.32 million in Fiscal 2025 primarily due to an increase in stores and spares consumables by 25.94% from ₹379.52 million in Fiscal 2024 to ₹477.95 million in Fiscal 2025, an increase in power and fuel expenses by 14.64% from ₹256.74 million in Fiscal 2024 to ₹294.33 million in Fiscal 2025, an increase in labour charges by 7.10% from ₹138.91 million in Fiscal 2024 to ₹148.78 million in Fiscal 2025, an increase in sales and distribution expenses by 16.39% from ₹68.10 million in Fiscal 2024 to ₹79.26 million in Fiscal 2025, an increase in

legal and professional fees by 52.54% from ₹24.02 million in Fiscal 2024 to ₹36.64 million in Fiscal 2025, an increase in factory expenses by 313.98% from ₹6.44 million in Fiscal 2024 to ₹26.66 million in Fiscal 2025 and an increase in sundry balance written off (net) by 24.27% from ₹14.46 million in Fiscal 2024 to ₹17.97 million in Fiscal 2025, which was partially offset by a decrease in freight and forwarding charges by 20.19% from ₹60.28 million in Fiscal 2024 to ₹48.11 million in Fiscal 2025 and a decrease in rent, rates and taxes by 3.15% from ₹28.24 million in Fiscal 2024 to ₹27.35 million in Fiscal 2025.

Tax Expenses

Total tax expense changed by 198.42% from ₹ (186.93) million in Fiscal 2024 to ₹ (557.83) million in Fiscal 2025 primarily due to change in deferred tax to ₹ (261.85) million in Fiscal 2025 from ₹ (56.08) million in Fiscal 2024.

Profit for the Year

As a result of the foregoing factors along with margin contribution of value-added products such as bright bars of higher grades, nickel alloy bars and seamless pipes have been higher, which resulted in an increase in our profit for the year increased by 212.58% to ₹1,609.93 million for Fiscal 2025 from ₹515.05 million for Fiscal 2024.

LIQUIDITY AND CAPITAL RESOURCES

Capital Requirements

Our principal capital requirements are for financing our capital expenditure and working capital requirements. Our principal source of funding has been and is expected to continue to be cash generated from our operations and supplemented by borrowings from banks and financial institutions and optimization of operating working capital. For Fiscal 2026, Fiscal 2025 and Fiscal 2024, we met our funding requirements, including satisfaction of debt obligations, capital expenditure, investments, other working capital requirements and other cash outlays, principally with funds generated from operations, with the balance met from external borrowings.

Liquidity

Our liquidity requirements arise principally from our operating activities (including working capital requirements), funds required for capital expenditure, repayment of borrowings and debt service obligations. Historically, our principal sources of funding have included cash from operations, short-term and long-term borrowings from financial institutions, equity and retained earnings, cash and cash equivalents.

Cash Flows

Our anticipated cash flows are dependent on various factors that are beyond our control. See “*Risk Factors*” beginning on page 19. The following table sets forth certain information relating to our cash flows in Fiscal 2026, 2025 and 2024:

(in ₹ millions)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Net cash (used in) operating activities	722.23	517.03	1,847.73
Net cash (used in) investing activities	(3,232.59)	(986.71)	(1,198.41)
Net cash from financing activities	3,116.68	878.82	(663.42)
Net increase/ (decrease) in cash and cash equivalents	606.32	409.14	(14.10)
Cash and cash equivalents at the end of the year	1,221.90	615.58	206.44

Cash Flows generated from Operating Activities

Fiscal 2026

We generated ₹ 722.23 million net cash from operating activities during Fiscal 2026. Net profit before tax for Fiscal 2026 was ₹ 3,517.59 million. Adjustments to reconcile profit before tax to operating profit before working capital changes primarily consisted of depreciation and amortization expenses of ₹ 985.89 million, finance cost of ₹ 1,388.84 million, unrealized foreign exchange loss (net) of ₹ 73.11 million and interest on income tax of ₹ 31.00 million, which was partially offset by government grant of ₹ (1,736.35) million, interest income of ₹ (19.43) million and gain on sale of investment of ₹ (4.02) million.

Our adjustments for working capital changes for Fiscal 2026 primarily consisted of increase in other current and non-current liabilities by ₹ 247.23 million and decrease in other current and non-current assets by ₹ 231.30 million, which was partially offset by increase in inventories by ₹ (2,989.75) million, decrease in trade payables by ₹ (217.29) million, increase in trade receivables by ₹ (206.10) million and decrease in other financial liabilities by ₹ (3.89) million.

Cash generated from operations in Fiscal 2026 amounted to ₹ 1,302.63 million. This was offset by income taxes (net of refund) of ₹ (580.40) million.

Fiscal 2025

We generated ₹ 517.03 million net cash from operating activities during Fiscal 2025. Net profit before tax for Fiscal 2025 was ₹ 2,167.75 million. Adjustments to reconcile profit before tax to operating profit before working capital changes primarily consisted of depreciation and amortization expenses of ₹ 354.08 million, finance cost of ₹ 1,092.38 million, interest on income tax of ₹ 17.75 million and expected credit loss of ₹ 2.34 million, which was partially offset by government grant of ₹ (1,304.86) million, unrealized foreign exchange gain (net) of ₹ (94.15) million, interest on borrowing at amortized cost of ₹ (60.54) million, interest income of ₹ (8.55) million, gain on sale of investment of ₹ (2.22) million and interest income on unwinding of discount on financial assets of ₹ (1.15) million.

Our adjustments for working capital changes for Fiscal 2025 primarily consisted of increase in trade payables by ₹ 1,473.13 million, increase in other financial liabilities by ₹ 3,235.39 million and decrease in other current and non-current assets by ₹ 568.09 million, which was partially offset by increase in trade receivables by ₹ (4,246.00) million, increase in inventories by ₹ (2,179.64) million and decrease in other current and non-current liabilities by ₹ (256.95) million.

Cash generated from operations in Fiscal 2025 amounted to ₹ 758.36 million. This was offset by income taxes (net of refund) of ₹ (241.33) million.

Fiscal 2024

We generated ₹ 1,847.73 million net cash from operating activities during Fiscal 2024. Net profit before tax for Fiscal 2024 was ₹ 701.98 million. Adjustments to reconcile profit before tax to operating profit before working capital changes primarily consisted of depreciation and amortization expenses of ₹ 259.32 million, finance cost of ₹ 735.06 million, unrealized foreign exchange loss (net) of ₹ 29.95 million, interest on income tax of ₹ 22.70 million and interest on borrowing at amortized cost of ₹ 15.37 million, which was partially offset by government grant of ₹ (311.34) million, expected credit loss of ₹ (23.48) million, interest income of ₹ (3.97) million, fair value gain on financial instruments measured at FVTPL (net) of ₹ (1.58) million and gain on sale of investment of ₹ (1.01) million.

Our adjustments for working capital changes for Fiscal 2024 primarily consisted of increase in trade payables by ₹ 1,057.20 million, increase in other current and non-current liabilities by ₹ 864.60 million and decrease in trade receivables by ₹ 941.19 million, which was partially offset by increase in other current and non-current assets by ₹ (1,365.00) million, increase in inventories by ₹ (551.59) million and decrease in other financial liabilities by ₹ (335.43) million.

Cash generated from operations in Fiscal 2024 amounted to ₹ 2,034.31 million. This was offset by income taxes (net of refund) of ₹ (186.58) million.

Cash Flows from Operating Activities vis-à-vis Revenue from Operations

Our revenue from operations increased by 44.11% from ₹ 21,942.09 million in Fiscal 2025 to ₹ 31,620.89 million in Fiscal 2026. Our cash flows from operating activities also increased by 39.69% from ₹ 517.03 million in Fiscal 2025 to ₹ 722.23 million in Fiscal 2026. This was primarily on account of increase in operating profit before working capital changes of ₹ 4,236.69 million in Fiscal 2026, which was partially offset by increase in inventories by ₹ (2,989.75) million, increase in trade receivables by ₹ (206.10) million and decrease in trade payables by ₹ (217.29) million in Fiscal 2026.

Revenue from operations increased by 48.39% from ₹ 14,787.25 million in Fiscal 2024 to ₹ 21,942.09 million in Fiscal 2025. Our cash flows from operating activities decreased by 72.02% from ₹ 1,847.73 million in Fiscal 2024 to ₹ 517.03 million in Fiscal 2025. This was primarily on account of increase in trade receivables by ₹ (4,246.00) million and increase in inventories by ₹ (2,179.64) million in Fiscal 2025, which was partially offset by increase in trade payables by ₹ 1,473.13 million and increase in other financial liabilities by ₹ 3,235.39 million in Fiscal 2025.

Cash Flow used in Investing Activities

Fiscal 2026

Net cash used in investing activities was ₹ 3,232.59 million in Fiscal 2026, primarily on account of purchase of property, plant and equipment including intangible assets, work in progress and capital advances of ₹ 3,256.59 million and purchase of investments of ₹ 11.50 million. This was partially offset by interest received of ₹ 21.70 million and proceeds on sale of investments of ₹ 13.80 million.

Fiscal 2025

Net cash used in investing activities was ₹ 986.71 million in Fiscal 2025, primarily on account of purchase of property, plant and equipment including intangible assets, work in progress and capital advances of ₹ 995.32 million and purchase of investments of ₹ 35.00 million. This was partially offset by proceeds on sale of investments of ₹ 35.52 million and interest received of ₹ 8.09 million.

Fiscal 2024

Net cash used in investing activities was ₹ 1,198.41 million in Fiscal 2024, primarily on account of purchase of property, plant and equipment including intangible assets, work in progress and capital advances of ₹ 1,195.93 million and purchase of investments of ₹ 10.00 million. This was partially offset by interest received of ₹ 4.01 million and proceeds on sale of investments of ₹ 3.51 million.

Cash Flow generated from Financing Activities

Fiscal 2026

Net cash generated from financing activities was ₹ 3,116.68 million in Fiscal 2026, primarily on account of proceeds from short term borrowings (net) of ₹ 2,996.20 million and long term borrowing taken during the year of ₹ 2,336.96 million. This was partially offset by interest paid of ₹ 1,349.46 million, long term borrowing repaid during the year of ₹ 813.89 million, dividend paid of ₹ 51.32 million, repayment of lease liabilities (principal) of ₹ 1.12 million and repayment of lease liabilities (interest) of ₹ 0.68 million.

Fiscal 2025

Net cash generated from financing activities was ₹ 878.82 million in Fiscal 2025, primarily on account of proceeds from short term borrowings (net) of ₹ 1,764.00 million, long term borrowing taken during the year of ₹ 682.85 million and issue of equity shares (including premium) of ₹ 721.47 million. This was partially offset by interest paid of ₹ 1,159.23 million, long term borrowing repaid during the year of ₹ 1,122.76 million, dividend paid of ₹ 5.69 million, repayment of lease liabilities (principal) of ₹ 1.20 million and repayment of lease liabilities (interest) of ₹ 0.60 million.

Fiscal 2024

Net cash used in financing activities was ₹ 663.42 million in Fiscal 2024, primarily on account of interest paid of ₹ 834.88 million and long term borrowing repaid during the year of ₹ 487.80 million, dividend paid of ₹ 5.68 million, repayment of lease liabilities (principal) of ₹ 1.28 million and repayment of lease liabilities (interest) of ₹ 0.52 million.. This was partially offset by long term borrowing taken during the year of ₹ 409.91 million, proceeds from short term borrowings (net) of ₹ 256.83 million.

NON-GAAP MEASURES

Certain measures included in this Updated Draft Red Herring Prospectus-I, for instance, EBITDA, EBITDA Margin, PAT Margin, Return on Equity, Return on Capital Employed, Net worth, Net Debt to EBITDA, Total debt to equity and Net Asset Value (per Equity Share) (Non-GAAP Measures) presented in this Updated Draft Red Herring Prospectus-I is a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, IFRS or US GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the year / period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, IFRS or US GAAP. In addition, Non-GAAP Measures are not standardised terms, hence a direct comparison of Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measure differently from us, limiting its usefulness as a comparative measure. Although Non-GAAP Measures is not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it is useful to an investor in evaluating us because it is a widely used measure to evaluate a company's operating performance. See "*Risk Factors This Updated Draft Red Herring Prospectus-I includes certain Non-GAAP Measures, financial and operational performance indicators and other industry measures related to our operations and financial performance. The Non-GAAP Measures and industry measures may vary from any standard methodology that is applicable across the Indian stainless steel industry and, therefore, may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.*" on page 61.

Reconciliation for the following non-GAAP financial measures included in this Updated Draft Red Herring Prospectus-I are set out below for the periods indicated:

Reconciliation of restated profit for the year to EBITDA and EBITDA Margin for the year

(in ₹ million)			
Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Restated profit for the year	2,619.17	1,609.93	515.05
Add: Tax Expense	898.42	557.83	186.93
Add: Finance Costs	1,660.16	1,092.38	778.71
Add: Depreciation and Amortization Expenses	985.89	354.08	259.32
EBITDA	6,163.64	3,614.21	1,740.01
Less : Other Non-Operating Income	322.70	182.49	155.47
EBITDA (excluding other income) (in ₹ million)	5,840.94	3,431.73	1,584.54
Revenue from Operations	31,620.89	21,942.09	14,787.25
EBITDA Margin (%)	19.49	16.47	11.77
EBITDA Margin (%) (excluding other income)	18.47	15.64	10.72

Reconciliation of net worth and return on net worth

(in ₹ million)			
Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Equity Share Capital (I) (includes Instruments entirely equity in nature)	2,052.85	1,980.10	154.72
Other Equity (II)	18,835.45	14,155.19	5,963.19
Non-Controlling Interests (III)	-	-	-
Net Worth (IV) = (I + II + III)	20,888.30	16,135.29	6,117.91
Average Net Worth (V)*	18,511.79	11,126.60	5456.87
Restated profit for the year (VI)	2,619.17	1,609.93	515.05
Return on net worth (VII) = (VI/V) (%)	14.15	14.47	9.44

* Average of opening and closing net worth of the year / period. 'Net worth': Equity share capital and other equity (including Non- Controlling Interest)

Reconciliation of Net Asset Value (per Equity Share)

(in ₹ million, except share data)			
Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Equity Share Capital (I) (includes Instruments entirely equity in nature)	2,052.85	1,980.10	154.72
Other Equity (II)	18,835.45	14,155.19	5,963.19
Total equity (III) = (I + II)	20,888.30	16,135.29	6,117.91
Number of equity shares outstanding (IV)*	205,284,701	198,009,798	110,302,997
Net asset value per equity share (V) = (III / IV)*	101.75	81.49	55.46

* Number of Equity Shares outstanding and Net asset value per equity share are adjusted for the bonus shares issued subsequent to Fiscal 2024.

Reconciliation of net debt - equity ratio

(in ₹ million)			
Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Non-current borrowing (I)	2,925.74	1,702.24	2,136.22
Current Borrowing (II)	10,460.43	6,855.21	5,066.84
Total Borrowing (III) = (I + II)	13,386.17	8,557.45	7,203.06
Cash and Cash Equivalents (IV)	1,221.90	615.59	206.44
Net Debt (V) = (III - IV)	12,164.27	7,941.86	6,996.62
Equity Share Capital (VI) (includes Instruments entirely equity in nature)	2,052.85	1,980.10	154.72
Other Equity (VII)	18,835.45	14,155.19	5,963.19
Non-Controlling Interests (VIII)	-	-	-
Total Equity (IX) = (VI + VII + VIII)	20,888.30	16,135.29	6,117.91
Net Debt - Equity Ratio (in times) (X) = (V / IX)	0.58	0.49	1.14

FINANCIAL INDEBTEDNESS

As of June 30, 2026 we had total fund based and non-fund based borrowings of ₹14,332.24 million. Our Net Debt to Equity ratio was 0.58x as of March 31, 2026. For further information on our indebtedness, see "Financial Indebtedness" on page 390.

The following table sets forth certain information relating to our outstanding indebtedness as of March 31, 2026, March 31, 2025 and March 31, 2024:

Borrowings

(in ₹ million, unless stated otherwise)

Non-current borrowings	Non-current			Current		
Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Secured – At amortised cost						
Term loans						
From Banks	2,288.36	1,244.43	1,498.50	866.44	589.99	584.81
From Others	137.28	357.71	302.59	246.18	248.83	154.44
Unsecured – At amortised cost						
Loans from Related parties	0.10	0.10	231.63	63.35	-	-
Loans from others	500.00	100.00	103.50	-	-	0.36
Total	2,925.74	1,702.24	2,136.22	1,175.97	838.82	739.61

Maturity profile of term loans

(in ₹ million, unless stated otherwise)

Particulars	>5 years	2029-30	2028-29	2027-28	2026-27
Secured term loans from banks	264.99	543.10	676.14	804.13	866.44
Secured term loans from others	12.52	13.30	19.31	92.15	246.18
Total	277.51	556.40	695.45	896.28	1,112.62

CONTINGENT LIABILITIES, CAPITAL COMMITMENTS, AND OFF-BALANCE SHEET ARRANGEMENTS

As of March 31, 2026, March 31, 2025 and March 31, 2024 our contingent liabilities and capital commitments as per Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets that have not been provided for, were as follows:

(in ₹ million, unless stated otherwise)

Contingent Liabilities	March 31, 2026	March 31, 2025	March 31, 2024
Guarantees			
Corporate guarantees for borrowings done by Shree Jay Jagdamba Flanges Private Limited	150.50	150.50	150.50
Bank guarantee issued	28.90	24.41	24.41

Notes:

- The Income-Tax Assessments of the Company have been completed up to Assessment Year 2025-2026. The disputed tax demand outstanding up to the said assessment year amounts to ₹ 20.21 million. Based on judicial precedents, interpretations and rectification applications filed by the Group, the management does not expect any liability to arise in respect of the aforesaid matter.
- In earlier years, the Department of Revenue Intelligence (DRI) Mumbai had initiated investigations against the Company alleging non-fulfilment of export obligations related to Advance Authorizations (AAs). Subsequently, the Policy Relaxation Committee (PRC) approved the relief sought by the Company, including extension of the export obligation period and inclusion of additional export products. During the year, upon nearing expiry of the extended validity period, the Company reassessed the pending export obligations after considering exports made till date and approached the Customs authorities for reassessment of the open Bills of Entry. Pursuant thereto, the Company deposited the applicable duty along with interest and obtained closure/redemption of all the licenses. The aforesaid duty and interest have been adjusted against provisions already made in earlier years and accordingly, no additional impact on the Statement of Profit and Loss has arisen during the year. Based on the above, the Company does not expect any further liability or regulatory exposure in this matter.
- In past, the Company received a demand initiated by the Commissioner of Central GST and Central Excise, Thane. This demand, initiated under the provisions of Section 73 of the CGST Act, 2017, in conjunction with Section 20 of the IGST Act, 2017, pertained to an erroneous refund that the Company had previously claimed, amounting to ₹ 255.47 million (inclusive of a penalty of ₹ 23.23 million) (which is 0.01% of our net worth as of March 31, 2026), along with the associated interest as per the CGST and IGST Act of 2017. In response to this demand, the Company has filed an appeal post depositing amount of ₹ 46.45 million. The Company holds a high level of confidence that, based on legal advice, as well as interpretations of other pertinent provisions within the CGST and IGST Act of 2017, the demand that has been raised is likely to either be completely eliminated or substantially reduced. Consequently, the Company does not anticipate any financial outflow resulting from this matter.

For further details, see “Restated Consolidated Financial Information — Note 38 – Contingent Liabilities and Commitments” on page 364.

Except as disclosed elsewhere in this Updated Draft Red Herring Prospectus-I, there are no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that we believe are material to investors.

CONTRACTUAL OBLIGATIONS AND COMMITMENTS

The following table sets forth certain information relating to future payments due under known contractual commitments as of the nine months ended March 31, 2026, March 31, 2025 and March 31, 2024 aggregated by type of contractual obligation:

Particulars	At amortised cost	At FVTPL
As at March 31, 2026		

(in ₹ million)

Particulars	At amortised cost	At FVTPL
Financial Liabilities		
Borrowings (including current maturities)	13,386.18	-
Lease liabilities	13.55	-
Trade payables	14,386.32	-
Other Financial Liabilities	91.83	16.03
Total	27,877.88	16.03
As at March 31, 2025		
Financial Liabilities		
Borrowings (including current maturities)	8,557.45	-
Lease liabilities	14.67	-
Trade payables	7,519.71	-
Other Financial Liabilities	5.32	3.89
Total	16,097.15	3.89
As at March 31, 2024		
Financial Liabilities		
Borrowings (including current maturities)	7,203.06	-
Lease liabilities	15.87	-
Trade payables	3,595.00	-
Other Financial Liabilities	3.16	4.17
Total	10,817.09	4.17

CAPITAL EXPENDITURES

In Fiscal 2026, Fiscal 2025 and Fiscal 2024, our capital expenditure towards additions to property, plant and equipment, and intangible assets were ₹ 8,449.93 million, ₹ 10,532.07 million and ₹ 1,714.59 million respectively.

<i>(in ₹ million)</i>										
Particulars	Free Hold Land	Building	Plant and Machinery	Electrical Installation	Equipments	Furniture & Fixtures	Vehicles	Right of use of Assets	Software	Total
Deemed cost (gross carrying amount)										
Balance As at 1 April 2023	233.76	620.30	4,068.20	65.25	219.34	9.18	27.17	28.25	13.92	5,285.37
Additions	-	0.15	1,702.83	-	2.59	0.19	8.77	-	0.06	1,714.59
Disposal/Adjustment	-	-	-	-	-	-	-	-	-	-
Balance As at 31 March 2024	233.76	620.45	5,771.03	65.25	221.93	9.37	35.94	28.25	13.98	6,999.95
Additions	-	73.28	10,426.95	15.97	4.14	1.73	9.48	-	0.51	10,532.07
Disposal/Adjustment	-	-	-	-	-	-	0.84	-	-	0.84
Balance As at 31 March 2025	233.76	693.73	16,197.98	81.22	226.08	11.10	44.58	28.25	14.49	17,531.18
Additions	18.36	36.01	8,339.89	12.02	3.94	1.80	37.67	-	0.23	8,449.93
Disposal/Adjustment	-	-	-	-	-	-	1.41	-	-	1.41
Balance As at 31 March 2026	252.12	729.74	24,537.87	93.24	230.02	12.90	80.84	28.25	14.72	25,979.71
Accumulated depreciation										-
Balance as at 1 April 2023	-	120.73	918.68	21.98	150.18	6.66	21.99	6.10	11.92	1,258.24
Charge for the year	-	18.90	215.37	6.22	14.64	0.80	1.36	1.28	0.75	259.32
Disposal/Adjustment	-	-	-	-	-	-	-	-	-	-
Balance As at 31 March 2024	-	139.63	1,134.05	28.20	164.82	7.46	23.35	7.38	12.67	1,517.56
Charge for the year	-	18.96	311.93	14.92	4.02	0.73	1.81	1.20	0.51	354.08
Disposal/Adjustment	-	-	-	-	-	-	0.79	-	-	-
Balance As at 31 March 2025	-	158.59	1,445.98	43.12	168.84	8.19	24.37	8.58	13.18	1,870.84
Charge for the year	-	21.41	940.51	8.05	10.81	0.54	3.21	1.12	0.23	985.89
Disposal/Adjustment	-	-	-	-	-	-	1.34	-	-	1.34
Balance As at 31 March 2026	-	180.00	2,386.49	51.17	179.65	8.73	26.24	9.70	13.42	2,855.39
Net Block										
Balance As at 31 March 2024	233.76	480.82	4,636.98	37.05	57.11	1.91	12.59	20.87	1.31	5,482.40
Balance as at 31 March 2025	233.76	535.14	14,752.00	38.10	57.24	2.91	20.21	19.67	1.31	15,660.34
Balance as at 31 March 2026	252.12	549.74	22,151.38	42.07	50.37	4.17	54.60	18.55	1.31	23,124.30

RELATED PARTY TRANSACTIONS

We enter into various transactions with related parties in the ordinary course of business. These transactions principally include sale of goods, corporate guarantee commission, freight expenses, rent received, rent paid, loans taken, loans repayment, security deposit given, security deposit received, job work income, purchase of machinery, purchase of good. For further information relating to our related party transactions, see “*Other Financial Information – Related Party Transactions*” on page 388.

In Fiscal 2026, Fiscal 2025 and Fiscal 2024, the arithmetical aggregated absolute total of such related party transactions post Company eliminations was ₹ 14,638.28 million, ₹ 18,972.16 million and ₹ 2,908.85 million, respectively. The percentage of the arithmetical aggregated absolute total of such related party transactions to our revenue from operations in Fiscal 2026, Fiscal 2025 and Fiscal 2024 was 46.29%, 86.46%, and 19.67%, respectively.

AUDITOR’S OBSERVATIONS

There are no auditor qualifications that have not been given effect to in the Restated Consolidated Financial Statements.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to market risks that are related to the normal course of our operations such as interest rate, liquidity risk, foreign exchange risk and reputational risk, which may affect economic growth in India and the value of our financial liabilities, our cash flows and our results of operations.

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) and from its financing activities including deposits with banks and other financial instruments.

Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company’s objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company relies operating cash flows and short term borrowings in the form of packing credit and working capital facilities to meet its needs for funds. The Company has access to a sufficient variety of sources of funding as per requirement.

Market Risk

We are exposed to various types of market risks during the normal course of business. Market risk is the risk that the fair value of future cash flows of financial instruments 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. Financial Instrument affected by market risk includes loans and borrowings, deposits and derivative financial instruments.

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. The Company is having non-current borrowings in the form of term loan and unsecured loans. Also, the Company is having current borrowings in the form of working capital and packing credit. There is a fixed rate of interest in case of vehicle loan, unsecured loans and term loans from NBFCs. Hence, there is no interest rate risk associated with these borrowings. The Company is exposed to interest rate risk associated with term loan (including ECLGS and CELC) and working capital facility due to floating rate of interest. For further information, see “*Financial Indebtedness*” on page 390.

UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

Except as described in this Updated Draft Red Herring Prospectus-I, to our knowledge, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

KNOWN TRENDS OR UNCERTAINTIES

Our business has been subject, and we expect it to continue to be subject, to economic changes arising from the trends identified above in “*Management’s Discussion and Analysis of Financial Condition and Results of Operations - Significant Factors Affecting our Results of Operations*” and the uncertainties described in “*Risk Factors*” on pages 393 and 19, respectively. To our knowledge, except as discussed in this Updated Draft Red Herring Prospectus-I, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

FUTURE RELATIONSHIP BETWEEN COST AND INCOME

Other than as described in “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 19, 223 and 393 respectively, to our knowledge, there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

NEW PRODUCTS OR BUSINESS SEGMENTS

Except as set out in this Updated Draft Red Herring Prospectus-I in the sections “*Our Business*” on page 223, we have not announced and do not expect to announce in the near future any new products or business segments.

COMPETITIVE CONDITIONS

We operate in a competitive environment and expect to continue to compete with existing and potential competitors. See “*Risk Factors*”, “*Industry Overview*” and “*Our Business*” on pages 19, 145 and 223, respectively, for further details on competitive conditions that we face across our various business segments.

SIGNIFICANT DEPENDENCE ON SINGLE OR FEW CUSTOMERS

We have in the past derived a major portion of our revenue from a limited number of customer groups and may derive a major portion of our revenue from such customers in the future. For details, see “*Risk Factors- We derive a significant portion of our revenue from operations from our key customers and we do not have long-term contracts with all of these customers. If one or more of such customers choose not to source their requirements from us or to terminate our contracts or purchase orders, our business, cash flows, financial condition and results of operations may be adversely affected.*” on page 27.

SEASONALITY/ CYCLICALITY OF BUSINESS

Although our business is not seasonal or cyclical in nature, the demand for stainless steel products in the industry is closely tied to macroeconomic cycles. For details see “*Risk Factors - The demand for stainless steel is closely tied to macroeconomic cycles. The pricing in the stainless steel industry is subject to market demand, volatility and economic conditions. Fluctuations in industry dynamics including the steel prices may materially and adversely affect our business, results of operations, profitability and margins, cash flows and financial condition*” on page 49.

MATERIAL DEVELOPMENTS AFTER MARCH 31, 2026 THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

There have been no significant developments after March 31, 2026, the date of the last financial statements contained in this Updated Draft Red Herring Prospectus-I, to the date of filing of this Updated Draft Red Herring Prospectus-I, which materially and adversely affects, or is likely to affect, our trading or profitability, or the value of our assets, or our ability to pay our liabilities within the next 12 months.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there are no outstanding (i) criminal proceedings including matters which are at first information report stage involving our Company, its Subsidiaries, its Directors, Promoters, Key Managerial Personnel or Senior Management; (ii) all actions by any regulatory authorities and statutory authorities (including any notices by such authorities) against our Company, its Subsidiaries, its Directors, Promoters, Key Managerial Personnel or Senior Management; (iii) outstanding claims related to direct and indirect taxes, giving the number of cases and total amount. Provided that if the amount involved in any such claims exceeds the materiality threshold, such matter(s) have been disclosed on an individual basis; and (iv) other pending litigations involving our Company, Directors, Promoters, or Subsidiaries (other than proceedings covered under (i) to (iii) above) as determined to be material by our Board pursuant to the policy on materiality (“**Materiality Policy**”) approved by the Board of Directors, in each case involving our Company, Subsidiaries, Promoters and Directors (“**Relevant Parties**”).*

Further, except disclosed in this section, there are (i) no disciplinary actions including penalties imposed by the SEBI or the stock exchanges against our Promoters in the last five Fiscals preceding this Updated Draft Red Herring Prospectus-I including any outstanding action.

For the purpose of identification of material litigation in (iv) above, the monetary amount of claim by or against the entity or person in any such pending proceeding is individually in excess of the lower of either 2% of the turnover of our Company based on the Restated Consolidated Financial Information for the last Fiscal, i.e. ₹ 638.87 million; or 2% of the net worth of our Company based on the Restated Consolidated Financial Information for the last Fiscal, i.e. ₹ 417.77 million; or 5% of the average of the absolute value of the profit/loss after tax of our Company based on the Restated Consolidated Financial Information for the last three Fiscals, i.e. ₹ 79.07 million, is required to be considered, in terms of the SEBI ICDR Regulations. Accordingly, our Board has considered and adopted the following policy on materiality with regard to outstanding litigation in relation to the Relevant Parties to be disclosed in this Updated Draft Red Herring Prospectus-I pursuant to the Board resolution dated June 30, 2026:

- a) Monetary threshold: pending civil cases involving the Relevant Parties which involves an amount which is in excess of 5% of the average of the absolute value of the profit/loss after tax of our Company based on the Restated Consolidated Financial Information for the last three Fiscals being ₹ 79.07 million, for the last three fiscals, as per the Restated Consolidated Financial Information shall be considered material and included in this Updated Draft Red Herring Prospectus-I;*
- b) Subjective threshold: such pending matters which are not quantifiable or do not exceed the monetary threshold, involving the Relevant Parties, whose outcome, in the opinion of the Board, would materially and adversely affect the Company’s business, prospects, performance, operations, financial position, reputation or cash flows or the decision in such a proceeding is likely to affect the decision in similar proceedings, such that the cumulative amount involved in such proceedings exceeds the threshold, even though the amount involved in an individual proceeding does not exceed the threshold;*
- c) Additional threshold: there are any findings or observations arising out of any of the inspections by the Securities and Exchange Board of India or by any other regulator in or outside India, which are outstanding.*

Pre-litigation notices received (excluding those notices issued by governmental, statutory, regulatory, judicial, quasi-judicial, taxation authorities or notices threatening criminal action) by our Company, our Subsidiaries, Directors or Promoters from third parties shall not be considered as litigation unless otherwise decided by the Board or until such time that any of our Company, our Subsidiaries, Directors or Promoters, as the case may be, is impleaded as a party before any judicial/arbitral forum or unless decided otherwise by the Board of Directors of our Company.

*For identification of material creditors, creditors of our Company (except banks and financial institutions from whom our Company has availed financing facilities) to whom an amount having a monetary value which exceeds 5% of the total trade payables of our Company as of the end of the most recent period covered in the Restated Consolidated Financial Information of the Company is outstanding, shall be considered as ‘material’. Accordingly, creditors of our Company to whom our Company owes an amount exceeding ₹ 410.05 million are considered material (“**Material Creditor**”), including the consolidated number of creditors and the aggregate amount involved. Further, for outstanding dues to any party which is a micro, small or medium enterprise (“**MSME**”), the disclosure will be based on information available with the Company regarding the status of the creditor as defined under Micro, Small and Medium Enterprises Development Act, 2006, as amended, read with the rules and notifications thereunder.*

I. Litigation involving our Company

A. Litigation filed by our Company

Material civil litigation

1. Other than the writ petition filed by our Company in serial number 1 under “– *Actions by regulatory and statutory authorities*” on page 422, there are no material civil litigations filed by our Company as on the date of this Updated Draft Red Herring Prospectus-I.

Criminal proceedings

1. Our Company (“**Complainant**”) has filed a complaint dated June 20, 2016 against M/s K.S. Foundries Private Limited and its managing director Mr. Venkatachalam Karuppuswami (“**Accused**”, and such complaint, the “**Complaint**”) under section 138 read along with section 142 of the Negotiable Instruments Act, 1881 before the Court of the Metropolitan Magistrate, Esplanade, Mumbai (“**Metropolitan Magistrate**”). The Accused had approached the Complainant and placed an order for the supply of steel products. After entering into negotiations and discussions, the Complainant agreed to provide and supply the said materials at the site of the Accused at a rate agreed upon by both parties. The Complainant, through its transporter, supplied the steel products at the Accused’s site along with the delivery challan, tax invoices and the test certificate. It is stated by the Complainant that the Accused received the said materials and acknowledged receipt of the same. The Complainant raised invoices totaling to ₹ 2.78 million and the Accused in order to make part payment had issued a cheque dated June 3, 2016 to the Complainant for an amount of ₹ 0.07 million. Upon depositing the cheque with its banker, the Complainant stated that the cheque was dishonored and returned with the remark “Exceeds Arrangement”. Thereafter, the Complainant issued a legal notice dated July 20, 2016 to which the Accused replied via notice dated August 10, 2016, refuting the claims of the Complainant. Thereafter, the Complainant filed the Complaint before the Metropolitan Magistrate, and the matter is currently pending.
2. Our Company (“**Complainant**”) has filed a complaint dated August 19, 2019 against M/s Kuber Resellar and its proprietor (“**Accused**”, and such complaint, the “**Complaint**”) under section 138 read along with section 142 of the Negotiable Instruments Act, 1881 before the Judicial Magistrate First Class (“**Judicial Magistrate**”). The Accused had approached the Complainant and placed an order for the supply of steel products. After entering into negotiations and discussions, the Complainant agreed to provide and supply the said materials at the site of the Accused at a rate agreed upon by both parties. The Complainant, through its transporter, supplied the steel products at the Accused’s site along with the delivery challan, tax invoices and the test certificate. The Complainant raised invoices totaling to ₹ 0.27 million, however the Accused stated that it was in a financial crisis and could not repay the amount. Subsequently, on various occasions the Complainant asked for the amount to be repaid however the Accused failed to clear its dues. The Complainant sent a legal notice to the address of the Accused mentioned on the invoice; however, it was returned with a remark that the office of the Accused at that address was shut. The Complainant reached the home of the Accused wherein the Complainant was assured that the claim amount would be repaid. The Accused in order to make the payment had issued two cheques of ₹ 85,000 each, dated May 20, 2019 and June 20, 2019. Upon depositing the cheques with its banker, the Complainant stated that the cheque was dishonoured and returned with the remark “Funds Insufficient”. Thereafter, the Complainant issued a legal notice dated July 1, 2019 which was unanswered. Thereafter, as the Accused did not make the payment in 15 days, the Complainant has filed the Complaint, and the matter is currently pending before the Judicial Magistrate.

Material tax litigation

As on the date of this Updated Draft Red Herring Prospectus-I, there are no material tax litigations filed by our Company.

B. Litigation filed against our Company

Material civil litigation

As on the date of this Updated Draft Red Herring Prospectus-I, there are no material civil litigations filed against our Company.

Criminal proceedings

As on the date of this Updated Draft Red Herring Prospectus-I, there are no criminal litigations filed against our Company.

Actions by regulatory and statutory authorities

1. The Directorate of Revenue Intelligence, Mumbai (“**DRI**”) conducted a search at the offices and factory premises of our Company on January 4, 2021. It was the contention of the DRI that our Company had misused the provisions of the Advance Authorization Scheme (the “**Scheme**”) and imported stainless steel scrap and other raw materials duty-free under the Scheme, with an obligation to export stainless steel bright bars, but diverted the imported goods to the domestic market instead of using them to manufacture export goods. During the search, the DRI seized the raw materials and finished goods and took preliminary statements of the accused. Our Company was then issued three summons on January 6, 2021, January 8, 2021 and on January 11, 2021 respectively (the “**Summons**”) to appear before the office of the DRI, Mumbai to give evidence. A writ petition dated January 12, 2021 was filed by our Company, Narayan Prasad Malpani and Ram Prakash Malpani, our Promoters, (“**Petitioners**”) against Mr. S.C. Sinha (Senior Intelligence Officer, DRI) and the Union of India (“**Respondents**”), before the Supreme Court of India (“**Supreme Court**”), praying that the Respondents were not conducting the examination process in compliance with applicable law and that they were coercing the Petitioners to confess. Meanwhile, the Respondents filed a complaint dated January 19, 2021 against our Company under Section 174 of the Indian Penal Code, 1860 read with Section 108 of the Customs Act, 1962 before the Chief Metropolitan Magistrate, Mumbai, alleging that the Petitioners did not appear before them despite receipt of the Summons. The Supreme Court by way of an order dated February 1, 2021 directed the Respondents to not take any coercive steps against the Petitioners and to issue a notice as required under applicable law to the Petitioners for conducting the investigation. Subsequently, based on the investigation conducted by the DRI, the Commissioner of Customs, Nhava Sheva issued a Show Cause Notice (“**SCN**”) dated April 8, 2024, to our Company, our promoter Ram Prakash Malpani and others. The SCN was issued under Section 124 read with Section 143(3) of the Customs Act, 1962 read with Customs Notification No. 18/2015-Cus dated April 1, 2015 alleging that our Company failed to fulfil its export obligation, within the prescribed time period of 18 months, under the Advance Authorization Scheme for 25 Advance Authorizations. The SCN proposes the recovery of customs duty amounting to ₹ 592.51 million along with applicable interest under Section 143(3) of the Customs Act, 1962 by enforcing the bond executed by our Company. It also proposes the appropriation of ₹ 44.00 million previously deposited by our Company towards this duty and interest. Additionally, the SCN proposes the confiscation of the impugned goods valued at ₹ 2,788.95 million under Section 111(o) of the Customs Act, 1962. Penalties are also proposed under Section 112(a) of the Customs Act, 1962 on our Company and Ram Prakash Malpani. Our Company submitted a response to the SCN on June 2, 2025. Our Company also submitted multiple applications to the DRI, the Director General of Foreign Trade and the Policy Relaxation Committee (“**PRC**”) for relief, citing various grounds. On May 30, 2024, the PRC permitted our Company to extend the export obligation period by a period of 18 months from the date of endorsement and also permitted the inclusion of 12 additional products manufactured by our Company into the export item subject to authorizations granted to our Company. The Office of the Commissioner of Customs, NS-III, passed an order dated May 12, 2026 (“**Order**”) confirming the deposit of the demand amounting to ₹ 419.52 million and interest amounting to ₹ 49.98 million and that our Company has subsequently fulfilled the export obligation of duty amounting to ₹173.00 million in respect of imports made against 25 advance authorizations/ licences. Further, the Order also found that our Company has not violated the provisions of the Customs Act, 1962 and the impugned goods are not liable for confiscation under Section 111(o) of the Customs Act, 1962. The matter is currently pending.
2. The Directorate of Revenue Intelligence, Kolkata (“**DRI**”) initiated an inquiry against various importers, including our Company, regarding the incorrect availing of a double benefit under the Integrated Goods and Services Tax (“**IGST**”) exemptions. The inquiry concerned the simultaneous availing of exemption of Integrated Goods and Services Tax (“**IGST**”) on input materials imported under the Advance Authorization scheme and the refund of IGST paid on the goods exported towards fulfillment of export obligation, by our Company. Under the Advance Authorization Scheme, our Company availed the benefit of exemption of IGST on imported goods in terms of Customs Notifications Nos. 78/2017-Cus and 79/2017-Cus, both dated October 13, 2017. Rule 96(10) of the Central Goods and Services Tax (CGST) Rules, 2017, as amended, restricts persons who have availed the benefit under Notification Nos. 78/2017-Cus or 79/2017-Cus from claiming refund of integrated tax paid on exports of goods or services. Based on the reference from the DRI, the Joint Commissioner of Central GST and Central Excise, Thane Rural, issued a Show Cause Notice (“**SCN**”) dated September 30, 2021, alleging our Company has violated Rule 96(10) of the CGST Rules, 2017 since our Company claimed and received a refund of IGST paid on exported goods against 22 Advance Authorizations, amounting to ₹ 232.25 million for the period from March 2018 to July 2020. The SCN claimed recovery of the erroneously refunded amount of ₹ 232.25 million, along with interest under Section 50 of the CGST Act, 2017 read with Section 20 of the IGST Act, 2017 and a penalty under Section 73 read with Section 122(2)(a) of the CGST Act, 2017 read with Section 20 of the IGST Act, 2017. Our Company contested the SCN vide written submissions dated January 25, 2022, April 21, 2022 and May 5, 2022, arguing that the refund was not erroneous, that the amended Rule 96(10) should apply from October 9, 2018 prospectively, and that Rule

96(10) is ultra vires the IGST Act. The Additional Commissioner, CGST & Central Excise, Thane Rural, vide order dated May 27, 2022, did not accept our Company's submissions and confirmed the demand of ₹ 232.25 million as an erroneously refunded IGST amount, ordered the recovery of interest under Section 50(3) of CGST Act, 2017 read with Section 20 of the IGST Act, 2017 and imposed a penalty of ₹ 23.22 million under Section 73(9) read with Section 122(2)(a) of CGST Act, 2017 along with a general penalty under Section 125 of the CGST Act, 2017 read with Section 20 of the IGST Act, 2017. Our Company filed an appeal dated December 15, 2022 against the order before the Office of the Commissioner of GST and Central Excise (Appeals), Thane. The Commissioner (Appeals), Thane, vide order-in-appeal dated October 11, 2023, rejected our Company's appeal and upheld the original order passed by the Additional Commissioner, CGST & Central Excise, Thane Rural. Pursuant to the order-in-appeal, a recovery notice dated October 25, 2023 was issued by the Deputy Commissioner, CGST & Central Excise, Thane Rural, demanding payment of ₹ 232.25 million along with the payment of applicable interest and penalty. Our Company has replied to the said notice on October 30, 2023. Our Company has vide letters dated January 2, 2024 and March 4, 2025 intimated the Additional Commissioner, CGST & Central Excise, Thane Rural that it will file its appeal against the order dated October 11, 2023 within the time prescribed by law from the date of constitution of the appellate tribunal. Since the appellate tribunal was not constituted, we had paid the appeal filing fees through Form DRC-03 on March 4, 2025, in accordance with Trade Circular No. 12T of 2024. Further, our Company has filed an appeal dated May 19, 2026 before the GST, Customs, Excise and Service Tax Appellate Tribunal West Zone Bench, Mumbai ("**Appellate Tribunal**") on June 11, 2026, for setting aside the orders passed by the authorities below the Appellate Tribunal and hold that the refund was neither claimed nor granted erroneously, amongst others. The matter is currently pending.

3. An investigation was initiated by the Directorate of Revenue Intelligence, Mangalore Regional Unit ("**DRI**"), concerning the classification of imported "Quicklime Lumps" by our Company. The DRI was of the view that the imported quicklime, was wrongly classified under Customs Tariff Item ("**CTH**") 25221000, and should be re-classified under CTH 28259090. The DRI issued a summons dated November 17, 2020 to our promoter, Narayan Prasad Malpani, requesting his appearance on November 25, 2020. On November 25, 2020, a statement was recorded from an official of our Company. Following this, the DRI sent a letter dated November 25, 2020 requesting our Company to pay a differential duty amount of ₹ 4.87 million for the period from July 27, 2018 to November 15, 2020, based on the opinion that the quicklime should be classified under CTH 28259090. Subsequently, a Show Cause Notice ("**SCN**") dated June 7, 2021 was issued by the Commissioner of Customs (Import), Jawaharlal Nehru Custom House, Nhava Sheva on the grounds that the imported goods should have been imported under CTH 28259090 and demanded differential duty of ₹ 2.16 million under Section 28(1) of the Customs Act, 1962, along with applicable interest from our Company. Our Company attended a personal hearing regarding the SCN on November 18, 2021 and submitted a reply along with supporting documents on November 22, 2021. The Additional Commissioner of Customs, Jawaharlal Nehru Custom House, Nhava Sheva vide Order-in-Original dated December 3, 2021 rejected our Company's contention that the classification of the goods fell under CTH 25221000 and confirmed the re-classification under CTH 28259090 and upheld the differential duty demand of ₹ 2.16 million along with applicable interest. Our Company filed an appeal dated March 23, 2022 against the Order-in-Original before the Commissioner of Customs (Appeals), Jawaharlal Nehru Custom House, and deposited an amount of ₹ 0.16 million in compliance with Section 129E of the Customs Act, 1962. The Commissioner of Customs (Appeals), Jawaharlal Nehru Custom House has vide order dated March 28, 2025 set aside the Order-in-Original passed by the Additional Commissioner of Customs, Jawaharlal Nehru Custom House, Nhava Sheva and remanded the matter back to the original authority for a fresh decision after examining all relevant documents. Accordingly, our Company has submitted a letter dated April 22, 2025 to the Additional Commissioner of Customs, Jawaharlal Nehru Custom House, Nhava Sheva, requesting a personal hearing in the matter. The matter is currently pending.
4. Our Company has received a summon dated May 22, 2026 (the "**Summon**") from the Assistant Police Inspector, Economic Offences Branch (the "**API-EOB**"), in relation to an ongoing criminal matter under the Banning of Unregulated Deposit Schemes Act, 2019 and the Maharashtra Protection of Interest of Depositors in Financial Establishments Act, 1999, involving an erstwhile supplier of our Company, namely, Smartpaddle Technology Private Limited (the "**Accused**"), by virtue of having past financial transactions with the Accused. Our Company thereafter appeared before the API-EOB, pursuant to which we were requested to submit certain documents, such as PAN details, incorporation certificate, purchase invoices for Fiscals 2025, 2024 and 2023, bank transactions for Fiscals 2025, 2024 and 2023 along with the no dues certificate and our ledger balances in relation to the Accused. Our Company has submitted the required documents on June 10, 2026 to the Deputy Superintendent of Police, Economic Offences Wing, along with a letter stating that there are no outstanding balances or transactions with the Accused and that there was no investment made by our Company in the Accused. Our Company has received no further communication from the API-EOB in this matter.

Inspections by SEBI or any other regulator

As on the date of this Updated Draft Red Herring Prospectus-I, there are no findings or observations arising out of any of the inspections by the SEBI or by any other regulator in or outside India, which are outstanding.

Material tax litigation

As on the date of this Updated Draft Red Herring Prospectus-I, there are no material tax litigations filed against our Company.

II. Litigation involving our Subsidiaries

A. Litigation filed by our Subsidiaries

Material civil litigation

As on the date of this Updated Draft Red Herring Prospectus-I, there are no material civil litigations filed by our Subsidiaries.

Criminal proceedings

As on the date of this Updated Draft Red Herring Prospectus-I, there are no criminal litigations filed by our Subsidiaries.

Material tax litigation

As on the date of this Updated Draft Red Herring Prospectus-I, there are no material tax litigations filed by our Subsidiaries.

B. Litigation filed against our Subsidiaries

Material civil litigation

As on the date of this Updated Draft Red Herring Prospectus-I, there are no material civil litigations filed against our Subsidiaries.

Criminal proceedings

As on the date of this Updated Draft Red Herring Prospectus-I, there are no criminal litigations filed against our Subsidiaries.

Material tax litigation

As on the date of this Updated Draft Red Herring Prospectus-I, there are no material tax litigations filed against our Subsidiaries.

III. Litigation involving our Directors

A. Litigation filed by our Directors

Material civil litigation

Other than the writ petition filed by Narayan Prasad Malpani and Ram Prakash Malpani, our Directors, in serial number 1 under “*Outstanding Litigations and Material Developments – Litigation Filed Against Our Company – Actions by regulatory and statutory authorities*” on page 422, there are no material civil litigations filed by our Directors as on the date of this Updated Draft Red Herring Prospectus-I.

Criminal proceedings

As on the date of this Updated Draft Red Herring Prospectus-I, there are no criminal proceedings filed by our Directors.

Material tax litigation

As on the date of this Updated Draft Red Herring Prospectus-I, there are no material tax litigations filed by our Directors.

B. Litigation filed against our Directors

Material civil litigation

As on the date of this Updated Draft Red Herring Prospectus-I, there are no material civil litigations against our Directors.

Criminal proceedings

Other than as disclosed under the section titled “*Outstanding Litigations and Material Developments – Litigation against our Promoters – Criminal Proceedings*” on page 425, there are no criminal litigations filed against our Directors as on the date of this Updated Draft Red Herring Prospectus-I.

Actions by regulatory and statutory authorities

As on the date of this Updated Draft Red Herring Prospectus-I, there are no actions by regulatory and statutory authorities against our Directors.

Material tax litigation

As on the date of this Updated Draft Red Herring Prospectus-I, there are no material tax litigations filed against our Directors.

IV. Litigation involving our Promoters

A. Litigation filed by our Promoters

Material civil litigation

Other than the writ petition filed by Narayan Prasad Malpani and Ram Prakash Malpani, our Promoters, in serial number 1 under “*Outstanding Litigations and Material Developments – Litigation Filed Against Our Company – Actions by regulatory and statutory authorities*” on page 422, there are no material civil litigations filed by our Promoters as on the date of this Updated Draft Red Herring Prospectus-I.

Criminal proceedings

As on the date of this Updated Draft Red Herring Prospectus-I, there are no criminal proceedings filed by our Promoters.

Material tax litigation

As on the date of this Updated Draft Red Herring Prospectus-I, there are no material tax litigations filed by our Promoters.

B. Litigation filed against our Promoters

Material civil litigation

As on the date of this Updated Draft Red Herring Prospectus-I, there are no material civil litigations filed against our Promoters.

Criminal proceedings

A complaint dated August 21, 2013 was filed by Mr. Ravi K. Kumar (“**Complainant**”) with the Station House Officer, Nacharam Police Station, Cyberabad against M/s Comfort Securities Limited and its managing director Anil Agarwal (“**Accused**”), B.P. Jhunjhunwala and Satya Prakash. Subsequently, a first information report (“**FIR**”) bearing FIR No. 248/2013 dated August 23, 2013 was filed at the Cyberabad Police Station under sections 406, 420, 447, 385, 386, 467, 468, 469, 471, 120B read with 34 of the IPC. It is the case of the Complainant, who was the managing director of M/s Ravikumar Distilleries Limited (“**RKDL**”), that he had engaged the services of the Accused, a merchant banker, and engaged M/s Comfort Securities Limited as the lead manager for its initial public offering. It was alleged that the Accused siphoned off large amounts of money raised from the public amounting to ₹ 290.00 million from the bank account of RKDL and deposited it into his associate companies. The matter was investigated by the police and subsequently, a chargesheet was filed against 82 persons and entities, which mentioned the involvement of Shree NPM Real Estate Private Limited, Narayan Prasad Malpani and Ram Prakash Malpani amongst other accused. It was stated in the chargesheet that the Accused siphoned off an amount of ₹ 10.40 million through Shree NPM Real Estate Private

Limited (now known as Gyana Real Estate Private Limited) and an amount of ₹ 21.50 million through Shree NPM Investment Private Limited (now known as Avnish Merchandise Private Limited). Subsequently, the Economic Offences Wing, Crime Investigation Department (“EOW”) issued a notice dated November 25, 2016 to Narayan Prasad Malpani and Ram Prakash Malpani instructing them to depose their statements. On December 2, 2016, Narayan Prasad Malpani and Ram Prakash Malpani appeared before the Crime Investigation Department and gave their statements. The Metropolitan Magistrate, Additional Junior Civil Judge, Cyberabad took cognizance of the matter basis the chargesheet filed, and issued notice to all of the accused. The matter is currently pending. The next date of hearing is scheduled on August 27, 2026.

Subsequently, the Enforcement Directorate has on September 27, 2024 and November 28, 2025 issued summons to Narayan Prasad Malpani and Ram Prakash Malpani to appear in person to provide evidence and documents in relation to the investigation. Our Promoters, Narayan Prasad Malpani and Ram Prakash Malpani appeared before the Enforcement Directorate, Hyderabad on October 7, 2024 and also made submissions by way of post on December 17, 2025, and were informed that further summons may be issued if additional clarification or information is required.

Actions by regulatory and statutory authorities

Other than as disclosed under “Outstanding Litigation and Material Developments – Litigations filed against our Promoters – Criminal Proceedings” on page 425, there are no actions by regulatory and statutory authorities filed against our Promoters, as on the date of this Updated Draft Red Herring Prospectus-I.

Material tax litigation

As on the date of this Updated Draft Red Herring Prospectus-I, there are no material tax litigations filed against our Promoters.

Disciplinary actions including penalty imposed by the SEBI or Stock Exchanges against our Promoters in the last five Fiscals

As on the date of this Updated Draft Red Herring Prospectus-I, there are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against our Promoters in the last five fiscals against our Promoters.

V. Litigation involving our Key Managerial Personnel and Senior Management

Criminal proceedings

Other than as disclosed under “Outstanding Litigation and Material Developments – Litigations filed against our Promoters – Criminal Proceedings” on page 425, there are no criminal proceedings against the Key Managerial Personnel and Senior Management of our Company, as on the date of this Updated Draft Red Herring Prospectus-I.

Actions by regulatory and statutory authorities

Other than as disclosed under “Outstanding Litigation and Material Developments – Litigations filed against our Promoters – Criminal Proceedings” on page 425, there are no actions by regulatory and statutory authorities filed against the Key Managerial Personnel and Senior Management of our Company, as on the date of this Updated Draft Red Herring Prospectus-I.

VI. Litigation involving our Group Companies

Except as disclosed below, there is no pending litigation involving our Group Companies which will have a material impact on our Company or the Offer, as applicable, as on the date of this Updated Draft Red Herring Prospectus-I:

A complaint dated August 21, 2013 was filed by Mr. Ravi K. Kumar (“Complainant”) with the Station House Officer, Nacharam Police Station, Cyberabad against M/s Comfort Securities Limited and its managing director Anil Agarwal (“Accused”), B.P. Jhunjhunwala and Satya Prakash, pursuant to which a chargesheet was filed against two of our Group Companies, Shree NPM Real Estate Private Limited (now known as Gyana Real Estate Private Limited) and Shree NPM Investment Private Limited (now known as Avnish Merchandise Private Limited). For details, see “Outstanding Litigation and Material Developments – Litigations filed against our Promoters – Criminal Proceedings” on page 425.

VII. Tax proceedings involving our Company, Subsidiaries, Promoters and Directors

Details of outstanding tax proceedings involving our Company, Subsidiaries, Promoters and Directors as of the date of this Updated Draft Red Herring Prospectus-I are disclosed below:

Nature of proceedings	Number of proceedings	Amount involved* (in ₹ million)
Direct Tax		
Company	5	19.95 [#]
Promoters	1	0.10
Directors (excluding the Promoters)	1	0.11
Subsidiaries	1	0.26 [^]
Indirect Tax		
Company	3	850.14 ^{\$\$@}
Promoters	Nil	Nil
Directors (excluding the Promoters)	Nil	Nil
Subsidiaries	Nil	Nil

*to the extent quantifiable

[#] Includes an amount of ₹ 19.95 million in relation to the demand on the portal against our Company

[^] Represents an amount of ₹ 0.26 million in relation to the demand on the portal against Jay Jagdamba Profile Private Limited

^{\$\$} Includes an amount of ₹ 255.47 million in relation to a tax proceeding by the Directorate of Revenue Intelligence, Kolkata against our Company for which our Company is in process of filing an appeal against the order dated October 11, 2023.

[@] Includes an amount of ₹ 2.16 million in relation to a Directorate of Revenue Intelligence, Mangalore proceeding against our Company in relation to the show cause notice dated June 7, 2021.

[@] Includes an amount of ₹ 592.51 million in relation to a tax proceeding by the Directorate of Revenue Intelligence, Mumbai against our Company in relation to the show cause notice dated April 8, 2024. The Office of the Commissioner of Customs, NS-III, passed an order dated May 12, 2026 ("Order") confirming the deposit of the demand amounting to ₹ 419.52 million and interest amounting to ₹ 49.98 million and that our Company has subsequently fulfilled the export obligation of duty amounting to ₹ 173.00 million in respect of imports made against 25 advance authorizations/licences. Further, the Order also found that our Company has not violated the provisions of the Customs Act, 1962 and the impugned goods are not liable for confiscation under Section 111(o) of the Customs Act, 1962.

VIII. Outstanding dues to creditors

In terms of the Materiality Policy, the creditors to whom the amount due by our Company exceeds 5% of the total trade payables (i.e., 5% of ₹ 8,200.97 million which is ₹ 410.05 million) of our Company as per the Restated Consolidated Financial Information have been considered as Material Creditors of our Company for the purposes of disclosure in this Updated Draft Red Herring Prospectus-I. Details of outstanding dues owed to Material Creditors, MSME creditors and other creditors of our Company based on such determination, as on March 31, 2026, are disclosed below:

Type of creditors*	Number of creditors	Amount involved (in ₹ million)
Dues to MSME	57	382.89
Dues to a Material Creditor	2	6,370.16
Dues to other creditors	172	1,447.92
Total	231	8,200.97

*As certified Luniya & Company, Chartered Accountants (FRN: 129787W), Statutory Auditors, by way of their certificate dated August 24, 2026.

The details pertaining to outstanding dues to the Material Creditors, along with names and amounts involved for each such Material Creditor are available on the website of our Company at <https://jayjagdamba.com/investor.php>.

It is clarified that such details available on our Company's website do not form a part of this Updated Draft Red Herring Prospectus-I and should not be deemed to be incorporated by reference. Anyone placing reliance on any source of information including our Company's website, www.jayjagdamba.com, would be doing so at their own risk.

IX. Material Developments since the last balance sheet date

Except as disclosed in "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 393, there have been no material developments, since the date of the last financial statements disclosed in this Updated Draft Red Herring Prospectus-I, which materially and adversely affect, or are likely to affect, our operations or our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

We have set out below an indicative list of approvals obtained by our Company which are considered material and necessary for the purpose of undertaking their business activities. Except as disclosed herein, we have obtained all material consents, licenses, permissions, registrations and approvals, from various governmental statutory and regulatory authorities, which are necessary for undertaking our current business activities and operations. Except as stated below, no further material approvals from any regulatory authority are required to undertake the Offer or continue such business activities. In the event that any of the approvals and licenses that are required for our business operations expire in the ordinary course of business, we make applications for their renewal from time to time. Unless otherwise stated, these approvals are valid as on the date of this Updated Draft Red Herring Prospectus-I. For incorporation details of our Company, see “History and Certain Corporate Matters” on page 257.

For details in connection with the regulatory and legal framework within which our Company operates, see section “Key Regulations and Policies” on page 250. For details of risk associated with not obtaining or delay in obtaining the requisite approvals, see “Risk Factors – We are required to obtain, renew or maintain statutory and regulatory permits, licenses and approvals to operate our business, and we may experience delays in obtaining, renewing or maintaining such licenses or permits or be unable to obtain such licenses and approvals. Our inability to obtain, maintain or renew such regulatory approvals and licenses in a timely manner or at all, may adversely affect our business, results of operations, cash flow and financial condition.” on page 46.

APPROVALS OBTAINED BY OUR COMPANY

I. Approvals relating to the Offer

For details regarding the approvals and authorisations obtained by our Company in relation to the Offer, see “Other Regulatory and Statutory Disclosures – Authority for the Offer” on page 434.

II. Incorporation details of our Company

For details to the incorporation of our Company, see “History and Certain Corporate Matters” on page 257.

III. Material Approvals obtained by our Company in relation to our business and operations

We require various approvals issued by central and state authorities under various rules and regulations to carry on our business and operations in India. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

1. Manufacturing Facility I

Name of License	Issuing Authority	Date of Issue	Validity, if specified
Consent to operate, from the State Pollution Control Board, (Orange Category)	Maharashtra Pollution Control Board	March 23, 2026	December 31, 2028
Consent to operate, from the State Pollution Control Board, (Orange Category)	Maharashtra Pollution Control Board	February 9, 2021	January 31, 2031
Consent to establish, from the State Pollution Control Board, (Green Category)	Maharashtra Pollution Control Board	January 16, 2025	January 15, 2030
License to store compressed gas in pressure vessel or vessels under the Explosives Act, 1884 and corresponding rules, as applicable	Joint Chief Controller of Explosives, Mumbai	September 26, 2023	September 30, 2028
Licenses obtained under the Indian Boiler Regulation, 1950, as applicable	Technical Adviser (Boiler) and Secretary, Central Boilers Board	July 7, 2023	July 6, 2028
BIS License (IS 6603:2001 - Stainless Steel Bars and Flats), obtained under the Bureau of Indian Standards Act, 2016	Bureau of Indian Standards (BIS)	October 12, 2020	October 11, 2026
BIS License (IS 7283:1992 - Hot rolled bars), obtained under the Bureau of Indian Standards Act, 2016	Bureau of Indian Standards (BIS)	November 23, 2020	November 22, 2026

Name of License	Issuing Authority	Date of Issue	Validity, if specified
Provisional no objection certificate issued by the fire department of Vasai Virar City Municipal Corporation under the Maharashtra Fire Prevention and Life Safety Measures Act, 2006	Chief Fire Officer, Vasai Virar City Municipal Corporation	February 13, 2025	-*
License to work as a factory under the Factories Act, 1948	Directorate of Industrial Safety and Health (Labor Department), Government of Maharashtra	June 6, 2025	December 31, 2030
Environment clearance obtained from the Ministry of Environment, Forest and Climate Change	Member Secretary, State Level Environment Impact Assessment Authority	June 1, 2018	-
License obtained under the Legal Metrology Act, 2009	Inspector of Legal Metrology	May 15, 2026	May 14, 2027
Registration Certificate for importer obtained under, Plastic Waste Management Rules, 2016	Maharashtra Pollution Control Board	September 6, 2023	-
Certificate of conformity of the factory production control obtained under Regulation 305/2011/EU	TÜV Rheinland Polska Sp. z o.o. (Notified Body for Construction Products - NB 2627)	February 11, 2025	February 10, 2028
Inspection by the Electrical Inspector under the Electricity Act, 2003	Office of Electrical Inspector, Palghar	March 31, 2026	March 30, 2027
No objection certificate, for groundwater abstraction from the Central Ground Water Board	Central Ground Water Authority	April 29, 2025	April 28, 2028

**Until issuance of final no objection certificate by the authority*

IV. Tax Related Approvals obtained by our Company

- Permanent account number issued by the Income Tax Department under the Income Tax Act, 1961;
- Tax deduction account number;
- Professional Tax Registration Certificate under The Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975
- Importer-Exporter Code; and
- Goods and services tax registrations issued in states where the business operations of the Company are situated, under the Central Goods and Services Tax Act, 2017

V. Labour Related Approvals obtained by our Company

- Registration of our Company under the Employees' State Insurance Act, 1948;
- Registration of our Company under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
- Registration certificate of our Company under the Contract Labour (Regulation and Abolition) Act, 1970
- Registration of our Company under the relevant shops and establishments legislations, as applicable;

VI. Material approvals pending in respect of our Company

Material Approvals or renewals applied for but not received:

- Application dated February 2, 2026, by our Company for obtaining the Fumigation Permission License from the Director of Agriculture, under the Insecticides Act, 1968;

Material Approvals expired and not applied for renewal:

Nil

Material Approvals required but not applied for or obtained:

Nil

VII. Intellectual Property

Trademarks

As on the date of this Updated Draft Red Herring Prospectus-I, our Company has one registered and valid trademark under class 6. The details of the registered trademarks are set forth below:

The details of our registered trademark is set out in the table below:

S. no.	Description	Class of Registration	Registering Authority	Registration number	Date of Expiry
1.		6	Department for Promotion of Industry and Internal Trade Controller General of Patents Design and Trademarks	3764549	February 26, 2028

For risks associated with intellectual property, see, “*Risk Factors – Any failure to protect and leverage our intellectual property rights could adversely affect our competitive position, business, financial condition and results of operation.*” on page 58.

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the term “group companies”, includes (i) such companies (other than promoter(s) and subsidiaries) with which there were related party transactions during the period for which financial information is disclosed, as covered under IND AS 24, and (ii) any other companies considered material by the board of directors of the relevant issuer company.

In respect of (ii) above, pursuant to the Materiality Policy a company has been identified as a group company if: (i) such company is a member of the promoter group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations; and (ii) our Company has entered into one or more transactions with such company during the last fiscal year, in respect of which Restated Consolidated Financial Information are included in the Offer Documents, which cumulatively exceeds 10% of the consolidated turnover of our Company for the last fiscal year derived from the Restated Consolidated Financial Information.

Accordingly, in terms of the Materiality Policy, our Board by way of its resolution dated June 30, 2026 has resolved that as on the date of this Updated Draft Red Herring Prospectus-I, following are the Group Companies of our Company in terms of the SEBI ICDR Regulations:

1. Avnish Merchandise Private Limited (*formerly known as Shree NPM Investment Private Limited*);
2. Gyana Realestate Private Limited (*formerly known as Shree NPM Real Estate Private Limited*);
3. Jay Bhavani Ispat Private Limited;
4. Jay Bhavani Metals Private Limited;
5. Jay Jagdamba Forgings Private Limited;
6. Krish Mahi Logistic Private Limited;
7. Shree Jay Jagdamba Flanges Private Limited; and
8. Maa Usha Laxmi Mines Private Limited.

Details of our Group Companies

1. Avnish Merchandise Private Limited (*formerly known as Shree NPM Investment Private Limited*)

Corporate Information

The registered office of Avnish Merchandise Private Limited (*formerly known as Shree NPM Investment Private Limited*) is situated at Office No. 0405, The Landmark, Plot No. 26A, Sector 07, Kharghar, Raigarh, Panvel, Maharashtra, India, 410210.

2. Gyana Realestate Private Limited (*formerly known as Shree NPM Real Estate Private Limited*)

Corporate Information

The registered office of Gyana Realestate Private Limited (*formerly known as Shree NPM Real Estate Private Limited*) is situated at No. 0405, The Landmark, Plot No. 26A, Sector 07, Kharghar, Raigarh, Panvel, Maharashtra, India, 410210.

3. Jay Bhavani Ispat Private Limited

Corporate Information

The registered office of Jay Bhavani Ispat Private Limited is situated at Office No. 0405, The Landmark, Plot No. 26A, Sector 07, Kharghar, Raigarh, Panvel, Maharashtra, India, 410210.

4. Jay Bhavani Metals Private Limited

Corporate Information

The registered office of Jay Bhavani Metals Private Limited is situated at Office No. 406, The Landmark, Plot No. 26A, Sector 07, Kharghar, Raigarh, Navi Mumbai, Maharashtra, India, 410210.

5. Jay Jagdamba Forgings Private Limited

Corporate Information

The registered office of Jay Jagdamba Forgings Private Limited is situated at Office No. 405, The Landmark, Plot No. 26A, Sector 07, Kharghar, Navi Mumbai, Maharashtra, India, 410210.

6. Krish Mahi Logistic Private Limited

Corporate Information

The registered office of Krish Mahi Logistic Private Limited is situated at No. 406, The Landmark, Plot No. 26A, Sector 07, Kharghar, Raigarh, Navi Mumbai, Maharashtra, India, 410210.

7. Shree Jay Jagdamba Flanges Private Limited

Corporate Information

The registered office of Shree Jay Jagdamba Flanges Private Limited is situated at Office No. 405, The Landmark, Plot No. 26A, Sector 07, Kharghar, Navi Mumbai, Maharashtra, India, 410210.

8. Maa Usha Laxmi Mines Private Limited

Corporate Information

The registered office of Maa Usha Laxmi Mines Private Limited is situated at C/O Jagdishchandra Lohar, Pandri Kuwathal Post Narana, Via Charbhuj Road, Rajsamand, Devgarh, Rajasthan, India, 313332.

In accordance with the SEBI ICDR Regulations, information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit/(loss) after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, of our top five Group Companies determined on the basis of their annual turnover, based on their respective audited financial statements and management certified accounts for the preceding three years shall be hosted on the following websites upon filing of the Updated Draft Red Herring Prospectus – I:

S. No.	Top five Group Companies	Website
1.	Jay Jagdamba Forgings Private Limited	https://jayjagdamba.com/investor.php
2.	Shree Jay Jagdamba Flanges Private Limited	https://jayjagdamba.com/investor.php
3.	Krish Mahi Logistics Private Limited	https://jayjagdamba.com/investor.php
4.	Gyana Realestate Private Limited (formerly known as Shree NPM Real Estate Private Limited)	https://jayjagdamba.com/investor.php
5.	Avnish Merchandise Private Limited (formerly known as Shree NPM Investment Private Limited)	https://jayjagdamba.com/investor.php

Our Company has provided links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations. Such financial information of the Group Companies and other information provided on the websites given above does not constitute a part of this Updated Draft Red Herring Prospectus-I. The information provided on the websites given above should not be relied upon or used as a basis for any investment decision.

Neither our Company nor any of the BRLM or the Promoter Selling Shareholder nor any of the Company's, BRLM's or any of their respective directors, employees, affiliates, associates, advisors, agents or representatives accept any liability whatsoever for any loss arising from any information presented or contained in the websites given above.

Nature and extent of interests of our Group Companies

In the promotion of our Company

None of our Group Companies have any interest in the promotion or formation of our Company.

In the properties acquired by our Company in the past three years before filing this Updated Draft Red Herring Prospectus-I or proposed to be acquired by our Company

Our Group Companies are not interested in any property acquired by our Company in the three years preceding the date of this Updated Draft Red Herring Prospectus-I or proposed to be acquired by our Company.

In transactions for acquisition of land, construction of building and supply of machinery, etc

Except as disclosed under “*Restated Consolidated Financial Information – Note – 36 - Related Party Transactions*” on page 356 and in the ordinary course of business, our Group Companies are not interested in any transaction for acquisition of land, construction of building or supply of machinery, etc entered into by our Company.

Business interest of our Group Companies

Except as disclosed under “*Restated Consolidated Financial Information – Note – 36 - Related Party Transactions*” on page 356 and in the ordinary course of business, our Group Companies do not have any business interest in our Company.

Related business transactions

Except as disclosed in “*Restated Consolidated Financial Information – Note – 36 - Related Party Transactions*” on page 356, there are no other related business transactions with our Group Companies which are significant to the financial performance of our Company.

Common pursuits

Other than Jay Jagdamba Forgings Private Limited and Shree Jay Jagdamba Flanges Private Limited, who are involved in the steel manufacturing industry and have common pursuits with our Company, none of our Group Companies have common pursuits with our Company, which could lead to a potential conflict of interest.

Our Company ensures necessary procedure and practices as permitted by laws and regulatory guidelines to address any conflict situations as and when they arise. Our Company has not encountered any instances of conflict in the past.

Litigation

Except as disclosed in the section titled “*Outstanding Litigation and Material Developments – Litigation involving our Group Companies*”, there are no pending litigations involving our Group Companies, which may have a material impact on our Company.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Fresh Issue and Offer for Sale has been authorised by our Board pursuant to its resolutions dated June 17, 2025, June 19, 2025 and July 21, 2026 and by our Shareholders pursuant to their resolution dated June 23, 2025. Our Board has approved the Pre-filed Draft Red Herring Prospectus-I pursuant to its resolution dated June 27, 2025. Our Board has approved this Updated Red Herring Prospectus – I and the Draft Abridged Prospectus pursuant to its resolution dated August 24, 2026. For further details, see “*The Offer*” on page 72.

Our Board has taken on record the participation of the Promoter Selling Shareholder in the Offer for Sale pursuant to a resolution dated June 24, 2025 read with the resolution dated July 21, 2026.

In-principle listing approvals

Our Company has received in-principle approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to their letters each dated September 5, 2025.

Prohibition by the SEBI or other governmental authorities

The Promoter Selling Shareholder confirm that they are eligible to participate in the Offer for Sale in accordance with Regulation 8 of the SEBI ICDR Regulations.

Our Company, Promoters, members of the Promoters Group, the persons in control of our Promoters or our Company, Directors are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

None of the companies with which our Promoters and Directors are associated with as promoters or directors have been debarred from accessing capital markets under any order or direction passed by the SEBI or any other authorities.

Our Company, Promoters, members of the Promoter Group or Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers. Our Promoters or Directors have not been declared as Fugitive Economic Offenders.

The Promoter Selling Shareholder confirm that they are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Directors associated with the securities market

As on the date of this Updated Draft Red Herring Prospectus-I, none of our Directors are associated with the securities market in any manner.

There have been no actions initiated by SEBI against the Directors of our Company in the five years preceding the date of this Updated Draft Red Herring Prospectus-I.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018, as amended

Each of our Company, Promoters, members of our Promoters Group, severally and not jointly, confirms that it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, as of the date of this Updated Draft Red Herring Prospectus-I.

Each of the Promoter Selling Shareholder, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to it in relation to its holding in our Company, as on the date of this Updated Draft Red Herring Prospectus-I.

Eligibility for the Offer

Our Company is eligible to undertake the Offer in accordance with the eligibility criteria provided in Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- our Company has net tangible assets of at least ₹30.00 million, calculated on a restated and consolidated basis, in each of the preceding three full years (of 12 months each), of which not more than fifty per cent. are held in monetary assets;

- our Company has an average operating profit of at least ₹150.00 million, calculated on a restated and consolidated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years;
- our Company has a net worth of at least ₹10.00 million in each of the three preceding full years (of 12 months each), calculated on a restated and consolidated basis;
- and there has been no change of name of our Company at any time during the one year immediately preceding the date of filing of this Updated Draft Red Herring Prospectus-I.

Set forth below are our Company's restated net tangible assets, restated operating profit and net worth, derived from our Restated Consolidated Financial Information included in this Updated Draft Red Herring Prospectus-I.

Description	As at March 31		
	2026	2025	2024
Restated Net Tangible Assets ⁽¹⁾ (in ₹ million)	23,123.00	15,659.03	5,481.09
Restated Monetary Assets ⁽²⁾ (in ₹ million)	1,221.90	615.58	206.44
% of Restated Monetary Assets to Restated Net Tangible Assets	5.28%	3.93%	3.77%
Restated Operating profit ⁽³⁾ (in ₹ million)	4,855.05	3,077.65	1,325.22
Restated Net-worth ⁽⁴⁾ (in ₹ million)	20,888.30	16,135.29	5,953.19

Notes:

(1) "Net tangible assets" means the sum of all net assets of our Company as per the Restated Financial Information excluding Intangible Assets (as per IND AS -26 or IND AS- 38), as defined under the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015)

(2) "Monetary Assets" means cash in hand, balance with bank in current and deposit account (net of bank deposits not considered as cash and cash equivalent)

(3) "Operating Profit" means the profit before finance costs, other income and tax expenses.

(4) "Net worth" means the aggregate value of paid-up share capital and other equity created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, derived from the Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

The average of our restated operating profit for year for Fiscal 2026, Fiscal 2025 and Fiscal 2024 of our Company was ₹3,085.97 million. For further details, see "Other Financial Information" on page 385.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000, failing which the entire application monies shall be refunded forthwith in accordance with the SEBI ICDR Regulations and other applicable laws.

Our Company is in compliance with the following conditions specified in Regulation 5 and Regulation 7(1) of the SEBI ICDR Regulations:

- none of our Company, the Promoters, the Promoter Selling Shareholder, Directors and members of our Promoter Group are debarred from accessing the capital markets by SEBI;
- neither our Promoters nor any of our Directors are promoters or directors of companies which are debarred from accessing the capital markets by SEBI;
- none of our Company, Promoters or Directors have been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters and fraudulent borrowers issued by the RBI and SEBI ICDR Regulations;
- none of our Promoters or Directors have been declared a fugitive economic offender (in accordance with Section 12 of the Fugitive Economic Offenders Act, 2018); and
- As on the date of this Updated Draft Red Herring Prospectus-I, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares.
- none of our Promoters, the Promoter Selling Shareholder, Directors, or members of our Promoter Group have outstanding stock appreciation rights that have not been exercised prior to the filing of the Red Herring Prospectus or the Prospectus.

- All Equity Shares held by our Promoters (including the Promoter Selling Shareholder), Promoter Group, Directors, Key Managerial Personnel, Senior Management, employees of our Company (as defined in Regulation 7 of SEBI ICDR Regulations), QIBs, entities regulated by financial sector regulators (as defined in the SEBI ICDR Regulations), to the extent applicable, are in dematerialised form as on the date of this Updated Draft Red Herring Prospectus-I;
- all the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Updated Draft Red Herring Prospectus-I; and
- Our Company along with Registrar to the Offer has entered into tripartite agreements dated August 30, 2021 and March 12, 2018 with NSDL and CDSL, respectively, for dematerialization of the Equity Shares.
- there is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance.

Disclaimer Clause of SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE PRE-FILED DRAFT RED HERRING PROSPECTUS OR THIS UPDATED DRAFT RED HERRING PROSPECTUS – I TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS UPDATED DRAFT RED HERRING PROSPECTUS-I. THE BOOK RUNNING LEAD MANAGER, BEING ELARA CAPITAL (INDIA) PRIVATE LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS UPDATED DRAFT RED HERRING PROSPECTUS-I ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE PRE-FILED DRAFT RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES THEIR RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED JUNE 27, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE PRE-FILED DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THE PRE-FILED DRAFT RED HERRING PROSPECTUS.

All applicable legal requirements pertaining to this Offer will be complied with at the time of filing of the Red Herring Prospectus and the Prospectus, as applicable, with the RoC in terms of the Companies Act. All legal requirements pertaining to the Offer will be complied with at the time of filing of the Prospectus with the Registrar of Companies in terms of sections 26, 32, 33(1) and 33(2) of the Companies Act, 2013.

Disclaimer from our Company, our Promoters, our Directors and the BRLM

Our Company, our Promoters, our Directors and the BRLM accept no responsibility for statements made in relation to our Company or the Offer other than those confirmed by them in this Updated Draft Red Herring Prospectus-I or in the advertisements or any other material issued by or at our Company's instance. Except when specifically directed in this Updated Draft Red Herring Prospectus-I, anyone placing reliance on any other source of information, including our Company's website, www.jayjagdamba.com, or any website of any member of the Promoter Group or affiliates of our Company, would be doing so at their own risk.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Offer Agreement and as will be provided in the Underwriting Agreement.

All information, to the extent required in relation to the Offer, shall be made available by our Company and the BRLM to the public and investors at large and no selective or additional information would be made available by our Company and the BRLM for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the BRLM, the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the BRLM, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLM and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, its Subsidiaries, and their respective directors and officers, group companies, affiliates, associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, its Subsidiaries, and their respective group companies, directors, officers, affiliates, associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer from the Promoter Selling Shareholder

It is clarified that neither the Promoter Selling Shareholder, nor its directors, affiliates, partners, trustees, associates, officers and representatives, as applicable, accept and/or undertake any responsibility for any statements made or undertakings provided in this Updated Draft Red Herring Prospectus-I other than those specifically made or undertaken by such Promoter Selling Shareholder in relation to itself as a Promoter Selling Shareholder and the Offered Shares.

Further, the Promoter Selling Shareholder and its directors, affiliates, partners, trustees, associates, officers and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

Bidders will be required to confirm and will be deemed to have represented to the Promoter Selling Shareholder and its respective directors, officers, agents, affiliates, trustees and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Disclaimer in respect of Jurisdiction

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai, Maharashtra only.

Bidders eligible under Indian law to participate in the Offer

The Offer is being made in India to persons resident in India, including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, as amended, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, domestic Mutual Funds registered with the SEBI, Life Insurance Companies and Pension Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), Systemically Important NBFCs registered with the RBI or trusts under applicable trust law and who are authorised under their constitution to hold and invest in equity shares, insurance companies registered with the IRDAI, permitted provident funds and pension funds with minimum corpus of ₹ 250 million registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund, insurance funds set up and managed by the army, navy and air force of the Union of India, insurance funds set up and managed by the Department of Posts, Government of India and to NBFC-SI, Eligible FPIs, AIFs, FVCIs, Eligible NRIs and other eligible foreign investors, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, state industrial development corporations and registered multinational and bilateral development financial institutions.

Bidders are advised to ensure that any Bid from them should not exceed investment limits or the maximum number of Equity Shares that could be held by them under applicable law.

Certain persons outside India are restricted from participating in the Offer. For details, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 472.

Selling restrictions and transfer restrictions

This Updated Draft Red Herring Prospectus-I shall not constitute an offer to sell or an invitation to subscribe to or purchase Equity Shares offered in the Offer in any jurisdiction, including India, to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Invitations to subscribe to or purchase the Equity Shares in the Offer shall be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India. **No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.**

The Equity Shares offered in the Offer have not been and will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be offered or sold to persons outside of India except in compliance with the applicable laws of each such jurisdiction. In particular, the Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or the securities laws of any state of the United States and may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Equity Shares offered in the Offer are being offered and sold only outside the United States in “offshore transactions” as defined in and in reliance on Regulation S under the U.S. Securities Act (“**Regulation S**”).

Disclaimer Clause of the BSE

As required, a copy of the Pre-filed Draft Red Herring Prospectus was submitted to the BSE. The disclaimer clause as intimated by the BSE to our Company, post scrutiny of the Pre-filed Draft Red Herring Prospectus is set forth below:

“BSE Limited (“the Exchange”) has given vide its letter dated September 5, 2025, permission to this Company to use the Exchange’s name in this offer document as one of the stock exchanges on which this company’s securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:-

- a. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or*
- b. warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or*
- c. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.*

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.”

Disclaimer Clause of the NSE

As required, a copy of the Pre-filed Draft Red Herring Prospectus was submitted to the NSE. The disclaimer clause as intimated by the NSE to our Company, post scrutiny of the Pre-filed Draft Red Herring Prospectus is set forth below.

“As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/5613 dated September 05, 2025, permission to the Issuer to use the Exchange’s name in this Offer Document as one of the Stock Exchanges on which this Issuer’s securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer’s securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever”

Listing

The Equity Shares issued through the Red Herring Prospectus and the Prospectus are proposed to be listed on the BSE and NSE. Applications will be made to the Stock Exchanges for permission to deal in and for an official quotation of the Equity Shares being issued and sold in the Offer. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the Applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within such time prescribed by the SEBI. If our Company does not allot Equity Shares pursuant to the Offer within such timeline as prescribed by the SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate prescribed by SEBI.

Consents

Consents in writing of the Promoter Selling Shareholder, our Directors, our Company Secretary and Compliance Officer, the legal counsel to the Company as to Indian Law, CRISIL, the Bankers to our Company, the BRLM, the Registrar to the Offer, lenders to our Company (wherever applicable), Statutory Auditor, the practicing company secretary, independent chartered engineer, the Syndicate Members, the Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s), the Sponsor Bank(s) and the Monitoring Agency to act in their respective capacities, have been obtained/will be obtained prior to filing of the Red Herring Prospectus with the RoC and filed (as applicable) along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act and such consents that have been obtained have not been withdrawn as of the date of this Updated Draft Red Herring Prospectus-I.

Experts

Our Company has not obtained any expert opinions other than as disclosed below:

Our Company has received written consent dated August 24, 2026 from Luniya & Company, Chartered Accountants, (FRN: 129787W) the Statutory Auditors, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Updated Draft Red Herring Prospectus-I, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated June 30, 2026 on our Restated Consolidated Financial Information; (ii) their report dated August 5, 2026 on the statement of special tax benefits in this Updated Draft Red Herring Prospectus-I, included in this Updated Draft Red Herring Prospectus-I and such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus-I. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Our Company has received written consent dated August 24, 2026 from Hitesh Gupta, practicing company secretary, to be named as an “expert” under Section 2(38) and other applicable provisions of the Companies Act, 2013 in its capacity as practicing company secretary and in respect of their certificate dated June 30, 2026 issued in connection with *inter alia* the share capital built up and such consent has not been withdrawn as of the date of this Updated Draft Red Herring Prospectus-I. However, the term ‘expert’ shall not be construed to mean an ‘expert’ as defined under U.S. Securities Act.

Our Company has received written consent dated August 24, 2026 from Kapoor Enterprises, independent chartered engineer, to be named as an “expert” under Section 2(38) and other applicable provisions of the Companies Act, 2013, as amended, to the extent and in their capacity as a chartered engineer, in relation to their certificate dated August 24, 2026. However, the term ‘expert’ shall not be construed to mean an ‘expert’ as defined under U.S. Securities Act.

Particulars regarding capital issues by our Company and listed Group Companies, subsidiaries or associate entities during the last three years

Other than as disclosed in the section ‘*Capital Structure*’ on page 91, our Company has not made any capital issues during the three years preceding the date of this Updated Draft Red Herring Prospectus-I.

As on the date of this Updated Draft Red Herring Prospectus-I, our Company does not have any listed Subsidiaries or listed Group Companies.

As on the date of this Updated Draft Red Herring Prospectus-I, our Company does not have any Associates.

Commission and brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public offer of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the five years preceding the date of this Updated Draft Red Herring Prospectus-I.

Details of Public or Rights Issues by our Company during the last five years

Our Company has not made public issues or undertaken any rights issue during the last five years.

Performance vis-à-vis Objects

Except as disclosed in “*Capital Structure – Share capital history of our Company*” on page 92, our Company has not undertaken any public issues or rights issue in the five years preceding the date of this Updated Draft Red Herring Prospectus-I.

Performance vis-à-vis Objects – Details of Public or Rights Issues by listed subsidiaries of our Company

As on date of this Updated Draft Red Herring Prospectus-I, our Subsidiaries are not listed.

Other Confirmations

Except as disclosed below, there is no conflict of interest between the lessors of immovable properties of (who are crucial for the operations of our Company) and our Company, or any of our Promoters, Directors, Group Companies, members of Promoter Group, Key Managerial Personnel and Senior Management:

Particulars	Category	Name of the entity/individual	Relationship
Directors and Key Managerial Personnel			
Narayan Prasad Malpani	Lessor	Jay Jagdamba Limited	Directorship and shareholding
Narayan Prasad Malpani	Lessor	Jay Bhavani Ispat Private Limited	Directorship and shareholding
Ram Prakash Malpani	Lessor	Jay Bhavani Ispat Private Limited	Directorship and shareholding
Promoter Group			
Usha Malpani	Lessor	Jay Bhavani Metals Private Limited	Shareholding
Laxmi Ramprakash Malpani	Lessor	Jay Bhavani Metals Private Limited	Shareholding
Jay Bhavani Ispat Private Limited (also a Group Company)	Lessor	Jay Jagdamba Limited	Jay Bhavani Ispat Private Limited is a lessor to the land Gut No 44, 45, 46/ 1 /2, 58/ 2 At Abitghar Tal Wada District Palghar, which is leased to our Company
Jay Bhavani Metals Private Limited (also a Group Company)	Lessor	Jay Jagdamba Profile Private Limited	Jay Bhavani Metals Private Limited leased the land Gut No 425 Wada Shahapur Road Village Abitghar Distr Palghar (Old Gut No 44 46/2 60) to Jay Jagdamba Profile Private Limited

Except as disclosed below there is no conflict of interest between the suppliers of raw materials and third party service providers (who are crucial for the operations of our Company) and our Company, or any of our Promoters, Directors, Group Companies members of Promoter Group, Key Managerial Personnel and Senior Management:

Particulars	Category	Name of the entity/individual	Relationship
Directors and Key Managerial Personnel			
Narayan Prasad Malpani	Supplier	Jay Jagdamba Forgings Private Limited	Directorship
Narayan Prasad Malpani	Supplier	Shree Jay Jagdamba Flanges Private Limited	Directorship
Ram Prakash Malpani	Supplier	Jay Jagdamba Forgings Private Limited	Directorship and shareholding
Ram Prakash Malpani	Supplier	Shree Jay Jagdamba Flanges Private Limited	Directorship and shareholding
Ashutosh Omprakash Malpuria	Supplier	Jay Jagdamba Forgings Private Limited	Directorship
Ashutosh Omprakash Malpuria	Supplier	Shree Jay Jagdamba Flanges Private Limited	Directorship

None of the Directors, Promoters or individuals forming part of the Promoter Group of our Company are appearing in the list of directors of struck-off companies.

No material clause of the Articles of Association, as set out in ‘*Description of Equity Shares and Terms of the Articles of Association*’ at page 473 having a bearing on the Offer or the disclosure in this Updated Draft Red Herring Prospectus-I, has been left out.

Price Information of Past Issues Handled by the BRLM (during the current Fiscal and two Fiscals preceding the current Fiscal)

1. Elara Capital (India) Private Limited

(i) Price information of past public issues (during the current Fiscal and the two Fiscals immediately preceding the current Financial Year) handled by Elara Capital (India) Private Limited:

Sr. No.	Issue name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark] - 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180 th calendar days from listing
1.	Orient Technologies Limited	2,147.60	206.00	August 28, 2024	290.00	35.36% [4.95%]	92.06% [-2.05%]	51.53% [-7.92%]
2.	Shreeji Shipping Global Limited	4,107.10	252.00	August 26, 2025	271.85	-0.46% [1.15%]	17.64% [5.50%]	60.97% [2.51%]

Note:

1. Opening price information as disclosed on the website of the Designated Stock Exchange.
2. Change in closing price over the issue/offer price as disclosed on Designated Stock Exchange.
3. In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.
4. 30th calendar day has been taken as listing date plus 29 calendar days; 90th calendar day has been taken as listing date plus 89 calendar days; 180th calendar day has been taken as listing date plus 179 calendar days.
5. For Orient Technologies Limited and Shreeji Shipping Global Limited the Designated Stock Exchange is BSE.

(ii) Summary statement of price information of past public issues (during the current Fiscal and the two Fiscals immediately preceding the current Financial Year):

Financial Year	Total no. of IPOs	Total funds raised (₹ Millions)	Nos. of IPOs trading at discount on as on 30 th calendar days from listing date			Nos. of IPOs trading at premium on as on 30 th calendar days from listing date			Nos. of IPOs trading at discount as on 180 th calendar days from listing date			Nos. of IPOs trading at premium as on 180 th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2026-2027*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2025-2026	1	4,107.10	-	-	1	-	-	-	-	-	-	1	-	-
2024-2025	1	2,147.60	-	-	-	-	1	-	-	-	-	1	-	-

* The information is as on the date of this Updated Draft Red Herring Prospectus – I.

The information for each of the Financial Year is based on issues listed during such Financial Year.

Track record of past issues handled by the BRLM

For details regarding the track record of the BRLM, as specified in the SEBI circular dated January 10, 2012, bearing reference number CIR/MIRSD/1/2012, please see the websites of the BRLM indicated in the table below:

S. No.	Name of the BRLM	Website
1.	Elara Capital (India) Private Limited	www.elaracapital.com

For further details in relation to the BRLM, please see “*General Information – Book Running Lead Manager*” on page 85.

Stock Market Data of Equity Shares

This being an initial public offer of our Company, the Equity Shares are not listed on any stock exchange as of the date of this Updated Draft Red Herring Prospectus-I, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges or any such period as prescribed under the applicable laws, to enable the investors to approach the Registrar to the Offer for redressal of their grievances. The Registrar to the Offer shall obtain the required information from the Self Certified Syndicate Banks (“SCSBs”) for addressing any clarifications or grievances of application supported by blocked amount (“ASBA”) Bidders.

Bidders can contact the Company Secretary and Compliance Officer and/or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Bidders may also write to the BRLM, in the manner provided below. Our Company, the Promoter Selling Shareholder, the BRLM and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the applicable provisions of the SEBI ICDR Regulations.

All Offer related grievances, other than of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary, with whom the Bid cum Application Form was submitted giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder’s DP ID, Client ID, Unified Payments Interface Identity (“UPI ID”), Permanent Account Number (“PAN”), address of Bidder, number of the Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. For Offer-related grievances, investors may contact the BRLM, details of which are given in “*General Information – Book Running Lead Manager*” on page 85.

In terms of SEBI Master Circular, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

Further, the investors shall be compensated by the SCSBs in accordance with SEBI Master Circular in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period and such compensation to investors shall be computed from T+3 day. In the event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the BRLM shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount for the period of such delay. Further, in terms of SEBI Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Separately, pursuant to the circular (No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021 issued by the SEBI (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations) (“**March 2021 Circular**”), the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled/withdrawn/deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation/withdrawal/deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original Bid Amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non-Allotted/partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLM shall be liable to compensate the investor ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer.

All Offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or first bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor. Our Company, the BRLM, and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

For helpline details of the Book Running Lead Managers pursuant to the SEBI ICDR Master Circular, see “*General Information – Book Running Lead Managers*” on page 85.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

Disposal of Investor Grievances by Our Company

Our Company shall after the filing of this Updated Draft Red Herring Prospectus-I obtain authentication on the SCORES platform and shall comply with the SEBI circulars in relation to redressal of investor grievances through SCORES.

Our Company has also constituted a Stakeholders' Relationship Committee to review and redress shareholder and investor grievances. See “*Our Management – Committees of the Board – Stakeholders' Relationship Committee*” on page 284.

Our Company has not received any investor grievances during the three years preceding the date of this Updated Draft Red Herring Prospectus-I and there are no investor complaints pending as of the date of this Updated Draft Red Herring Prospectus-I.

Our Company has appointed Subodh Kumar Soni as the Company Secretary and Compliance Officer for the Offer, and he may be contacted in case of any pre-Offer or post-Offer related problems. For details, see “*General Information*” on page 84.

Each of the Promoter Selling Shareholder, severally and not jointly, have authorised the Company Secretary and Compliance Officer of our Company, and the Registrar to the Offer to redress any investor grievances in relation to the Offered Shares, provided that in any such case requiring a written response in respect of any investor grievance, the prior written approval (which includes any approval obtained over e-mail) of the relevant Promoter Selling Shareholder on such response shall be obtained by our Company.

Our Company estimates that the average time required by it or the Registrar to the Offer or the relevant Designated Intermediary for the redressal of routine investor grievances shall be seven days from the date of receipt of the complaint, provided however, in relation to complaints pertaining to blocking/unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Disposal of investor grievances by listed Subsidiaries

As of the date of this Updated Draft Red Herring Prospectus-I, our Subsidiaries are not listed.

Exemption from complying with any provisions of securities laws granted by the SEBI

Our Company has not applied for or received any exemption from complying with any provisions of securities laws from SEBI.

Other confirmations

No person connected with the Offer shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the Offer.

SECTION VII – OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being issued, transferred and Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, 2013, the SEBI ICDR Regulations, the SCRA, the SCRR, our Memorandum of Association and our Articles of Association, the SEBI Listing Regulations, the terms of the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by the SEBI, the Government of India, the Stock Exchanges, the RBI, the RoC and/or any other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Offer.

The Offer

The Offer comprises of a Fresh Issue by our Company and an Offer for Sale by the Promoter Selling Shareholder. For details in relation to sharing of Offer expenses amongst our Company and the Promoter Selling Shareholder, see “*Objects of the Offer*” on page 115.

Ranking of the Equity Shares

The Equity Shares being issued, transferred and Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, 2013, SEBI ICDR Regulations, SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and our Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares of our Company, including in respect of the right to receive dividend and voting. The Allottees, upon Allotment of Equity Shares under the Offer, will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. For more information, see “*Description of Equity Shares and Terms of the Articles of Association*” on page 473.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to our Shareholders in accordance with the provisions of Companies Act, 2013, our Memorandum of Association and our Articles of Association and provisions of the SEBI Listing Regulations and other applicable law. Dividends, if any, declared by our Company after the date of Allotment (pursuant to transfer of Equity Shares from the Offer for Sale), will be payable to the Allottees who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable law. For more information, see “*Dividend Policy*” and “*Description of Equity Shares and Terms of the Articles of Association*” on pages 297 and 473, respectively.

Face value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 10 and the Offer Price at the lower end of the Price Band is ₹[●] per Equity Share (“**Floor Price**”) and at the higher end of the Price Band is ₹[●] per Equity Share (“**Cap Price**”). The Anchor Investor Offer Price is ₹[●] per Equity Share.

The Offer Price, Price Band, minimum Bid Lot will be decided by our Company, in consultation with the Book Running Lead Manager and shall be published in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and the Mumbai edition of Navshakti, a Marathi regional daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located), each with wide circulation, and advertised at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges to upload on their respective websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid cum Application Forms available at the websites of the Stock Exchanges.

The Offer Price shall be determined by our Company, in consultation with the BRLM, after the Bid/Offer Closing Date.

At any given point of time, there shall be only one denomination of Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

- right to receive dividends, if declared;
- right to attend general meetings and exercise voting rights, unless prohibited by law;
- right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
- right to receive offers for rights Equity Shares and be allotted bonus Equity Shares, if announced;
- right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- right of free transferability of their Equity Shares, subject to applicable laws including any RBI rules and regulations and foreign exchange laws; and
- such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations and our Articles of Association and other applicable laws.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see “*Description of Equity Shares and Terms of the Articles of Association*” on page 473.

Allotment of Equity Shares only in dematerialised form

In terms of Section 29 of the Companies Act, 2013, and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, the following agreements have been signed among our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite agreement dated March 12, 2018 among our Company, CDSL and the Registrar to the Offer; and
- Tripartite agreement dated August 30, 2021 among our Company, NSDL and the Registrar to the Offer.

Market Lot and Trading Lot

Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in dematerialised form in multiples of one Equity Share subject to a minimum allotment of [●] Equity Shares. For details of basis of allotment, see “*Offer Procedure*” on page 454.

Joint Holders

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they shall be deemed to hold the same as joint tenants with benefits of survivorship.

Nomination facility to Bidders

In accordance with Section 72 of the Companies Act, 2013, and the rules framed thereunder, the Sole Bidder, or the First Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of Sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered and Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by our Board, elect either:

- (a) to register himself or herself as the holder of the Equity Shares; or
- (b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, interests, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment in the Offer will be made only in dematerialised mode there is no need to make a separate nomination with our Company. Nominations registered with the respective Collecting Depository Participant of the Bidder would prevail. If the Bidders wish to change the nomination, they are requested to inform their respective Collecting Depository Participant.

Period of operation of subscription list – Bid/Offer Programme

BID/OFFER OPENS ON	[●] ⁽¹⁾
BID/OFFER CLOSES ON	[●] ⁽²⁾⁽³⁾

- (1) Our Company, in consultation with the BRLM, may consider participation by Anchor Investors. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.
- (2) Our Company, in consultation with the BRLM, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.
- (3) UPI mandate end time and date shall be 5:00 p.m. on the Bid/Offer Closing Date, i.e., on [●].

An indicative timetable in respect of the Offer is disclosed below:

Event	Indicative Date
Bid/Offer Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA*	On or about [●]
Credit of Equity Shares to dematerialised accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

* In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism), exceeding two Working Days from the Bid/Offer Closing Date, for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The BRLM shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. The Bidder shall be compensated in the manner specified in the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circulars dated June 2, 2021, April 20, 2022 and June 21, 2023 (each to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable.

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, the Promoter Selling Shareholder or the BRLM.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days from the Bid/Offer Closing Date, as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company, in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Each of the Promoter Selling Shareholder, severally and not jointly confirm that they shall extend such reasonable support and co-operation as may be reasonably requested by our Company and the BRLM, in relation to the Offered Shares, to facilitate the process of listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid/Offer Closing Date, as may be prescribed by the SEBI.

SEBI vide the SEBI ICDR Master Circular has reduced the post issue timeline for initial public offerings. Accordingly, the Offer will be made under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time, including with respect to the SEBI ICDR Master Circular.

In terms of the UPI Circulars, in relation to the Offer, the BRLM will be required to submit reports of compliance with listing timelines and activities prescribed by the SEBI, in connection with the allotment and listing procedure within three Working days of Bid/ Offer Closing Date or such time prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Updated Draft Red Herring Prospectus-I may result in changes to the listing timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Bids (Other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/Offer Closing Date*	
Submission of electronic applications (Online ASBA through 3-in-1 accounts) - For Retail Individual Bidders	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic applications (Bank ASBA through Online channels like internet banking, mobile banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹ 500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (Syndicate non-retail, non-individual applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of physical applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of physical applications (Syndicate non-retail, non-individual applications) where Bid Amount is more than ₹ 500,000	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ revision/cancellation of Bids	
Upward revision of Bids by QIBs and Non-Institutional Bidders categories#	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/Offer Closing Date
Upward or downward revision of Bids or cancellation of Bids by Retail Individual Bidders	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Offer Closing Date

* UPI mandate end time shall be 5:00 p.m. on the Bid/ Offer Closing Date.

QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their Bids.

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

- 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by UPI Bidders.

On Bid/Offer Closing Date, extension of time will be granted by Stock Exchanges only for uploading Bids received by RIBs after taking into account the total number of Bids received and as reported by the Book Running Lead Manager to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date until the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids as per the format prescribed in SEBI master circular SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date and in any case no later than the prescribed time on the Bid/ Offer Closing Date. Any time mentioned in this Updated Draft Red Herring Prospectus-I is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Bids and any revision in Bids will be accepted only during Working Days. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period

till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

Investors may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101 - 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. Neither our Company, nor the Promoter Selling Shareholder, nor any member of the Syndicate is liable for any failure in uploading or downloading the Bids due to faults in any software / hardware system or otherwise; or blocking of application amount by SCSBs on receipt of instructions from the Sponsor Banks due to any errors, omissions, or otherwise non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book *vis-a-vis* data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

Our Company, in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Offer Period in accordance with the SEBI ICDR Regulations, provided that the revised Cap Price shall be less than or equal to 120% of the revised Floor Price, the Floor Price shall not be less than the face value of the Equity Shares, and that the revision in the Price Band shall not exceed 20% on either side, *i.e.*, the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. Provided that, the Cap Price of the Price Band shall be at least 105% of the Floor Price.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank(s), as applicable.

Minimum subscription

If, as prescribed, our Company does not receive (i) the minimum subscription of 90% of the Fresh Issue; and (ii) minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including devolvement of Underwriters, if any, within 60 days from the Bid/Offer Closing Date, or if the subscription level falls below the thresholds mentioned above after the Bid/Offer Closing Date, on account of withdrawal of applications or after technical rejections, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being issued or offered under the Red Herring Prospectus, the Promoter Selling Shareholder, to the extent applicable, and our Company shall forthwith refund the entire subscription amount received in accordance with applicable law. If there is a delay beyond the prescribed time, our Company, to the extent applicable, shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and other applicable law, including the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations).

The requirement for minimum subscription is not applicable to the Offer for Sale. In case of under-subscription in the Offer, the Equity Shares in the Fresh Issue will be issued prior to the sale of Equity Shares in the Offer for Sale. If there is a delay beyond the prescribed period, our Company becomes liable to pay the amount, our Company and our Directors, who are officers in default, shall pay interest at the rate of 15% per annum. In the event of an undersubscription in the Offer, the Equity Shares up to 100% of the Fresh Issue will be issued prior to the sale of Equity Shares in the Offer for Sale and all the Equity Shares offered by the Promoter Selling Shareholder in the Offer for Sale will be Allotted post the issuance of 100% of the Equity Shares in Fresh Issue.

In accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall not be less than 1,000, failing which the entire application monies shall be refunded forthwith in accordance with SEBI ICDR Regulations and other applicable laws. In case of delay, if any, in refund within such timelines as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangement for disposal of odd lots

Since the Equity Shares will be traded in dematerialised form only and the market lot for the Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Offer.

Option to receive Equity Shares in dematerialized form

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Restrictions, if any, on transfer and transmission of Equity Shares

Except for lock-in of the pre-Offer capital of our Company, the minimum Promoter's Contribution and the Anchor Investor lock-in in the Offer as detailed in "*Capital Structure*" on page 91, and except as provided in the Articles of Association as detailed in "*Description of Equity Shares and Terms of the Articles of Association*" on page 473, there are no restrictions on transfers and transmission of Equity Shares and on their consolidation/splitting.

Withdrawal of the Offer

The Offer shall be withdrawn in the event the requirement of the minimum subscription as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled. Our Company, in consultation with the BRLM, reserve the right not to proceed with the Fresh Issue and the Promoter Selling Shareholder, reserve the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of the Offered Shares, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company, in consultation with the BRLM, decides not to proceed with the Offer, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The BRLM, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank(s) to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. Our Company shall also inform the same to the Stock Exchanges on which the Equity Shares are proposed to be listed.

Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company and the Promoter Selling Shareholder shall apply for after Allotment; and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company, in consultation with the Book Running Lead Manager, withdraws the Offer after the Bid/Offer Closing Date and thereafter determines that it will proceed with a public offering of Equity Shares, our Company shall file a fresh draft red herring prospectus with the SEBI and the Stock Exchanges.

OFFER STRUCTURE

The Offer of up to [●] Equity Shares bearing face value of ₹ 10 each for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] million comprising a Fresh Issue of up to [●] Equity Shares by our Company aggregating up to ₹ 6,000.00 million and an Offer for Sale of up to 15,000,000 Equity Shares aggregating up to ₹ [●] million by the Promoter Selling Shareholder.

Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

The Offer shall constitute [●]% of the post-Offer paid-up Equity Share capital of our Company. The Offer is being made through the Book Building Process.

Particulars	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/ allocation ⁽²⁾	Not more than [●] Equity Shares of ₹ 10 each	Not less than [●] Equity Shares of ₹ 10 each available for allocation or the Offer less allocation to QIB Bidders and Retail Individual Bidders	Not less than [●] Equity Shares of ₹ 10 each available for allocation or the Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer size available for Allotment/ allocation	Not more than 50% of the Offer shall be available for allocation to QIBs. However, up to 5% of the QIB Portion shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs	Not less than 15% of the Offer or Offer less allocation to QIBs and RIBs, subject to the follow: (a) one third of such portion available to Non-Institutional Bidders shall be reserved for Applicants with an application size of more than ₹ 200,000 and up to ₹ 1,000,000; and (b) two third of such portion available to Non-Institutional Bidders shall be reserved for Applicants with application size of more than ₹ 1,000,000. provided that the unsubscribed portion in either the sub-categories mentioned above may be allocated to Applicants in the other sub-category of Non-Institutional Bidders.	Not less than 35% of the Offer or Offer less allocation to QIBs and Non-Institutional Bidders will be available for allocation
Basis of Allotment/ allocation if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): (a) up to [●] Equity Shares of ₹ 10 each shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) up to [●] Equity Shares of ₹ 10 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion (of up to [●] Equity Shares of ₹ 10 each) may be allocated on a discretionary basis to Anchor Investors of which 40% shall be reserved as follows: (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, and (ii)	The Equity Shares of ₹ 10 each available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: a) one third of the portion available to Non-Institutional Bidders being [●] Equity Shares of ₹ 10 each are reserved for Bidders Biddings more than ₹ 200,000 and up to ₹ 1,000,000; and b) two third of the portion available to Non-Institutional Bidders being [●] Equity Shares of ₹ 10 each are reserved for Bidders Bidding more than ₹ 1,000,000. The unsubscribed portion in either of the categories specified in (a) or (b) above, may be allocated to Bidders in the other sub- category of Non-Institutional Portion in	The allotment to each Retail Individual Bidder shall not be less than the minimum Bid lot, subject to availability of Equity Shares of ₹ 10 each in the Retail Portion and the remaining available Equity Shares of ₹ 10 each, if any, shall be allotted on a proportionate basis. For details, see “Offer Procedure” on page 454.

Particulars	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders
	6.67% shall be reserved for Life Insurance Companies and Pension Funds subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-allocation in the Anchor Investor Portion reserved for Life Insurance Companies and Pension Funds, the balance Equity Shares shall be available for allocation to domestic Mutual Funds	accordance with SEBI ICDR Regulations. The allotment of specified securities to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. For details, see “Offer Procedure” on page 454.	
Minimum Bid	Such number of Equity Shares of ₹ 10 each so that the Bid Amount exceeds ₹200,000 and in multiples of [●] Equity Shares of ₹ 10 each	Such number of Equity Shares of ₹ 10 each so that the Bid Amount exceeds ₹200,000 and in multiples of [●] Equity Shares of ₹ 10 each	[●] Equity Shares of ₹ 10 each and in multiples of [●] Equity Shares of ₹ 10 each
Maximum Bid	Such number of Equity Shares of ₹ 10 each in multiples of [●] Equity Shares of ₹ 10 each so that the Bid does not exceed the size of the Offer (excluding the Anchor Portion), subject to applicable limits	Such number of Equity Shares of ₹ 10 each in multiples of [●] Equity Shares of ₹ 10 each so that the Bid does not exceed the size of the Offer (excluding the QIB Portion), subject to applicable limits	Such number of Equity Shares of ₹ 10 each in multiples of [●] Equity Shares of ₹ 10 each so that the Bid Amount does not exceed ₹200,000
Mode of Allotment	Compulsorily in dematerialised form		
Bid Lot	[●] Equity Shares of ₹ 10 each and in multiples of [●] Equity Shares of ₹ 10 each thereafter		
Allotment Lot	[●] Equity Shares of ₹ 10 each and thereafter in multiples of one Equity Share of ₹ 10 each thereafter		
Trading Lot	One Equity Share of ₹ 10 each		
Who can apply ^{(3) (4)}	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, Mutual Funds registered with SEBI, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹250 million, pension fund with minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the Government, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs and accredited investors as defined in regulation 2(1)(ab) of the SEBI AIF Regulations, for the limited purpose of their investment in Angel Funds registered with the Board, under the SEBI AIF Regulations in accordance with applicable laws.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of karta), companies, corporate bodies, scientific institutions, societies, trusts and FPIs who are individuals, corporate bodies and family offices	Resident Indian individuals, Eligible NRIs and HUFs (in the name of karta)
Mode of Bidding	Only through the ASBA process (except for Anchor Investors).	Only through the ASBA process (including UPI Mechanism for Bids up to ₹ 500,000 million).	Only through the ASBA process (including the UPI Mechanism).
Terms of Payment	In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids ⁽⁴⁾		

Particulars	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders
	In case of all other Bidders: Full Bid Amount shall be blocked in the bank account of the ASBA Bidder (other than Anchor Investors) that is specified in the ASBA Form at the time of submission of the ASBA Form		

- * Assuming full subscription in the Offer.
- ^ SEBI by the SEBI ICDR Master Circular has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and RIIs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.
- (1) Our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹100,000,000, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100,000,000 but up to ₹2,500,000,000 under the Anchor Investor Portion, subject to a minimum Allotment of ₹50,000,000 per Anchor Investor, and (iii) in case of allocation above ₹2,500,000,000 under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500,000,000, and an additional 10 Anchor Investors for every additional ₹2,500,000,000 or part thereof will be permitted, subject to minimum allotment of ₹50,000,000 per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹100,000,000. 40% of the Anchor Investor Portion will be reserved for domestic Mutual Funds, Life Insurance Companies and Pension Funds, in the following manner (i) 33.33% shall be reserved for domestic Mutual Funds; and (ii) 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the price at which allocation is made to Anchor Investors, which price shall be determined by the Company in consultation with the BRLM. In the event of under-subscription or non-allocation in the Anchor Investor Portion reserved for Life Insurance Companies and Pension Funds, the balance Equity Shares shall be available for allocation to domestic Mutual Funds
- (2) Subject to valid Bids being received at or above the Offer Price. This Offer is being made in accordance with Rule 19(2)(b) of the SCRR and Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to QIBs. Such number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIBs, including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors, of which (a) one-third portion shall be reserved for Applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-thirds portion shall be reserved for Applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to Applicants in the other sub-category of Non-Institutional Investors, subject to valid Bids being received at or above the Offer Price and not less than 35% of the Offer shall be available for allocation to RII in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price.
- (3) In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders.
- (4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor pay-in date as indicated in the Confirmation of Allotment Note ("CAN"). Bids by FPIs with certain structures as described under "Offer Procedure – Bids by FPIs" on page 460 and having the same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with the same PAN) may be proportionately distributed.

The Bids by FPIs with certain structures as described under "Offer Procedure — Bids by FPIs" on page 460 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholder, the members of the Syndicate, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see "Terms of the Offer" on page 445.

OFFER PROCEDURE

All Bidders should read the General Information Document for Investing in Public Offers prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations) and the UPI Circulars (the “**General Information Document**”), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is also available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, including in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer, (ii) maximum and minimum Bid size, (iii) price discovery and allocation, (iv) payment instructions for ASBA Bidders, (v) issuance of Confirmation of Allocation Note and Allotment in the Offer, (vi) general instructions (limited to instructions for completing the Bid cum Application Form), (vii) Designated Date, (viii) disposal of applications, (ix) submission of Bid cum Application Form, (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds), (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications, (xii) mode of making refunds, and (xiii) interest in case of delay in Allotment or refund.

The SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 (each to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), has introduced an alternate payment mechanism using Unified Payments Interface (“**UPI**”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“**UPI Phase I**”). The UPI Phase I was effective until June 30, 2019.

This Updated Draft Red Herring Prospectus-I has been filed with SEBI and the Stock Exchanges under Chapter IIA of the SEBI ICDR Regulations and in compliance with the other applicable provisions of the SEBI ICDR Regulations. In terms of Regulation 59C(5) of the SEBI ICDR Regulations, our Company shall, after filing this Updated Draft Red Herring Prospectus-I with SEBI and the Stock Exchanges, publish an advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper, and the Mumbai edition of Navshakti, a Marathi regional daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located) each with wide circulation, disclosing the fact of the filing of this Updated Draft Red Herring Prospectus-I.

Subject to market conditions and other regulatory approvals, after complying with observations issued by SEBI and the Stock Exchanges on this Updated Draft Red Herring Prospectus-I and post incorporation of other updates, our Company will submit the Updated Draft Red Herring Prospectus – I with SEBI and the Stock Exchanges. The Updated Draft Red Herring Prospectus – I will be made public for comments, if any, for a period of at least 21 days from the date of filing of the Updated Draft Red Herring Prospectus – I with SEBI and the Stock Exchanges and will be available on the website of SEBI at <https://www.sebi.gov.in>, the websites of the Stock Exchanges at www.nseindia.com and www.bseindia.com, respectively and the websites of the BRLM, i.e., Elara Capital (India) Private Limited at www.elaracapital.com, respectively and the website of our Company at www.jayjagdamba.com. Our Company will file the Updated Draft Red Herring Prospectus – II with SEBI, if required, post incorporation of changes pursuant to comments from public, if any, on the Updated Draft Red Herring Prospectus – I, along with any changes and observations issued by SEBI and post incorporation of other updates, if any, prior to the filing of the Red Herring Prospectus with the Registrar of Companies.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“**UPI Phase II**”). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II until further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by UPI Bidders (“**UPI Phase III**”), as may be prescribed by the SEBI. Pursuant to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the final reduced timeline of T+3 days using the UPI Mechanism for applications by UPI Bidders has been made voluntary for public issues opening on or after September 1, 2023, and mandatory for public issues opening on or after December 1, 2023 (“**T+3 Circular**”). Accordingly, the Offer will be undertaken as per the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time.

Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 (each to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations) has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of this Updated Draft Red Herring Prospectus-I. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism. This circular has come into force for initial public offers opening on or after May 1, 2022 and the provisions of these circular are deemed to form part of this Updated Draft Red Herring Prospectus-I.

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Stock Exchanges shall, for all categories of investors and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in the SEBI RTA Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead manager shall continue to coordinate with intermediaries involved in the said process. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. Additionally, SEBI has reduced the time period for refund of application monies from 15 days to two days. The BRLM shall be the nodal entity for any issues arising out of public issuance process.

Our Company, the Promoter Selling Shareholder and the Syndicate and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Updated Draft Red Herring Prospectus-I. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Pre-filed Draft Red Herring Prospectus, this Updated Draft Red Herring Prospectus-I, the Red Herring Prospectus and the Prospectus.

Further our Company, the Promoter Selling Shareholder and the Syndicate Members are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL, our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of the Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Offer shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/ Offer Opening Date.

Book Building Procedure

This Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process and is in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein in terms of Regulation 32(2) of the SEBI ICDR Regulations, not more than 50% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price on a discretionary basis in accordance with the SEBI ICDR Regulations, of which 40% shall be reserved for domestic Mutual Funds, Life Insurance Companies and Pension Funds, in the following manner (i) 33.33% shall be reserved for domestic Mutual Funds; and (ii) 6.67% shall be reserved for Life Insurance Companies and Pension Funds subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-allocation in the Anchor Investor Portion reserved for Life Insurance Companies and Pension Funds, the balance Equity Shares shall be available for allocation to domestic Mutual Funds. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the

Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, subject to availability of Equity Shares in the respective categories, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for Applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two third of such portion shall be reserved for Applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to Applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. The Offer comprises of up to [●] Equity Shares.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

All potential Bidders (except Anchor Investors) are required to mandatorily utilize the ASBA process providing details of their respective ASBA accounts, and UPI ID (in case of UPI Bidders) if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for UPI Bidders using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021 and September 17, 2021.

Phased implementation of UPI

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, among others, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended until June 30, 2019. Under this phase, a Retail Individual Investor had the option to submit the ASBA Form with any of the Designated Intermediary and use his/her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019 until November 30, 2023 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI, vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

Phase III: Pursuant to SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, Phase III has been notified, and accordingly the revised timeline of T+3 days has been made applicable in two phases i.e., (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023. The Offer shall be undertaken as per the processes and procedures under UPI Phase III, as notified in the T+3 Circular, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

Pursuant to the SEBI ICDR Master Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streamlining Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post- Offer BRLM will be required to compensate the concerned investor.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/or payment instructions of the UPI Bidders using the UPI.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLM.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at relevant Bidding Centres and at our Registered and Corporate Office. The electronic copy of the Bid cum Application Forms will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the Offer through the ASBA process. The UPI Bidders can additionally Bid through the UPI Mechanism.

ASBA Bidders (other than UPI Bidders using UPI Mechanism) must provide bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected. The ASBA Bidders shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI ICDR Master Circular.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. Retail Individual Bidders authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank(s), as applicable at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/unblocked.

The prescribed colour of the Bid cum Application Forms for various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	[●]
Non-Residents including Eligible NRIs, FVCIs, FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis	[●]
Anchor Investors	[●]

* Excluding electronic Bid cum Application Form

Notes:

- (1) Electronic Bid cum Application Forms and the Abridged Prospectus will also be available for download on the website of the NSE (www.nseindia.com) and the BSE (www.bseindia.com).
- (2) Bid cum Application Forms for Anchor Investors will be made available at the offices of the BRLM.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details in the electronic bidding system of the Stock Exchanges. For ASBA Forms (other than through the UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate the UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (*i.e.*, the Sponsor Bank(s), NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the Bankers to the Offer. The BRLM shall also be required to obtain the audit trail from the Sponsor Bank(s) and the Bankers to the Offer for analyzing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to the SEBI circulars dated June 2, 2021 and April 20, 2022 (each to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations).

Pursuant to NSE circular dated July 22, 2022 with reference no. 23/2022 and BSE circular dated July 22, 2022 with reference no. 20220722-30, has mandated that Trading Members, Syndicate Members, RTA and Depository Participants shall submit Syndicate ASBA bids above ₹500,000 and NII & QIB bids above ₹200,000, through SCSBs only.

For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date (“**Cut-Off Time**”). Accordingly, UPI Bidders Bidding through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with the UPI Circulars.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

The Sponsor Bank(s) shall host a web portals for intermediaries (closed user group) from the date of Bid/Offer Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

Electronic registration of Bids

- a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.
- b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids until such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.
- c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given until 5:00 pm for Retail Individual Bidders and 4:00 pm for NII and QIB on the Bid/Offer Closing Date to modify select fields uploaded in the stock exchange platform during the Bid/Offer Period after which the Stock Exchange(s) send the Bid information to the Registrar to the Offer for further processing.
- d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Participation by the Promoters, the members of the Promoter Group, the BRLM, affiliates of the BRLM, the Syndicate Member(s) and persons related to Promoters/the members of the Promoter Group/the BRLM and the Syndicate Members and Bids by Anchor Investors

The BRLM and the Syndicate Members shall not be allowed to purchase the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLM and the Syndicate Members may purchase Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion, as may be applicable to such Bidders, and such subscription may be on their own account or on behalf of their clients. All categories of

investors, including respective associates or affiliates of the BRLM and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the BRLM nor any associate of the BRLM can apply in the Offer under the Anchor Investor Portion:

- (i) mutual funds sponsored by entities which are associate of the BRLM;
- (ii) insurance companies promoted by entities which are associate of the BRLM;
- (iii) AIFs sponsored by the entities which are associate of the BRLM;
- (iv) FPIs (other than individuals, corporate bodies and family offices) sponsored by the entities which are associate of the BRLM; or
- (v) Pension funds sponsored by entities which are associate of the BRLM

Further, an Anchor Investor shall be deemed to be an associate of the BRLM, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, among the Anchor Investor and the BRLM.

Further, except for the sale of Equity Shares by the Promoter Selling Shareholder, our Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer.

However, a QIB who has any of the following rights in relation to our Company shall be deemed to be a person related to our Promoters or the members of the Promoter Group of our Company:

- (i) rights under a shareholders' agreement or voting agreement entered into with our Promoters or the members of the Promoter Group of our Company;
- (ii) veto rights; or
- (iii) right to appoint any nominee director on the Board.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which such Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity-related instruments of any single company, provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by HUFs

Bids by HUFs, should be made in the individual name of the Karta. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "*Name of sole or First Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta*". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment.

Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) Accounts, and Eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorise their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident Ordinary (“NRO”) accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour).

In accordance with the FEMA Non-debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs applying in the Offer using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application.

Also see “*Restrictions on Foreign Ownership of Indian Securities*” on page 472.

Bids by FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Non-debt Instruments Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA Non-debt Instruments Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap is 100% and accordingly, the applicable limit with respect to our Company is 100%.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying asset) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with ‘know your client’ norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by, or on behalf of is subject to, inter alia, the following conditions:

- (i) such offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
- (ii) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which utilise the multi investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations (the “**Operational FPI Guidelines**”), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids (“MIM Bids”). FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that utilise the multi investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as “**MIM Structure**”). In order to ensure valid Bids, FPIs making

MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments (“**ODI**”) which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category I FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Updated Draft Red Herring Prospectus-I read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form “exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus.”

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the “**FPI Group**”) shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital shall be liable to be rejected.

Bids by SEBI registered AIFs, VCFs and FVCIs

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, *inter alia*, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. While the SEBI VCF Regulations have since been repealed, the funds registered as VCFs under the SEBI VCF Regulations continue to be regulated by such regulations until the existing fund or scheme managed by the fund is wound up. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs, subject to the conditions prescribed by the SEBI. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs, subject to the conditions prescribed by the SEBI. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re- registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Offer) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, AIFs, FPIs and FVCIs, and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company, the Promoter Selling Shareholder or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason.

The investment limit for banking companies in any entity, including its group entity, as per the Banking Regulation Act, 1949 and Master Direction –Reserve Bank of India (Commercial Banks –Undertaking of Financial Services) Directions, 2025, individually cannot exceed 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves as per the latest audited balance sheet or audited/unaudited balance sheet of the latest quarter, whichever is lower. Further, the aggregate equity investments made in all entities, including group entities and overseas investments, shall not exceed 20% of the bank's paid-up share capital and reserves as per the latest audited balance sheet or audited/unaudited balance sheet of the latest quarter, whichever is lower. However, a banking company may hold up to 20% (with or without investment by the bank) in the equity share capital of an entity without the prior approval of the RBI, provided that the bank's Capital to Risk-Weighted Assets Ratio ("CRAR") shall not be less than the minimum prescribed capital (including Capital Conversion Buffer) post the investment, and the bank should have reported net profit in each of the preceding two Fiscals. Additionally, the investments held under 'Held for Trading' category shall not require prior approval, subject to the limit stipulated under Section 19(2) of the Banking Regulation Act, 1949.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars (Nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013) dated September 13, 2012 and January 2, 2013 issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such Bids.

Bids by Systemically Important NBFCs

In case of Bids made by Systemically Important NBFCs registered with RBI, a certified copies of the (i) certificate of registration issued by RBI, (ii) last audited financial statements on a standalone basis (iii) a net worth certificate from its statutory auditor(s), and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid, without assigning any reason thereof.

Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, directions, guidelines and circulars issued by RBI from time to time. The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and comply with all applicable regulations, guidelines and circulars issued by the IRDAI from time to time.

Bids by provident funds/pension funds

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹250 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid, without assigning any reason thereof.

Bids under power of attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, Systemically Important NBFCs, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and

provident funds with a minimum corpus of ₹250 million (subject to applicable laws) and pension funds with a minimum corpus of ₹250 million, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the BRLM, in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company, in consultation with the BRLM, may deem fit.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in this Offer.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, the key terms for participation by Anchor Investors are provided below:

- (i) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLM.
- (ii) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹100 million.
- (iii) 40% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, Life Insurance Companies and Pension Funds, in the following manner (i) 33.33% shall be reserved for domestic Mutual Funds, and (ii) 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of undersubscription or non-allocation in the Anchor Investor Portion reserved for Life Insurance Companies and Pension Funds, the balance Equity Shares shall be available for allocation to domestic Mutual Funds.
- (iv) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date, and will be completed on the same day.
- (v) Our Company, in consultation with the BRLM may finalise allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹100 million; (b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million, subject to a minimum Allotment of ₹50 million per Anchor Investor; and (c) in case of allocation above ₹2,500.00 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500 million, subject to minimum Allotment of ₹50 million per Anchor Investor.
- (vi) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the BRLM before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.
- (vii) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- (viii) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Offer Price will be payable by the Anchor Investors on the Anchor Investor pay-in date specified in the CAN. If the Offer Price is lower than the Anchor Investor Offer Price, Allotment to successful Anchor Investors will be at the higher price.
- (ix) 50% of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares shall be locked-in for a period of 30 days from the date of Allotment.
- (x) Neither (a) BRLM nor any associate of the BRLM (except Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associate of BRLM or AIFs sponsored by the entities which are associate of the BRLM or FPIs, other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the and BRLM) nor (b) the Promoters, Promoter Group or any person related to the Promoters or members of the Promoter Group shall apply in the Offer under the Anchor Investor Portion.
- (xi) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

The above information is given for the benefit of the Bidders. Our Company, the Promoter Selling Shareholder and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Updated Draft Red Herring Prospectus-I, when filed. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation and as specified in this Updated Draft Red Herring Prospectus-I, or as will be specified in the Red Herring Prospectus and the Prospectus.

For more information, please read the General Information Document.

Certain Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the Acknowledgement Slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised Acknowledgement Slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Promoter Selling Shareholder and/or the BRLM are cleared or approved by the Stock Exchanges, nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company, nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Updated Draft Red Herring Prospectus-I, or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General instructions

Please note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. UPI Bidders can revise their Bid(s) during the Bid/Offer Period and withdraw or lower the size of their Bid(s) until Bid/Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid/Offer Period.

Do's:

- A. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
- B. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
- C. Ensure that you have Bid within the Price Band;
- D. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
- E. Ensure that you (other than the Anchor Investors) have mentioned the correct details of your ASBA Account (*i.e.*, bank account number) in the Bid cum Application Form if you are not a UPI Bidder using the UPI Mechanism in the Bid cum Application Form and if you are a UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
- F. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;
- G. UPI Bidders Bidding shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID (only for UPI Bidders using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
- H. Ensure that you have funds equal to or more than the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries;

- I. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with the Syndicate Member, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;
- J. The ASBA bidders shall ensure that bids above ₹500,000, are uploaded only by the SCSBs;
- K. Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms. If the first Bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the ASBA Account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
- L. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
- M. Ensure that you request for and receive a stamped Acknowledgment Slip in the form of a counterfoil or acknowledgement specifying the application number as a proof of having accepted the of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
- N. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed, and obtain a revised Acknowledgement Slip;
- O. Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs or the relevant Designated Intermediary, as applicable;
- P. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular (No. MRD/DoP/Cir-20/2008) dated June 30, 2008 issued by the SEBI, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of the SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the Income Tax Act, 2025. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
- Q. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
- R. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
- S. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trusts, etc., the relevant documents, including a copy of the power of attorney, if applicable, are submitted;
- T. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;
- U. Since the Allotment will be in demat form only, ensure that the depository account is active, the correct DP ID, Client ID, the PAN, and UPI ID (for UPI Bidders Bidding through UPI Mechanism) and PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI Mechanism) and the PAN entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI Mechanism) and PAN available in the Depository database;
- V. In case of QIBs and NIBs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in>);
- W. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Offer, which is UPI 2.0 certified by NPCI;

- X. Bidders (except UPI Bidders Bidding through the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process;
- Y. In case of UPI Bidders, once the Sponsor Bank(s) issues the Mandate Request, the UPI Bidders would be required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request to authorise the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;
- Z. UPI Bidders Bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the first Bidder (in case of joint account) in the Bid cum Application Form;
- AA. Ensure that when applying in the Offer using the UPI Mechanism and mobile application, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI RTA Master Circular;
- BB. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;
- CC. Anchor Investors should submit the Anchor Investor Application Forms to the BRLM;
- DD. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;
- EE. Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;
- FF. UPI Bidders Bidding through UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her/its UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, a UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorises the Sponsor Bank(s) to block the Bid Amount mentioned in the Bid cum Application Form;
- GG. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank(s) prior to 5:00 p.m. on the Bid/ Offer Closing Date;
- HH. Bids by Eligible NRIs, HUFs and any individuals, corporate bodies and family offices who are FPIs and registered with SEBI for a Bid Amount of less than ₹200,000 would be considered under the Retail Portion for the purposes of allocation and Bids for a Bid Amount exceeding ₹200,000 would be considered under the Non-Institutional Portion for allocation in the Offer;
- II. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Bank(s), as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank(s) for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
- JJ. Ensure that the Demographic Details are updated, true and correct in all respects; and
- KK. Ensure that your PAN is linked with your Aadhaar card, and that you are in compliance with notification dated Feb 13, 2020 and press release dated June 25, 2021 and September 17, 2021, each issued by the Central Board of Direct Taxes.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

- A. Do not Bid for lower than the minimum Bid size;

- B. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
- C. Do not Bid/revise the Bid Amount to an amount calculated at less than the Floor Price or higher than the Cap Price;
- D. Do not Bid for a Bid Amount exceeding ₹ 200,000 for Bids by Retail Individual Bidders);
- E. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
- F. Do not pay the Bid Amount in cheques, demand drafts, cash, money order, postal order or by stock invest;
- G. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
- H. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
- I. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
- J. Do not submit the Bid for an amount more than funds available in your ASBA account;
- K. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;
- L. If you are a QIB, do not submit your Bid after 3 p.m. on the Bid/Offer Closing Date for QIBs;
- M. Do not Bid for Equity Shares in excess of what is specified for each category;
- N. In case of ASBA Bidders and UPI Bidders using UPI mechanism, do not submit more than one Bid cum Application Form per ASBA Account or UPI ID, respectively;
- O. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;
- P. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a color prescribed for another category of Bidder;
- Q. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
- R. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
- S. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations, or under the terms of the Red Herring Prospectus;
- T. Do not submit the General Index Register (“GIR”) number instead of the PAN;
- U. Do not submit incorrect details of the DP ID, Client ID, the PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
- V. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
- W. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are RIB and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;
- X. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;
- Y. Anchor Investors should not Bid through the ASBA process;
- Z. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;
- AA. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

- BB. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;
- CC. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected;
- DD. In case of ASBA Bidders (other than 3-in-1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹500,000;
- EE. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders Bidding using the UPI Mechanism; and
- FF. Do not Bid if you are an OCB.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Offer or post-Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see “*General Information*” on page 84.

For helpline details of the BRLM pursuant to SEBI master circular SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, see ‘*General Information*’ on page 84.

Grounds for Technical Rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank(s));
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or Sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. ASBA Form by the RIBs by using third party bank accounts or using third party linked bank account UPI IDs;
10. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
11. GIR number furnished instead of PAN;
12. Bids by RIBs Bidding in the Retail Portion with Bid Amount of a value of more than ₹200,000;
13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
14. Bids accompanied by stock invest, money order, postal order or cash; and
15. Bids by QIBs uploaded after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchanges.

Further, Bidders shall be entitled to compensation in the manner specified in the SEBI circular dated March 16, 2021 read with SEBI circular dated June 21, 2023 and SEBI circulars dated June 2, 2021 and April 20, 2022 (each to the extent not rescinded

by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations) in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares through the Red Herring Prospectus and the Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than one per cent of the Offer may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the RIBs, NIBs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to the availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis.

The allotment of Equity Shares to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in Non-Institutional Portion, and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

Payment into Escrow Account(s) for Anchor Investors

Our Company, in consultation with the BRLM, in their absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT) to the Escrow Account(s). For Anchor Investors, the payment instruments for payment into the Escrow Account(s) should be drawn in favor of:

- (a) In case of resident Anchor Investors: “[●]”; and
- (b) In case of Non-Resident Anchor Investors: “[●]”.

Anchor Investors should note that the escrow mechanism is not prescribed by the SEBI and has been established as an arrangement between our Company, the Promoter Selling Shareholder and the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer Advertisement and Price Band Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer and Price Band advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and the Mumbai edition of Navshakti, a Marathi regional daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located), each with wide circulation.

In the pre-Offer and Price Band advertisement, we shall state the Bid/Offer Opening Date and the Bid/Offer Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment advertisement

The Allotment advertisement shall be uploaded on the websites of our Company, BRLM and Registrar to the Offer, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from the Stock Exchanges, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from the Stock Exchanges is received post 9:00 p.m. IST on that date, then the Allotment Advertisement shall be uploaded on the websites of our Company, BRLM and Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the Book Running Lead Manager and the Registrar to the Offer shall publish an allotment advertisement before commencement of trading of the Equity Shares on the Stock Exchanges, disclosing the date of commencement of trading of the Equity Shares on the Stock Exchanges in: (i) all editions of Financial Express, a widely circulated English national daily newspaper; (ii) in all editions of Jansatta, a Hindi national daily newspaper; and (iii) in the Mumbai edition of Navshakti, a Marathi regional daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located), each with wide circulation.

The information set out above is given for the benefit of the Bidders/Applicants. Our Company, the Promoter Selling Shareholder and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders/Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and the RoC Filing

- (a) Our Company, the Promoter Selling Shareholder and the Underwriters intend to enter into an Underwriting Agreement on or immediately after the finalization of the Offer Price but prior to the filing of Prospectus.
- (b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, Offer size, and underwriting arrangements and will be complete in all material respects.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

“Any person who:

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,*

shall be liable for action under Section 447.”

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹1 million or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years). Further, where the fraud involves an amount less than ₹1 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5 million or with both.

Undertakings by our Company

Our Company undertakes the following:

- (i) adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors;
- (ii) the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- (iii) all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within the time period of the Bid/Offer Closing Date, as may be prescribed by the SEBI or under any applicable law;
- (iv) if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;

- (v) the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- (vi) where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- (vii) Except for Equity Shares allotted pursuant to the Offer, no further issue of the Equity Shares shall be made until the Equity Shares issued through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc, other than as disclosed in accordance with Regulation 56;
- (viii) Promoter's contribution, if any, shall be brought in advance before the Bid/Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees;
- (ix) Our Company shall not have any recourse to the proceeds of the Fresh Issue until final listing and trading approvals have been received from the Stock Exchanges;
- (x) that if our Company does not proceed with the Offer after the Bid / Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two working days of the Bid / Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly; and
- (xi) if our Company, in consultation with the BRLM withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, it shall be required to file a fresh draft red herring prospectus with the SEBI.

Undertakings by the Selling Shareholder

The Promoter Selling Shareholder, severally and not jointly, in respect of itself as a Promoter Selling Shareholder and its portion of the Equity Shares offered in the Offer, specifically undertakes and/ or confirms the following in respect to itself as a Promoter Selling Shareholder and the Offered Shares:

- (i) they are the legal and beneficial owners of the Equity Shares offered by them in the Offer for Sale;
- (ii) the Offered Shares are free and clear of any encumbrances and shall be transferred to the successful Bidders in the Offer;
- (iii) the portion of the Offered Shares offered for sale by the Promoter Selling Shareholder are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations; and
- (iv) they shall not have any recourse to the proceeds of the Offer for Sale, which shall be held in escrow in their favour, until final listing and trading approvals have been received from the Stock Exchanges where listing is sought have been received.

Utilization of Net Proceeds

Our Company declares that:

- (i) all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;
- (ii) details of all monies utilised out of the Fresh Issue shall be disclosed, and continue to be disclosed until the time any part of the Fresh Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and
- (iii) details of all unutilised monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

The Government of India has from time to time made policy pronouncements on foreign direct investment (“**FDI**”) through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry Government of India (*earlier known as the Department of Industrial Policy and Promotion*) (“**DPIIT**”) issued the FDI Policy, which with effect from October 15, 2020 consolidated, subsumed superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as of and prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. As per the Consolidated FDI Policy, FDI in companies engaged in manufacturing sector, which is the sector in which our Company operates, is permitted up to 100% of the paid-up share capital of such company under the automatic route. For further details, see “*Key Regulations and Policies*” on page 250.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that: (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations, (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy, and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. For details of the aggregate limit for investments by NRIs and FPIs in our Company, see “*Offer Procedure – Bids by Eligible NRIs*” and “*Offer Procedure – Bids by FPIs*” on page 459 and 460, respectively.

In terms of Press Note 3 of 2020, dated April 17, 2020 (“**Press Note**”), issued by the DPIIT, the FDI Policy and the FEMA Rules has been amended to state that all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Subsequently, vide Press Note No. 2 (2026 Series), dated March 15, 2026 issued by the DPIIT followed by the Foreign Exchange Management (Non-debt Instruments) (Amendment) Rules, 2026 notified by the Ministry of Finance, Department of Economic Affairs, the Consolidated FDI Policy has been further amended to, inter alia, define the expression “beneficial owner” and to provide that prior approval of the GoI shall be required only where citizen(s) and/ or entity(ies) of a country sharing a land border with India have the ability to, directly or indirectly, individually or cumulatively, independently or collectively, whether acting together or otherwise, hold rights/entitlements more than 10% of the shares, capital or profits of the investor entity which is incorporated or registered in a country other than a country sharing land border with India, or exercise control over such investor entity, or exercise ultimate effective control over the investee entity in any manner. The amendments under Press Note No. 2 (2026 Series) have come into effect as on the date of this Updated Draft Red Herring Prospectus–I. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India.

As per the existing policy of the Government of India, OCBs cannot participate in the Offer. For further details, see “*Offer Procedure*” on page 454.

The above information is given for the benefit of the Bidders. Our Company, the Promoter Selling Shareholder and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Updated Draft Red Herring Prospectus–I. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION INTERPRETATION

THE COMPANIES ACT, 2013 COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

JAY JAGDAMBA LIMITED

The regulations contained in Table 'F' of the First Schedule to the Companies Act, 2013 shall not apply to the Company, except in so far as they are embodied in the following Articles, which shall be regulations for the management of the Company.

1. Interpretations:

- 1.1 In the interpretation of these Articles, the following words and expressions shall have the meanings assigned hereunder, unless repugnant to the subject matter or context thereof:

Act	Means the Companies Act, 2013 and any statutory modification or re-enactment thereof for the time being in force and Companies Act, 1956 (to the extent not repealed/ not replaced by the Companies Act, 2013), as applicable.
Articles or these Articles	Means the articles of association of the Company, as amended from time to time or applied in pursuance of any previous company law or of this Act.
Annual General Meeting	Means a general meeting of the members held in accordance with the provisions of Section 96 of the Act or any adjourned meeting thereof.
Auditors	Means and include those persons appointed as such for the time being by the Company or, where so permitted by Applicable Law, by its Board
Applicable Law	Means the Act, and as appropriate, includes any statute, law, listing agreement, regulation, ordinance, rule, judgment, order, decree, bye-law, clearance, directive, guideline, policy, requirement, notifications and clarifications or other governmental instruction or any similar form of decision of, or determination by, or any interpretation or administration having the force of law of any of the foregoing, by any governmental authority having jurisdiction over the matter in question, or mandatory standards as may be applicable from time to time.
Beneficial Owner	Means and include beneficial owner as defined in clause (a) sub-Section (1) of Section 2 of the Depositories Act, 1996.
Board Meeting	Means a meeting of the Directors , duly called and constituted.
Board or Board of Directors or the Board	Means the board of Directors for the time being of the Company
Chairperson	Shall mean the Person who acts as a chairperson of the Board of the Company
Committee	Means any committee of the Board of Directors of the Company formed as per the requirements of Act or for any other purpose as the Board may deem fit
Company or This Company	Means Jay Jagdamba Limited
Chief Executive Officer	Means an officer of a Company, who has been designated as such by the Company
Chief Financial Officer	Means a person appointed as the Chief Financial Officer of a Company
Company Secretary or Secretary	Means a company secretary as defined in clause (c) of sub-Section (1) of section 2 of the Company Secretaries Act, 1980 (56 of 1980) who is appointed by the Company to perform the functions of a company secretary under the Act
Debenture	Includes debenture-stock, bonds and any other debt securities of the Company, whether constituting a charge on the assets of the Company or not.
Depositories Act	Shall mean the Depositories Act, 1996 and includes any statutory modification or enactment thereof
Depository	Shall mean a Depository as defined in clause (e) sub-section (1) of section 2 of the Depositories Act, 1996 and includes a company formed and registered under the Companies Act, 1956 which has been granted a certificate of registration under sub Section (1A) of section 12 of the Securities and Exchange Board of India Act, 1992.
Director	Means a director of the Company for the time being, appointed as such.
Dividend	Includes interim dividend.
@Equity Shares	Shall mean the equity shares of the Company having such face value as is specified in the Memorandum of Association of the Company from time to time, and includes any other issued share capital of the Company that is reclassified, reorganized, reconstituted or converted into Equity Shares of the Company.

Extraordinary General Meeting	Means an extraordinary general meeting of the Members duly called and constituted and any adjourned meeting thereof.
Financial Year	Means the same as in Section 2(41) of the Act
Free Reserves	Means such reserves which, as per the latest audited balance sheet of a company, are available for distribution as Dividend: Provided that— (i) any amount representing unrealized gains, notional gains or revaluation of assets, whether shown as a reserve or otherwise, or (ii) any change in carrying amount of an asset or of a liability recognized in equity, including surplus in profit and loss account on measurement of the asset or the liability at fair value, shall not be treated as free reserves
General Meeting	Means a meeting of Members of the Company.
In writing or written	Means and include printing, typing, lithographing, computer mode and other modes of reproducing words in visible form
Independent Director	Means an independent director as defined under the Act and under the SEBI Listing Regulations.
Key Managerial Personnel	Means such persons as defined in Section 2(51) of Act
Managing Director	Means a Director who, by virtue of the Articles of the Company or an agreement with the Company or a resolution passed in its General Meeting, or by its Board of Directors, is entrusted with substantial powers of management of the affairs of the company and includes a Director occupying the position of managing Director, by whatever name called.
Members	Member in relation to the Company, means- (a) the subscribers to the Memorandum of Association of the Company who shall be deemed to have agreed to become members of the company, and on its registration, shall be entered as member in its register of members, (b) every other person who agrees in writing to become a member of the Company and whose name is entered in the register of members of the Company; (c) every person holding shares in the Company and whose name is entered in as a Beneficial Owner in the records of a Depository.
Memorandum of Association	Means the memorandum of association of the Company, as amended from time to time.
Month	Means a calendar month
Ordinary Resolution	Means a resolution referred to in Section 114 of the Act.
Persons	Includes an individual, proprietorship, Hindu undivided family, partnership, corporation, company, unincorporated organization or association, trust or other entity, whether incorporated or not.
Postal Ballot	Means voting by post through postal papers distributed amongst eligible voters and shall include voting by electronic mode or any other mode as permitted under Applicable Law
Register of Beneficial Owners	Means the register of members in case of shares held with a Depository in any media as may be permitted by law, including in any form of electronic mode
Register of Members	Means the register of Members, including any foreign register which the Company may maintain pursuant to the Act and includes Register of Beneficial Owners.
Registrar	Means the Registrar of Companies of the state in which the Registered Office of the Company is for the time being situated
Seal	Means the common seal, if any, adopted for the time being of the Company
Section	Means the relevant section of the Act; and shall, in case of any modification or re-enactment of the Act shall be deemed to refer to any corresponding provision of the Act as so modified or reenacted.
Securities	Means Shares, Debentures and/or such other securities as may be treated as securities under Applicable Law.
Shares	Means the shares into which the Share Capital of the Company is divided.
Share Capital or Capital	Means the share capital for the time being raised or authorized to be raised, for the purpose of the Company
Special Resolution	Means a resolution referred to in Section 114 of the Act.
These Presents	Means the Memorandum of Association and the Articles of Association of the Company.
Tribunal	Means the National Company Law Tribunal constituted under Section 408 of the Act
Voting Right	Means the right of a Member of a Company to vote in any meeting of the Company
Written or in writing	means and includes the word printed, lithographed, represented in or reproduced in any mode in a visible form
Year	Means the Financial Year of the Company

- 1.1. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company.

1.2. Public Limited Company: means as Company which –

- a. is not a private company
- b. has a minimum paid up share capital, as may be prescribed:

Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles.

1.3. Expressions not specifically defined in these Articles shall bear the same meaning as assigned to them in the Act.

1.4. In the interpretation of these Articles,

- (a) any reference to the singular shall include the plural and vice-versa; and
- (b) any references to the masculine, the feminine and the neuter shall include each other.

1.5. The marginal notes hereto shall not affect the construction of these Articles

SHARE CAPITAL, INCREASE AND REDUCTION OF CAPITAL

Amount of Capital

- 2. The Authorized Share Capital of the Company shall be such as may be specified from time to time in Clause V of the Memorandum of Association, with power to increase and reduce the Capital of the Company and to divide the Shares in the Capital for the time being into several classes as permissible in Applicable Law and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by the Board, and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions.

Increase of Capital by the Company

- 3. Subject to Applicable Law, the Board may, from time to time, increase the paid-up Share Capital by creation of new Shares. Such increase shall be of such aggregate amount and to be divided into such Shares of such respective amounts, as the resolution of the Board shall prescribe. Subject to the provisions of the Act, any Shares of the original or increased Share Capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the Board shall determine, and in particular, such Shares may be issued with a preferential or qualified right to dividends, or otherwise, or with a right to participate in some profits or assets of the Company, or with such differential or qualified right of voting at General Meetings of the Company, as permitted in terms of Section 47 of the Act or other Applicable Law.

New Capital part of the existing Capital

- 4. Except in so far as otherwise provided in the conditions of issue of Shares, any Capital raised by the creation of new Shares shall be considered as part of the existing Capital, and shall be subject to provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

Issue of redeemable preference shares

- 5. Subject to the provisions of Section 55 of the Act and these Articles, the Company shall have the power to issue redeemable preference Shares liable to be redeemed at the option of the Company and the resolution authorizing such issues shall prescribe the manners, terms and conditions of redemption.

Provisions applicable to any other Securities

- 6. The Board shall be entitled to issue, from time to time, subject to Applicable Law, any other Securities, including Securities convertible into Shares, exchangeable into Shares, or carrying a warrant, with or without any attached Securities, carrying such terms as to coupon, returns, repayment, servicing, as may be decided by the terms of such issue. Such Securities may be issued at premium or discount, and redeemed at premium or discount, as may be determined by the terms of the issuance: Provided that the Company shall not issue any Shares or Securities convertible into Shares at a discount.

Reduction of Capital

7. The Company may, subject to the provisions of Section 66 of the Act or any other Applicable Law for the time being in force, by way of Special Resolution reduce its Share Capital, any capital redemption reserve account or share premium account in any manner for the time being authorized by law.

Sub-division, consolidation and cancellation of Shares

8. Subject to the Section 61 of the Act and other provisions of the Act, the Company in General Meeting may, from time to time, sub-divide or consolidate its Shares, or any of them, and the resolution where by any share is sub-divided, may determine that, as between the holders of the shares resulting from such sub-division, one or more of such shares shall have some preference or special advantage as regards dividend or otherwise over or as compared with the others. Subject as aforesaid the Company in General Meeting may also cancel Shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

Variation of rights

9. Whenever the Share Capital is divided into different types or classes of shares, all or any of the rights and privileges attached to each type or class may, subject to the provisions of Sections 48 of the Act, be varied with the consent in writing by holders of at least three-fourths of the issued Shares of the class or is confirmed by a Special Resolution passed at a separate Meeting of the holders of Shares of that class and all the provisions hereinafter contained as to General Meetings shall mutatis mutandis apply to every such class Meeting.

Further issue of Capital

10. Where at any time it is proposed to increase the subscribed Capital of the Company by allotment of further Shares, then:
 - 10.1. Such further Shares shall be offered to the persons who on the date of the offer, are holders of the equity shares of the Company, in proportion as nearly as circumstances admit, to the Capital paid-up on those shares at the date.
 - 10.2. Such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined.
 - 10.3. The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favor of any other person and the notice referred to in Article 10.2 hereof shall contain a statement of this right.
 - 10.4. After the expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner as they think most beneficial to the interest of the Company.
11. Notwithstanding anything contained in the Article 10, the further Shares aforesaid may be offered in any manner whatsoever, to:
 - 11.1. employees under a scheme of employees' stock option scheme;
 - 11.2. to any persons on private placement or on preferential basis, whether or not those persons include the persons referred to Article 10, either for cash or for a consideration other than cash, if so, decided by a Special Resolution, as per Applicable Law.;
12. The notice referred to in Article 10.2 shall be dispatched through registered post or speed post or through electronic mode to all existing shareholders at least three days before the opening of the issue.
13. Nothing contained in these Articles shall apply to the increase of the subscribed Capital of the Company caused by the exercise of an option attached to the Debenture issued or loan raised by the Company to convert such Debentures or loans into Shares in the Company:

Provided that the terms of issue of such Debentures or the terms of such loans containing such an option have been approved before the issue of such Debentures or the raising of loan by a Special Resolution passed by the Company in general meeting.

14. Notwithstanding anything contained in Article 13 above, where any debentures have been issued or loan has been obtained from any Government by the Company, and if that Government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion. Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to the National Company Law Tribunal which shall, after hearing the Company and the Government, pass such order as it deems fit.
15. In determining the terms and conditions of conversion under Article 14, the Government shall have due regard to the financial position of the Company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary.
16. Where the Government has, by an order made under Article 14, directed that any debenture or loan or any part thereof shall be converted into shares in the Company and where no appeal has been preferred to the National Company Law Tribunal under Article 14 or where such appeal has been dismissed, the Memorandum of Association of the Company shall, where such order has the effect of increasing the authorized Share Capital of the Company, be altered and the authorized share capital of the Company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.

Shares at the disposal of the Directors

17. Subject to the Applicable Law, the Securities of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such person, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and to give to any person or persons the option or right to call for any Shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot Shares in the Capital of the Company or other Securities on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

Power to issue Shares outside India

18. Pursuant to the provisions of Applicable Law and subject to such approvals, permissions and sanctions as may be necessary from the Government of India, Reserve Bank of India and/or any other authorities or institutions as may be relevant (hereinafter collectively referred to as “**Appropriate Authorities**”) and subject to such terms and conditions or such modifications thereto as may be prescribed by them in granting such approvals, permissions and sanctions, the Company will be entitled to issue and allot in the international capital markets, Equity Shares and/or any instruments or securities (including Global Depository Receipts) representing Equity Shares, any such instruments or securities being either with or without detachable Warrants attached thereto entitling the Warrant holder to Equity Shares/instruments or Securities (including Global Depository Receipts) representing Equity Shares, (hereinafter collectively referred to as “the Securities”) to be subscribed to in foreign currency / currencies by foreign investors (whether individuals and/or bodies corporate and/or institutions and whether shareholders of the Company or not) for an amount, inclusive of such premium as may be determined by the Board. Such issue and allotment to be made on such occasion or occasions, at such value or values, or at a premium and in such form and in manner and on such terms and conditions or such modifications thereto as the Board may determine in consultation with Lead Manager and/or Underwriters and/or Legal or other Advisors, or as may be prescribed by the Appropriate Authorities while granting their approvals, permissions and sanctions as aforesaid which the Board be and is hereby authorized to accept at its sole discretion. The provisions of this Article shall extend to allow the Board to issue such foreign Securities, in such manner as may be permitted by Applicable Law.

Acceptance of Shares

19. Any application signed by or on behalf of an applicant, for Shares in the Company, followed by an allotment of any Share shall be an acceptance of shares within the meaning of these Articles and every person who, does or otherwise accepts Shares and whose name is on the Register of Members shall for the purpose of these Articles, be a member.

Deposit and call to be a debt payable immediately

20. The money (if any) which the Board shall, on the allotment of any Share being made by them require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them shall immediately on the insertion of the name of the allottee in the Register of Members as the name of the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

Liability of Members

21. Every member, or his heirs, executors or administrators shall pay to the Company the portion of the Capital represented by his Share(s) which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require or fix for the payment thereof.

Shares not to be held in trust

22. Except as required by law, no person shall be recognized by the Company as holding any Share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any Share, or any interest in any fractional part of a Share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any Share except an absolute right to the entirety thereof in the registered holder.

The first named joint holder deemed to be sole holder

23. If any Share stands in the names of two or more persons, the person first named in the register shall, as regards receipt of dividends or bonus or service of notice and all or any earlier matter connected with the Company, except voting at meetings, be deemed the sole holder thereof, but the joint holders of a Share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such Shares for all incidents thereof according to the Company's regulations.

Register of Members and index

24. The Company shall maintain a Register of Members and index in accordance with Section 88 of the Act. The details of shares held in physical or dematerialized forms may be maintained in a media as may be permitted by law including in any form of electronic media.
25. A member, or other Security holder or Beneficial Owner may make inspection of Register of Members and annual return. Any person other than the Member or Debenture holder or Beneficial Owner of the Company shall be allowed to make inspection of the Register of Members and annual return on payment of Rs. 50 or such higher amount as permitted by Applicable Law as the Board may determine, for each inspection. Inspection may be made during business hours of the Company during such time, not being less than 2 hours on any day, as may be fixed by the Company Secretary from time to time.
26. Such person, as referred to in Article 25 above, may be allowed to make copies of the Register of Members or any other register maintained by the Company and annual return, and require a copy of any specific extract therein, on payment of Rs. 10 for each page, or such higher amount as permitted under Applicable Law.

Foreign Registers

27. The Company may also keep a foreign register in accordance with Section 88 of the Act containing the names and particulars of the Members, Debenture holders, other Security holders or Beneficial Owners residing outside India; and the Board may (subject to the provisions of aforesaid Section) make and vary such regulations as it may think fit with respect to any such register.

SHARES CERTIFICATES

Share certificate to be numbered progressively and no Share to be subdivided

28. The shares certificates shall be numbered progressively according to their several denominations specify the shares to which it relates and bear the Seal, if any, of the Company and except in the manner hereinbefore mentioned, no Share shall be sub-divided. Every forfeited or surrendered Share certificate shall continue to bear the number by which the same was originally distinguished.

Provided however that the provision relating to progressive or distinctive numbering of shares shall not apply to the shares of the Company which are dematerialized or may be dematerialized in future or issued in future in dematerialized form.

Limitation of time for issue of certificates

29. Every Member, other than a Beneficial Owner, shall be entitled, without payment, to one or more certificates in marketable lots, for all the Shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates each for one or more of such Shares and the Company shall complete and have ready for delivery of such certificates within two months

from the date of allotment, unless the conditions of issue thereof otherwise provide or within one months of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificates of Shares shall be under the Seal, if any, of the Company and shall specify the number and distinctive numbers of Shares in respect of which it is issued and the amount paid-up thereon and shall be in such form as the Directors may prescribe and approve, provided that in respect of a Share(s) held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one or several joint holders shall be a sufficient delivery to all such holders.

Issue of new certificate in place of one defaced, lost or destroyed

30. If any certificate be worn out, defaced, mutilated, old/ or torn or if there be no further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation then upon production and surrender such certificate to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity and the payment of out-of-pocket expenses incurred by the Company in investigating the evidence produced as the Board deems adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued in case of splitting or consolidation of Share certificate(s) or in replacement of Share certificate(s) that are defaced, mutilated, torn or old, decrepit or worn out without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50 for each certificate) as the Directors shall prescribe.

Further, no duplicate certificate shall be issued in lieu of those that are lost or destroyed, without the prior consent of the Board and only on furnishing of such supporting evidence and/or indemnity as the Board may require, and the payment of out-of-pocket expenses incurred by the Company in investigating the evidence produced, without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50 for each certificate) as the Directors shall prescribe.

Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulation or requirements of any Stock Exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956, as amended or any other Act, or rules applicable thereof in this behalf; Provided further that the Company shall comply with the provisions of Section 46 of the Act and other Applicable Law, in respect of issue of duplicate Share certificates.

31. The provision of this Article shall *mutatis mutandis* apply to issue of certificates of Debentures of the Company

BUY BACK OF SECURITIES BY THE COMPANY

32. Notwithstanding anything contained in these Articles but subject to the provisions of Sections 68 to 70 of the Act and other Applicable Law as prescribed by Securities and Exchange Board of India (SEBI) or any other authority for the time being in force, the Company may purchase its own Shares or other specified Securities. The power conferred herein may be exercised by the Board, at any time and from time to time, where and to the extent permitted by Applicable Law, and shall be subject to such rules, applicable consent or approval as required.

UNDERWRITING AND BROKERAGE

Commission may be paid

33. Subject to the provisions of the Act and other Applicable Law, and subject to the applicable SEBI guidelines and subject to the terms of issue of the Shares or Debentures or any Securities, as defined in the Securities Contract (Regulations) Act, 1956, the Company may, at any time pay a commission out of proceeds of the issue or profit or both to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in or Debentures of the Company, or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for Shares, Debentures or of the Company but so that the commission shall not exceed in the case of shares, five per cent of the price at which the Shares are issued, and in the case of Debentures, two and a half per cent of the price at which the Debentures are issued or at such rates as may be fixed by the Board within the overall limit prescribed under the Act or Securities and Exchange Board of India Act, 1992. Such commission may be satisfied by payment in cash or by allotment of fully or partly paid Shares, Securities or Debentures or partly in one way and partly in the other.

Brokerage

34. The Company may, subject to Applicable Law, pay a reasonable and lawful sum for brokerage to any person for subscribing or procuring subscription for any Securities, at such rate as approved by the Directors.

CALL ON SHARES

Directors may make calls

35. The Board of Directors may, from time to time and subject to the terms on which Shares have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board, or otherwise as permitted by Applicable Law make such call as it thinks fit upon the Members in respect of all moneys unpaid on the Shares held by them respectively, and each Member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board of Directors. A call may be made payable in instalments.

The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

Notice of calls

36. Each Member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his Shares.
37. A call may be revoked or postponed at the discretion of the Board.

Calls to date from resolution

38. A call shall be deemed to have been made at the time when the resolution authorizing such call was passed as provided herein and may be required to be paid by instalments.

Directors may extend time

39. The Board may, from time to time at its discretion, extend the time fixed for the payment of any call, but no member shall be entitled to such extension save as a member of grace and favor.

Calls to carry interest

40. If any member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such percentage as the Board of Directors may determine. Nothing in this Article shall render it obligatory for the Board of Directors to demand or recover any interest from any such member.
41. The Board shall be at liberty to waive payment of any such interest wholly or in part.

Sums deemed to be calls

42. Any sum, which may by the terms of issue of a Share become payable on allotment or at any fixed date, whether on account of the nominal value of the Share or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made and payable, on the date on which by the terms of issue the same becomes payable and in case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise, shall apply as if such sum had become payable by virtue of a call duly made and notified.

Proof on trial of suit for money due on Shares

43. At the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his Shares, it shall be sufficient to prove that the name of the Member, in respect of whose Shares, the money is sought to be recovered appears entered on the Register of Members as the holder, at or subsequently to the date at which the money is sought to be recovered, is alleged to have become due on the Shares in respect of such money is sought to be recovered, that the resolution making the call is duly recorded in the minutes book, and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made duly convened or constituted nor any other matters whatsoever, but the proof of the matter aforesaid shall be conclusive evidence of the debt.

Partial payment not to preclude forfeiture

44. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member to the Company in respect of his Shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

Payment in anticipation of call may carry interest

45. The Directors may, if they think fit, subject to the provisions of Section 50 of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the Shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or Dividend. The Directors may at any time repay the amount so advanced. The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.
46. The provisions of these Articles shall *mutatis mutandis* apply to the calls on Debenture or other Securities of the Company.

LIEN

Company to have lien on Shares

47. The Company shall have a first and paramount lien upon all the Shares/ Debentures/Securities (other than fully paid-up Shares/Debentures) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such Shares/ Debentures/Securities and no equitable interest in any Shares shall be created except upon the footing, and upon the condition that this Article will have full effect and any such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares/Debentures/Securities:

Provided that, fully paid shares shall be free from all lien and that in case of partly paid shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

As to enforcing lien by sale

48. For the purpose of enforcing such lien, the Board may sell the Shares subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such Shares and may authorize one of their number to execute a transfer thereof on behalf of and in the name of such member. The purchaser of such transferred Shares shall be registered as the holder of the Shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
49. No sale shall be made unless a sum in respect of which the lien exists is presently payable or until the expiration of fourteen days after a notice in writing of the intention to sell shall have been served on such Member or his representatives and default shall have been made by him or them in payment, fulfillment, or discharge of such debts, liabilities or engagements for fourteen days after such notice.

Application of proceeds of sale

50. The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the Shares before the sale) be paid to the persons entitled to the Shares at the date of the sale.

FORFEITURE OF SHARE

If call or installment not paid notice may be given

51. If any member fails to pay any call or installment on or before the day appointed for the payment of the same, the Board may, at any time thereafter during such time as the call or installment remains unpaid, serve notice on such Member requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

Form of notice

52. The notice shall:
- 52.1. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

- 52.2. shall detail the amount which is due and payable on the Shares and shall state that in the event of non-payment at or before the time appointed, the Shares will be liable to be forfeited.

If notice not complied with, Shares may be forfeited

53. If the requisitions of any such notice as aforesaid be not complied with, any Shares in respect of which such notice has been given may, at any time thereafter, before payment of all calls or instalments, interest and expenses, due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited Shares and not actually paid before the forfeiture.

Notice of forfeiture to a Member

54. When any Shares shall have been so forfeited, notice of the forfeiture shall be given to the Member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated, by any omission to give such notice or to make any such entry as aforesaid.

Forfeited Share to become property of the Company

55. Any Share so forfeited shall be deemed to be the property of the Company, and the Board may sell, re-allot or otherwise dispose of the same in such manner as think fit.

Power to annul forfeiture

56. The Board may, at any time before any Share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

Liability on forfeiture

57. Any Member whose Shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such Shares at the time of the forfeiture together with interest thereon from the time of the forfeiture of the payment, at such rate as the Board may determine and the Board may enforce the payment thereof, if it thinks fit. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the Shares.

Effect of forfeiture

58. The forfeiture of a Share involves extinction, at the time of the forfeiture, of all interest and all claims and demands against the Company in respect of the Share and all other rights, incidental to the Share except only such of those rights as by these Articles are expressly saved.

Evidence of forfeiture

59. A duly verified declaration in writing that the declarant is a Director, the manager or the secretary of the Company, and that certain Shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Shares.

Cancellation of Share certificate in respect of forfeited shares

60. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relative Shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Member) stand cancelled and become null and void and of no effect, and the Directors, shall be entitled to issue a duplicate certificate or certificates in respect of the said Shares to the person or persons, entitled thereto as per the provisions herein.
- 60.1. The Company may receive the consideration, if any, given for the Share on any sale or disposal thereof and may execute a transfer of the Share in favor of the person to whom the Share is sold or disposed of.
- 60.2. The transferee shall thereupon be registered as the holder of the Share; and
- 60.3. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share.

These Articles to apply in case of any non-payment

61. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a Share, becomes payable at a fixed time, whether on account of the nominal value of the Share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

EMPLOYEES STOCK OPTIONS

62. Subject to the provisions of Section 62 of the Act and the Applicable Law, the Company may issue options to the any Directors, not being Independent Directors, officers, or employees of the Company, its subsidiaries or its parent, which would give such Directors, officers or employees, the benefit or right to purchase or subscribe at a future date, the Securities offered by the Company at a predetermined price, in terms of schemes of employee stock options or employees share purchase or both: Provided that it will be lawful for such scheme to require an employee, officer, or Director, upon leaving the Company, to transfer Securities acquired in pursuance of such an option/scheme, to a trust or other body established for the benefit of employees of the Company.

POWER TO ISSUE SWEAT EQUITY SHARES

63. Subject to and in compliance with Section 54 and other Applicable Law, the Company may issue equity Shares to its employees or Director(s) at a discount or for consideration other than cash for providing know-how or making available rights in the nature of intellectual property rights or value additions, by whatever name called.

PREFERENTIAL ALLOTMENT

64. Subject to the provisions of Section 62 the Act, read with the conditions as laid down in the Applicable Law, and if authorized by a Special Resolution passed in a General Meeting, the Company may issue Shares, in any manner whatsoever, by way of a preferential offer or private placement. Such issue on preferential basis or private placement should also comply with the conditions as laid down in Section 42 of the Act and/or Applicable law.

CAPITALIZATION OF PROFITS

65. The Company in General Meeting may, upon the recommendation of the Board, resolve:
- 65.1. that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts (including capital redemption reserve account), or to the credit of the profit and loss account, otherwise available for distribution or securities premium account; and
 - 65.2. that such sum be accordingly set free for distribution in the manner specified in 65.1 amongst the members who would have been entitled thereto, if distributed by way of Dividend and in the same proportions.
66. The sum aforesaid shall not be paid in cash but shall be applied, subject to applicable provisions contained herein, either in or towards:
- 66.1. paying up any amounts for the time being unpaid on any Shares held by such Members respectively;
 - 66.2. paying up in full, unissued Shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such Members in the proportions aforesaid;
 - 66.3. partly in the way specified in Article 66.1 and partly in that specified in Article 66.2;
 - 66.4. The Board shall give effect to the resolution passed by the members of the Company in pursuance of this Article.
 - 66.5. Whenever such a resolution as aforesaid shall have been passed, the Board shall—
 - 66.5.1. make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and
 - 66.5.2. generally, do all such acts and things required to give effect thereto.
67. The Board shall have power—
- a. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

- b. to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

68. Any agreement made under such authority shall be effective and binding on such members.

69. For the purpose of giving effect to any resolution under Articles 65 and 66, the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient.

TRANSFER AND TRANSMISSION OF SHARES

Register of transfers

70. The Company shall keep a register to be called the 'Register of Transfers', and therein shall be fairly and directly entered particulars of every transfer or transmission of any Share. Entries in the register should be authenticated by the secretary of the Company or by any other person authorized by the Board for the purpose, by appending his signature to each entry.

Instruments of transfer

71. The instrument of transfer shall be in writing and duly stamped and in such form as may be prescribed under the Act from time to time and all provisions of Section 56 of the Act and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of Shares and registration thereof.

No fee shall be charged for registration of transfer, transmission, probate, succession certificate and Letters of administration, Certificate of Death or Marriage, Power of Attorney or similar other document.

To be executed by transferor and transferee

72. Every such instrument of transfer shall be executed both by transferor and the transferee and the transferor shall be deemed to remain the holder of such Shares until the name of the transferee shall have been entered in the Register of Members in respect thereof. The Board shall not issue or register a transfer of any Share in favor of a minor (except in cases when they are fully paid up).

73. Application for the registration of the transfer of a Share may be made either by the transferee or the transferor. Where an application is made by the transferor and relates to partly paid up shares, no registration shall be effected unless the Company gives notice of the application to the transferee subject to the provisions of these Articles, Section 56 of the Act and other Applicable Law, and the transferee gives no objection to the transfer within two weeks from the receipt of the notice. In the event of non-receipt of any objection from the transferee within the period of two weeks as aforesaid, the Company shall enter in the Register the name of transferee in the same manner and subject to the same conditions as it the application for registration of the transfer was made by the transferee.

The Board may, subject to the right of appeal conferred by Section 58 of the Act decline to register --

- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- (b) any transfer of shares on which the company has a lien.

On giving not less than seven days' previous notice in accordance with Section 91 of the Act and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Transfer books when closed

74. Subject to the applicable provisions of the Act, SEBI Regulations and these Articles, the Board shall have to close the transfer books, the Register of Members, Register of Debenture holders or the Register of other Security holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year, as it may deem expedient.

Directors may refuse to register transfer

75. Subject to the provisions of the Act and other Applicable Law, the Board may at its own, discretion, decline to register or acknowledge any transfer of Securities, whether fully paid or not (notwithstanding that the proposed transferee be already a Member), provided in such cases it shall, within one month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal to register such transfer: Provided that registration of transfer shall not be refused on the ground of the transferor being, either alone or jointly with any person or persons, indebted to the Company on any account whatsoever except where the Company has lien on the Securities.

Directors to recognize Beneficial Owners of securities

76. Notwithstanding anything contained in these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of Securities on behalf of a Beneficial Owner.
77. Save as otherwise provided hereinabove, the Depository as a registered owner shall not have any voting rights or any other rights in respect of securities held by it, and the Beneficial Owner shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of its Securities held by a Depository.
78. Except as ordered by a Court of competent jurisdiction or as required by law, the Company shall be entitled to treat the person whose name appears as the Beneficial Owner of the securities in the records of the Depository as the absolute owner thereof and accordingly the Company shall not be bound to recognize any benami, trust or equitable, contingent, future or partial interest in any Security or (except otherwise expressly provided by the Articles) any right in respect of a Security other than an absolute right thereto, in accordance with these Articles on the part of any other person whether or not it shall have express or implied notice thereof.

Nomination

79. Every holder of Shares in, or Debentures of the Company may, at any time, nominate, in the manner prescribed under the Act, a person to whom his Shares in or Debentures of the Company shall vest in the event of death of such holder.
80. Where the Shares in, or Debentures of the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the shares or Debentures of the Company, as the case may be, held by them shall vest in the event of death of all joint holders.
81. Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, or in these Articles, in respect of such shares in or Debentures of the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the shares in, or Debentures of the Company, the nominee shall, on the death of the shareholders or holder of Debentures of the Company or, as the case may be, on the death of all the joint holders become entitled to all the rights in the shares or Debentures of the Company to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner under the provisions of the Act.
82. Where the nominee is a minor, it shall be lawful for the holder of the Shares or holder of Debentures to make the nomination to appoint, in the prescribed manner under the provisions of the Act, any person to become entitled to the shares in or Debentures of the Company, in the event of his death, during the minority.

Transmission in the name of nominee

83. Any person becoming entitled to Securities in consequence of the death, lunacy, bankruptcy or insolvency of any Security holder, or by any lawful means other than by a transfer in accordance with these Presents, may with the consent of the Board of Directors and subject as hereinafter provided, elect, either:
- 83.1. to be registered himself as holder of the Securities; or
- 83.2. to make such transfer of the Securities as the deceased Security holder could have made.

Provided nevertheless that it shall be lawful for the Directors in their absolute discretion to dispense with the production of any evidence including any legal representation upon such terms as to indemnity or otherwise as the Directors may deem fit.

84. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the Share before his death or insolvency.
85. If the nominee, so becoming entitled, elects himself to be registered as holder of the Securities, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects and such notice shall be accompanied with

death certificate of the deceased Security holder or proof of lunacy, bankruptcy or insolvency of the Security holder, as the case may be, and the certificate(s) of Securities held by such Security holder in the Company.

86. If the person aforesaid shall elect to transfer the Securities, he shall testify his election by executing a transfer of the Securities.
87. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of Securities shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Security holder had not occurred and the notice or transfer were a transfer signed by that Member.
88. A nominee on becoming entitled to Securities by reason of the death of the holder or joint holders shall be entitled to the same Dividend or interest and other advantages to which he would be entitled if he were the registered holder such Securities, except that he shall not before being registered as holder of such Securities, be entitled in respect of them to exercise any right conferred on a Security holder in relation to meetings of the Company.

No transfer to minor, insolvent etc.

89. No transfer shall be made to a minor or person of unsound mind. However, in respect of fully paid up shares, Securities may be transferred in favor of a minor acting through legal guardian, in accordance with the provisions of Applicable Law.

Transfer to be presented with evidence of title

90. Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board of Directors may require to prove the title of the transferor, his right to transfer the Shares and generally under and subject to such conditions and regulations as the Board of Directors shall from time to time prescribe, and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board of Directors.

Company not liable for disregard of a notice in prohibiting registration of transfer

91. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of Shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or deferred thereto, in any book of the Company, and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right title or interest, or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company; but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Board of Directors shall so think fit.

DEMATERIALIZATION OF SECURITIES

Dematerialization of Securities

92. The Board shall be entitled to dematerialize its existing Securities or to offer securities in a dematerialized form pursuant to the Depositories Act, 1996, as amended and the rules framed thereunder, if any.

Options for investors

93. Subject to the Applicable Law, every holder of or subscriber to Securities of the Company shall have the option to receive certificates for such securities or to hold the securities with a Depository. Such a person who is a Beneficial Owner of the Securities can at any time opt out of a Depository, if permitted by law, in respect of any Securities held by him in the manner provided by the Depositories Act, 1996, and the Company shall, in the manner and within the time prescribed by law, issue and deliver to the Beneficial Owner, the required certificates for the Securities.

Securities in depositories to be in fungible form

94. All securities held by a Depository shall be dematerialized and be in fungible form.

Service of Documents

95. Notwithstanding anything contained in these Articles to the contrary, where Securities of the Company are held in a Depository, the records of the beneficiary ownership may be served by such Depository on the Company by means of electronic mode

Transfer of securities

96. Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of Securities effected by a transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.

Allotment of securities dealt with in a Depository

97. Notwithstanding anything contained in these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such Securities.

Register and index of Beneficial Owners

98. The Register and Index of Beneficial Owners maintained by Depository under the Depositories Act, 1996, as amended shall be deemed to be the Register and Index of Members and Security holders for the purposes of these Articles.

COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

99. Copies of Memorandum and Articles of Association of the Company shall be furnished to every Member within seven days of his request on payment of an amount as may be fixed by the Board to recover reasonable cost and expenses, not exceeding such amount as fixed under Applicable Law.

BORROWING POWERS

Power to borrow

100. Subject to the provisions of these Articles, the Act and other Applicable Law, the Board may, from time to time, at its discretion, by way of a resolution passed at the meeting of Board, accept deposits from its members or otherwise, raise or borrow, either from the Directors or from elsewhere and secure the payment of any sum or sums of money to be borrowed together with the moneys already borrowed; or where a power to delegate the same is available, by a decision/resolution of such delegate, provided that the Board shall not without the requisite sanction of the Company in General Meeting borrow any sum of money which together with money borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate for the time being of the paid up Capital of the Company and its free reserves.

Conditions on which money may be borrowed

101. The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by the issue of bonds, or other Securities, or any mortgage, or other Security on the undertaking of the whole or any part of the property of the Company (both present and future including its uncalled capital for the time being.

Terms of issue of Debentures

102. Any Debentures, Debenture stock, bonds or other Securities may be issued on such terms and conditions as the Board may think fit: Provided that Debenture with a right to allotment or conversion into shares shall be issued in conformity with the provisions of Section 62 of the Act. Debentures, Debenture stock, bonds and other Securities may be made assignable free from any equities from the Company and the person to whom it may be issued. Debentures, Debenture-stock, bonds or other securities with a right of conversion into or allotment of shares shall be issued.

Instrument of transfer

103. Save as provided in Section 56 of the Act, no transfer of Debentures shall be registered unless a proper instrument of transfer duly executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of the Debentures: Provided that the Company may issue non-transferable Debentures and accept an assignment of such instruments.

Register of charges, etc.

104. The Board shall cause a proper Register to be kept in accordance with the provisions of the Act of all mortgages, Debentures and charges specifically affecting the property of the Company, and shall cause the requirements of Sections 77 to 87 of the Act, both inclusive of the Act in that behalf to be duly complied with, so far as they are ought to be complied with by the Board.

Register and index of Debenture holders

105. The Company shall, if at any time it issues Debentures, keep register and index of Debenture holders in accordance with Section 88 of the Act. Subject to the Applicable Law, the Company shall have the power to keep in any State or Country outside India, a register of Debenture-stock holders, resident in that State or Country.

GENERAL MEETINGS

106. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year.
107. Every Annual General Meeting shall be called during business hours, that is, between 9 a.m. and 6 p.m. on any day that is not a national holiday and shall be held either at the registered office of the Company or at some other place within the city, town or village in which the registered office of the Company is situated.
108. All General Meetings other than annual general meeting shall be called extraordinary general meeting.
109. In the case of an Annual General Meeting, all businesses to be transacted at the meeting shall be deemed special, with the exception of business relating to:
- 109.1. the consideration of financial statements and the reports of the Board of Directors and Auditors;
 - 109.2. the declaration of any Dividend;
 - 109.3. the appointment of Directors in place of those retiring;
 - 109.4. the appointment of, and the fixing of the remuneration of, the Auditors
110. In case of any other meeting, all business shall be deemed special.
111. The Board may, whenever it thinks fit, call an Extraordinary General Meeting.
112. Where permitted or required by Applicable Law, Board may, instead of calling a meeting of any Members/ class of Members/ Debenture holders, seek their assent by Postal ballot, including e-voting. Such Postal ballot will comply with the provisions of Applicable Law in this behalf.
113. The intent of these Articles is that in respect of seeking the sense of the Members or Members of a class or any Security holders, the Company shall, subject to Applicable Law, be entitled to seek assent of Members, members of a class of Members or any holders of Securities using such use of contemporaneous methods of communication as is permitted by Applicable Law. A written resolution including consent obtained through electronic mode shall be deemed to be sanction provided by the Member, Member of a class or other Security holder by way of personal presence in a meeting.
114. The Board may, whenever it thinks fit, call an Extraordinary General Meeting and it shall do so upon a requisition in writing by any member or members holding in the aggregate not less than one-tenth of such of the paid-up Capital as at the date carries the right of voting in regard to the matter in respect of which the requisition has been made.
115. Any meeting called as above by the requisitionists shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board.

E-voting in case of General Meetings

116. Where the Company conducts General Meetings by way of e-voting, the Company shall follow the procedure laid down under the Act and Applicable Law.
117. Where Member has been allowed the option of voting through electronic mode as per Applicable Law, such Member, or Members, who have voted using the electronic facility, generally, shall be allowed to speak at a General Meeting, but shall not be allowed to vote again at the meeting.

Provided that voting may also be allowed to be case by way of post or any other mode which any Applicable Law may allow.

Notice of General Meetings

118. Subject to the Applicable Law, at least 21 clear days' notice of every General Meeting, specifying the day, date, place and hour of meeting, containing a statement of the business to be transacted thereat, shall be given, either in writing or through electronic mode, to every Member or legal representative of any deceased Member or the assignee of an insolvent Member, every Auditor(s) and Director of the Company.
119. A General Meeting may be called at a shorter notice if consented to by either by way of writing or any electronic mode by not less than 95% of the Members entitled to vote at such meeting.

Quorum at General Meeting

120. No business shall be transacted at any General Meeting unless a quorum of Members is present at the time when the meeting proceeds to business.
121. Save as otherwise provided herein, the quorum for the General Meetings shall be as provided in Section 103 of the Act.
122. If, at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, the meeting, if convened by or upon the requisition of members shall stand dissolved, but in any other case the meeting shall stand adjourned to the same day in the next week or to such other day and at such other time and place as the Board may determine subject to Applicable Law and if at such adjourned meeting, a quorum is not present at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be quorum and may transact the business for which the meeting was called.

Chairperson at General Meetings

123. The Chairperson, if any, of the Board shall preside as Chairperson at every General Meeting of the Company.
124. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as Chairperson of the meeting, the Directors present shall elect one among themselves to be Chairperson of the General Meeting.
125. If at any meeting no Director is willing to act as Chairperson or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the Members present shall choose one of themselves to be Chairperson of the General Meeting.
126. No business shall be discussed at any General Meeting except the election of a Chairperson, while the chair is vacant.

Adjournment of Meeting

127. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
128. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
129. Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
130. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

Voting rights

131. No member shall be entitled to vote either personally or by proxy, at any General Meeting or Meeting of a class of shareholders in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or, in regard to which the Company has, and has exercised any right of lien.
132. Subject to any rights or restrictions for the time being attached to any class or classes of Shares:
 - 132.1. on a show of hands, every member present in person shall have one vote; and

132.2. on a poll, the voting rights of Members shall be in proportion to his share in the paid-up equity Share Capital of the Company.

132.3. A Member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Act and shall vote only once.

133. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

For this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.

134. A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

135. Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.

136. No objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered, and every vote not disallowed at such General Meeting shall be valid for all purposes.

137. Any such objection made in due time shall be referred to the Chairperson of the General Meeting, whose decision shall be final and conclusive.

Proxy

138. Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate being a member may vote by a representative duly authorized in accordance with Section 113 of the Act, and such representative shall be entitled to exercise the same rights and powers (including the rights to vote by proxy) on behalf of the body corporate which he represents as the body could exercise if it were an individual member.

139. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; and in default the instrument of proxy shall not be treated as valid.

140. Every proxy (whether a Member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a body corporate, under the common seal of such corporate, if any, or be signed by an officer or any attorney duly authorized by it, and any committee or guardian may appoint such proxy. An instrument appointing a proxy shall be in the form as prescribed in terms of Section 105 of the Act.

141. A Member present by proxy shall be entitled to vote only on a poll, except where Applicable Law provides otherwise.

142. The proxy so appointed shall not have any right to speak at the General Meeting.

143. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Maintenance of records and Inspection of minutes of General Meeting by Members

144. Where permitted/required by Applicable Law, all records to be maintained by the Company may be kept in electronic form subject to the provisions of the Act and the conditions as laid down in the Applicable Law. Such records shall be kept open to inspection in the manner as permitted by the Act and Applicable Law. The term 'records' would mean any register, index, agreement, Memorandum, minutes or any other document required by the Act and Applicable Law made there under to be kept by the Company.

145. The Company shall cause minutes of all proceedings of every General Meeting to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.

146. Any such minutes shall be evidence of the proceedings recorded therein.
147. The book containing the minutes of proceedings of General Meetings shall be kept at the registered office of the Company and shall be open during business hours, for such periods not being less than 2 hours on any day, as may be fixed by the Company Secretary from time to time, to the inspection of any Member without charge.
148. Any Member of the Company shall be entitled to a copy of minutes of the General Meeting on receipt of a specific request and at a fee of Rs. 10/- (Rupees Ten only) for each page, or such higher amount as the Board may determine, as permissible by Applicable Law.

BOARD OF DIRECTORS

149. Until otherwise determined by a General Meeting and subject to provisions of the Act, the number of directors shall not be less than three or more than fifteen.

Following are the First Directors of the Company:

- i. MR. JOGESH BALI
 - ii. MR. NAGJIBAHU RANCHODBAHI PATEL
150. The Directors are not required to hold any qualification shares.
151. Composition of the Board shall be in accordance with the provisions of Section 149 of the Act and other Applicable Laws. Provided that where there are temporary gaps in meeting the requirements of Applicable Law pertaining to composition of Board of Directors, the remaining Directors shall (a) be entitled to transact business for the purpose of attaining the required composition of the Board; and (b) be entitled to carry out such business as may be required in the best interest of the Company in the meantime.

Board's power to appoint Additional Directors

152. Subject to the provisions of Sections 149, 152 and 161 of the Act and Applicable Laws, the Board shall have power at any time, and from time to time, to appoint a person as an additional Director, provided the number of the Directors and additional Directors together shall not at any time exceed the maximum strength fixed for the Board by these Articles.
153. Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a Director at that meeting subject to the provisions of the Act.

Nominee Directors

154. The Company shall, subject to the provisions of the Act and these Articles, be entitled to agree with any Person that he or it shall have the right to appoint his or its nominee on the Board, not being an Independent Director, upon such terms and conditions as the Company may deem fit.

Appointment of Alternate Directors

155. Subject to the provisions of Section 161 of the Act, the Board may appoint an Alternate Director to act for a Director (hereinafter called "**the Original Director**") during his absence for a period of not less than three months from India. No person shall be appointed as an Alternate Director in place of an Independent Director unless he is qualified to be appointed as an Independent Director under the Act and Applicable Law. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the office of the Original Director is determined before he so returns to India, any provisions in the Act or in these Articles for the automatic reappointment of any retiring Director in default of another appointment shall apply to the Original Director, and not to the Alternate Director.

For the purpose of absence in the Board meetings in terms of Section 167 (1) (b) of the Act, the period during which an Original Director has an Alternate Director appointed in his place, shall not be considered.

Board's power to fill casual vacancies

156. Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other qualified person to be a Director to fill a casual vacancy. Any person so appointed shall hold office only up to the date to which the Director in whose place he is appointed would have held office if it had not been vacated by him.

Independent Directors

157. Subject to the provisions of the Act and other Applicable Law, the Board or any other Committee as per the Act shall identify potential individuals for the purpose of appointment as Independent Director either from the date bank established under Section 150 of Act or otherwise.
158. The Board on receiving such recommendation shall consider the same and propose his appointment for approval at a General Meeting. The explanatory statement to the notice for such General Meeting shall provide all requisite details as required under the Act.
159. Any casual vacancy in the post of an Independent Director caused by way of removal, resignation, death, vacation of office under Section 167 of the Act and Applicable Law or these Articles, removal from Directorship pursuant to any court order or due to disqualification under Section 164 of Act shall be filled by following the process laid down herein below and in accordance with the Applicable Law. No such casual vacancy shall prejudice the functioning of the Board during the intervening period.
160. Every Independent Director shall at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect his status as an Independent Director, give a declaration that he meets the criteria of independence.
161. The Company and Independent Directors are required to abide by the provisions specified in Schedule IV of the Act.
162. An Independent Director shall not be entitled to any stock option and may receive remuneration by way of sitting fee, reimbursement of expenses for participation in the Board and other meetings and also to such commission based on profits, as may, subject to provisions of Applicable Law, be approved by the Members.
163. An Independent Director shall be held liable, only in respect of such acts of omission or commission by a Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he had not acted diligently.
164. The provisions relating to retirement of Directors by rotation shall not be applicable to appointment of Independent Directors.

Term of Office of Independent Director

165. Subject to Applicable Law, an Independent Director shall hold office for a term up to 5 (five) consecutive years on the Board of a Company, but shall be eligible for reappointment for one more term on passing of a Special Resolution by the Company and disclosure of such appointment in the Board's report.
166. No Independent Director shall hold office for more than 2 (two) consecutive terms, but such Independent Director shall be eligible for appointment after the expiration of 3(three) years of ceasing to become an Independent Director provided that he shall not, during the said period of 3 (three) years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

Retirement and rotation of Directors

167. At least two-thirds of the total number of Directors, excluding Independent Directors, will be the Directors who are liable to retire by rotation (hereinafter called "**the Rotational Directors**").
168. Subject to the provisions of the Act and these Articles, the managing Director and/or the whole-time Director shall not, while he continues to hold that office, be subject to retirement by rotation.
169. At every Annual General Meeting of the Company, one-third of the Rotational Directors, or if their number is not three or a multiple of three, then, the number nearest to one-third, shall retire from office.
170. A retiring Director shall be eligible for re-election.

Resignation of Directors

171. Subject to the provisions of Applicable Law, a Director may resign from his office by giving a notice in writing to the Company and Board shall take note of the same. The fact of such resignation shall be mentioned in the report of Directors laid in the immediately following Annual General Meeting by the Company.
172. A Managing Director or a Whole-time Director or any Executive Director who has any terms of employment with the Company shall not give any notice of resignation in breach of the conditions of employment as may be applicable, either to a Director specifically, or to employees of the Company generally. A nominee Director shall not give any notice of resignation except through the nominating person.
173. The resignation of a Director shall take effect from the date on which the notice is received by the Company or the date, if any, specified by the Director in the notice, whichever is later:
- Provided that the Director who has resigned shall be liable even after his resignation for the offences which occurred during his tenure.

Removal of Directors

174. Any Director of the Company, except the one appointed by the National Company Law Tribunal, may be removed by way of Ordinary Resolution before the expiry of his term of office, subject to the provisions of Section 169 of Act.

Remuneration of Directors

175. Subject to the provisions of Section 197 of the Act, a Director may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.
- Provided that where the Company takes a Directors' and Officers' Liability Insurance, specifically pertaining to a particular Director and/or officer, then the premium paid in respect of such insurance, for the period during which a Director and/or officer has been proved guilty, will be treated as part of remuneration paid to such Director and/or officer.
176. The Board or a relevant Committee constituted for this purpose shall seek to ensure that the remuneration paid 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.
177. The fees payable to a Director for attending the meetings of the Board or Committee thereof shall be such sum as may be decided by the Board of Directors from time to time within the maximum limit as prescribed under the Act and Applicable Law. Fee shall also be paid for attending any separate meeting of the Independent Directors of the Company in pursuance of any provision of the Act. Fee shall also be payable for participating in meetings through permissible electronic mode.
178. In addition to the remuneration payable pursuant to Section 197 of the Act, the Directors may be paid all conveyance, hotel and other expenses properly incurred by them:
- 178.1. in attending and returning from meetings of the Board of Directors or any Committee thereof or general meetings of the Company; or
- 178.2. in connection with the business of the Company.

Directors may act notwithstanding any vacancies on Board

179. The continuing Directors may act notwithstanding any vacancy in their body but if, and so long as their number is reduced below the minimum number fixed by these Articles, the continuing Directors may act for the purpose of increasing the number of Directors to the minimum number fixed by these Articles or for summoning a General Meeting for the purpose increasing the number of Directors to such minimum number, but for no other purpose.

Vacation of office of Director

180. The office of a Director shall ipso facto be vacated:
- 180.1. on the happening of any of the events as specified in Section 167 of the Act.
- 180.2. if a person is a Director of more than the number of Companies as specified in the Act at a time;

- 180.3. in the case of alternate Director, on return of the original Director in terms of Section 161 of the Act;
- 180.4. having been appointed as a Director by virtue of his holding any office or other employment in the holding, subsidiary or associate company, he ceases to hold such office or other employment in that company;
- 180.5. if he is removed in pursuance of Section 169 of the Act;
- 180.6. any other disqualification that the Act for the time being in force may prescribe.

Notice of candidature for office of Directors except in certain cases

- 181. No person, not being a retiring Director, shall be eligible for appointment to the office of Director at any General Meeting unless he or some Member intending to propose him as a Director, has, not less than fourteen days before the General Meeting, left at the registered office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such Member to propose him as a candidate for that office along with the requisite deposit of Rs. 1,00,000/- (Rupees One Lakh only) or such higher amount as the Board may determine, as permissible by Applicable Law. Provided that requirements of deposit of amount of Rs. 1,00,000/- (Rupees One Lakh only) shall not apply in case of appointment of an independent director or a director recommended by the Nomination and Remuneration Committee, if any, constituted under sub-section (1) of section 178 or a director recommended by the Board of Directors of the Company, in the case of a company not required to constitute Nomination and Remuneration Committee.
- 182. Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 160 of the Act signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director, shall sign and file with the Company, the consent in writing to act as a Director, if appointed.

Director may contract with the Company

- 183. Subject to such sanctions as required by Applicable Law, a Director or any related party as defined in Section 2 (76) of the Act or other Applicable Law may enter into any contract or any arrangement with the Company.
- 184. Unless so required by Applicable Law, no sanction shall, however, be necessary for any contracts with a related party entered into on arm's length basis. Where a contract complies with such conditions or indicia of arms' length contracts as laid down in a policy on related party transactions framed by the Board in accordance with the Applicable Law, the contract shall be deemed to be a contract entered into on arm's length basis.

Disclosure of interest

- 185. A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184(2) of the Act; provided that it shall not be necessary for a Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into with any other body corporate where the Director of the Company either himself or in association with any other Director hold or holds less than two per cent of the shareholding in such other body corporate.

Interested Director not to participate or vote in Board's proceeding

- 186. Subject to the provisions of Section 184 of the Act, no Director shall as Director take any part in the discussion of, or vote on any contract or arrangement entered into by or on behalf of the Company, if he is in any way whether directly or indirectly concerned or interested in such contract or arrangement; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void.

Register of contracts in which Directors are interested

- 187. The Company shall keep a register of contracts or arrangements in which directors are interested in accordance with the provisions of Act. Such register shall be kept at the registered office of the Company and shall be preserved permanently be kept in the custody of the Company Secretary of the Company or any other person authorized by the Board for the purpose.
- 188. Such a Register shall be open to inspection at such office, and extracts may be taken therefrom and copies thereof may be provided to a Member of the Company on his request, within seven days from the date on which such request is

made and upon the payment of Rs. 10 (Rupees Ten only) per page, as such higher amount as may be laid by the Board, as permitted by Applicable Law.

Register of Directors and Key Managerial Personnel and their shareholding

189. The Company shall keep at its registered office a register containing the particulars of its Directors and Key Managerial Personnel, which shall include the details of Securities held by each of them in the Company or its holding, subsidiary, subsidiary of Company's holding Company or associate companies in accordance to Section 170 of the Act and Applicable Law.

Miscellaneous

190. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

PROCEEDINGS OF THE BOARD

Meetings of Board

191. The Directors may meet together as a Board from time to time for the conduct of the business of the Company, adjourn or otherwise regulate its meetings, as it thinks fit.
192. A meeting of the Board shall be called by giving not less than seven days' notice in writing to every Director at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic mode.
193. The notice of the meeting shall inform the Directors regarding the option available to them to participate through electronic mode, and shall provide all the necessary information to enable the Directors to participate through such electronic mode.
194. Certain matters, as may be specified under the Applicable Law from time to time, shall not be dealt with in a meeting of the Board through video conferencing or other audio visual means.
195. A meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one Independent Director, if any, shall be present at the meeting, or in case of absence of Independent Directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the Directors and shall be final only on ratification thereof by at least one Independent Director.
196. The Board shall so meet at least once in every four months and at least four such meetings shall be held in every year. The Directors may adjourn and otherwise regulate their meetings as they think fit.
197. Every Director present at any meeting of the Board or of a Committee thereof shall sign his name in a book to be kept for that purpose. The names of Directors who have participated in Board meetings through electronic mode shall be entered and initialled by the Company Secretary, stating the manner in which the Director so participated

Meetings of Board by Video/audio-visual conferencing

198. Subject to the provisions of the Act and Applicable Law, the Directors may participate in meetings of the Board otherwise through physical presence, electronic mode as the Board may from time to time decide and Directors shall be allowed to participate from multiple locations through modern communication equipment for ascertaining the views of such Directors who have indicated their willingness to participate by such electronic mode, as the case may be.

Regulation for meeting through electronic mode

199. The Board may, by way of a resolution passed at a meeting, decide the venues where arrangements may be made by the Company, at the Company's cost, for participation in Board meetings through electronic mode, as the case may be, in accordance to the provisions of the Act and Applicable Law. In case of a place other than such places where Company makes arrangements as above, the Chairperson may decline the right of a Director to participate through electronic mode in view of concerns of security, sensitivity and confidentiality of Board proceedings. Where the Chairperson so permits a Director to participate from a place other than the designated places where the Company has made the arrangements, the security and confidentiality of the Board proceedings shall be the responsibility of the Director so participating, and the cost and expense in such participation, where agreed to by the Chairperson, may be reimbursed by the Company.

200. Subject as aforesaid, the conduct of the Board meeting where a Director participates through electronic mode shall be in the manner as laid down in Applicable Law.
201. The rules and regulations for the conduct of the meetings of the Board, including for matters such as quorum, notices for meeting and agenda, as contained in these Articles, in the Act and/or Applicable Law, shall apply to meetings conducted through electronic mode, as the case may be.
202. Upon the discussions being held by electronic mode, as the case may be, the Chairperson or the Company Secretary shall record the deliberations and get confirmed the views expressed, pursuant to circulation of the draft minutes of the meeting to all Directors to reflect the decision of all the Directors participating in such discussions.
203. Subject to provisions of Section 173 of the Act and the Applicable Laws, a Director may participate in and vote at a meeting of the Board by means of electronic mode which allows all persons participating in the meeting to hear and see each other and record the deliberations. Where any Director participates in a meeting of the Board by any of the means above, the Company shall ensure that such Director is provided with a copy of all documents referred to during such Board meeting prior to the commencement of this Board Meeting.

When can a meeting be convened

204. The Managing Director or a Director may, and the Manager or Company Secretary upon the requisition of Director(s) shall, at any time, summon a meeting of the Board.

Chairperson for Board Meetings

205. The Board may elect a Chairperson, and determine the period for which he is to hold office. The Managing Director may also be appointed by the Board as the Chairperson.
206. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their numbers to be Chairperson of the meeting.

Quorum

207. The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of the Section 174 of the Act. If a quorum is not present within fifteen minutes from the time appointed for holding a meeting of the Board it shall be adjourned until such date and time as the Chairperson of the Board shall decide.

Exercise of powers to be valid in meetings where quorum is present

208. A meeting of the Board of which a quorum be present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles for the time being vested in or exercisable by the Board, or in accordance with Section 179 of the Act, the powers of the Company.

Matter to be decided on majority of votes

209. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes, the Chairperson of the Board shall have a second or casting vote.

Power to appoint Committee and to delegate powers

210. The Board may, subject to the provisions of the Act, from time to time and at any time delegate any of its powers to committees consisting of such Director or Directors as it thinks fit, and may from time to time revoke such delegation. Unless a power of the Board is not capable of being delegated, such power may be delegated by the Board to any officer or committee of officers as the Board may determine.
211. Any committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board.
212. The meetings and the proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto, and are not superseded by any regulations made by the Board.
213. A committee may elect a Chairperson of its meetings.

214. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
215. (i) A committee may meet and adjourn as it thinks fit.
- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

Resolution without Board Meeting/ Resolution by Circulation

216. Save as otherwise expressly provided in the Act to be passed at a meeting of the Board and subject to Section 175 of the Act or Applicable Laws, a resolution shall be as valid and effectual as if it had been passed at a meeting of the Board or Committee of the Board, as the case may be, duly called and constituted, if a draft thereof in writing is circulated, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee of the Board, as the case may be, at their addresses registered with the Company in India (not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be), and has been approved by a majority of the Directors or members as are entitled to vote on the resolution.

Provided that, where not less than one-third of the total number of Directors of the Company for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a Board Meeting.

Provided further that where the resolution has been put to vote at a Board Meeting, the consent or dissent of the Directors obtained by way of resolution by circulation shall be rendered void and given effect to.

Acts of Board / Committee valid notwithstanding formal appointment

217. All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained or in these Articles, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director and had not vacated his office or his appointment had not been terminated; provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.

Minutes of proceedings of meeting of Board

218. The Company shall cause minutes of proceedings of every meeting of the Board and Committee thereof to be kept in such form by making within thirty days of the conclusion of every such meeting, entries thereof in the books kept for that purpose with their pages consecutively numbered in accordance to Section 118 of the Act or Applicable Laws.
219. Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairperson of the said meeting or the Chairperson of the next succeeding meeting.
220. In no case shall the minutes of proceedings of a meeting be attached to any such book as aforesaid by a pasting or otherwise, if the minutes are kept in physical form.
221. The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
222. Where the meeting of the Board takes place through electronic mode, the minutes shall disclose the particulars of the Directors who attended the meeting through such means. The draft minutes of the meeting shall be circulated among all the Directors within fifteen days of the meeting either in writing or in electronic mode as may be decided by the Board and/or in accordance with Applicable Laws.
223. Every Director who attended the meeting, whether personally or through electronic mode, shall confirm or give his comments in writing, if any, about the accuracy of recording of the proceedings of that particular meeting in the draft minutes, within seven days or some reasonable time as decided by the Board, after receipt of the draft minutes failing which his approval shall be presumed.
224. All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meetings.

225. The minutes shall also contain:
- 225.1. The names of the Directors present at the meeting; and
 - 225.2. In the case of each resolution passed at the meeting the names of the Directors, if any, dissenting from or not concurring in the resolution.
226. Nothing contained in these Articles shall be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairperson of the meeting:
- 226.1. is, or could reasonably be regarded as defamatory of any person.
 - 226.2. is irrelevant or immaterial to the proceedings; or
 - 226.3. is detrimental to the interest of the Company.
227. The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this Article.
228. Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.
229. Any Director of the Company may requisition for physical inspection of the Board Meeting minutes in accordance with the Applicable Law.

Powers of Board

230. The Board may exercise all such powers of the Company and do all such acts, and things as are not, by the Act and Applicable Law made thereunder, or any other Act, or by the Memorandum, or by these Articles of the Company, required to be exercised by the Company in General Meeting subject nevertheless to these Articles, to the provisions of the Act and the Applicable Law made thereunder, or any other Act and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting; but no regulations made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
231. The Board may subject to Section 186 of the Act and provisions of Applicable Law made thereunder shall by means of unanimous resolution passed at meeting of Board from time to time, invest, provide loans or guarantee or security on behalf of the Company to any person or entity.

Restriction on powers of Board

232. The Board of Directors shall exercise the following powers subject to the approval of Company by a Special Resolution:
- 232.1. to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings;
 - 232.2. to invest otherwise in trust securities the amount of compensation received by it as a result of any merger or amalgamation;
 - 232.3. to borrow money, where the money to be borrowed, together with the money already borrowed by the Company will exceed aggregate of its paid-up Share Capital and free-reserves, apart from temporary loans obtained from the Company's bankers in the ordinary course of business;
 - 232.4. to remit, or give time for the repayment of, any debt due from a Director.

Contribution to charitable and other funds

233. The Board of Directors of a Company may contribute to bona fide charitable and other funds. A prior permission of the Company in general meeting by way of ordinary resolution shall be required for if the aggregate of such contributions in a financial year exceeds 5 % (five percent) of its average net profits for the three immediately preceding financial years

Absolute powers of Board in certain cases

234. Without prejudice to the general powers conferred by Section 179(3) of the Act or Applicable Laws and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in these Articles or the Applicable Law, it is hereby declared that the Directors shall have the following powers; that is to say, power:
- 234.1. To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.
 - 234.2. To pay any interest lawfully payable under the provisions of Section 40 of the Act.
 - 234.3. To act jointly and severally in all on any of the powers conferred on them.
 - 234.4. To appoint and nominate any Person(s) to act as proxy for purpose of attending and/or voting on behalf of the Company at a meeting of any Company or association.
 - 234.5. To comply with the provisions of Applicable Law which in their opinion shall, in the interest of the Company be necessary or expedient to comply with.
 - 234.6. To make, vary and repeal bye-laws for regulation of business of the Company and duties of officers and servants.
 - 234.7. Subject to Sections 179 and 188 of the Act, to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorized to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.
 - 234.8. Subject to the provisions of the Act and Applicable Laws, to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in Shares, bonds, Debentures, mortgages, or other securities of the Company, and such Shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon all or any part of the property of the Company and its uncalled Capital or not so charged;
 - 234.9. To secure the fulfilment of any contracts or engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled Capital for the Company being or in such manner as they may think fit;
 - 234.10. To accept from any member, as far as may be permissible by law, a surrender of his Shares or any part thereof, on such terms and conditions as shall be agreed;
 - 234.11. To borrow or raise or secure the payment of money in such manner as the Company shall think fit and in particular by the issue of Debenture or Debenture stock, perpetual or otherwise charged upon all or any of the Company's property (both present and future).
 - 234.12. To open and deal with current account, overdraft accounts with any bank/banks for carrying on any business of the Company.
 - 234.13. To appoint any Person (whether incorporated or not) to accept and hold in trust for the Company and property belonging to the Company, in which it is interested, or for any other purposes; and execute such deeds and do all such things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees;
 - 234.14. To institute, conduct, defend, compound, refer to arbitration or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due, and of any claim or demands by or against the Company.
 - 234.15. To refer any claims or demands or differences by or against the Company or to enter into any contract or agreement for reference to arbitration, and observe, enforce, perform, compound or challenge such awards and to take proceedings for redressal of the same.;

- 234.16. To act as trustees in composition of the Company's debtors and/or act on behalf of the Company in all matters relating to bankrupts and insolvents;
- 234.17. To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company.
- 234.18. Subject to the provisions of Sections 179 and 186 of the Act, to invest and deal with any moneys of the Company not immediately required for the purpose thereof upon such security (not being Shares of this Company), or without security and in such manner as they think fit, and from time to time to vary the size of such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name;
- 234.19. To execute in the name and on behalf of the Company in favor of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgages of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon.
- 234.20. To determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividends, warrants, releases, contracts and documents and to give the necessary authority for such purpose;
- 234.21. Subject to provisions of Applicable Law, to give a Director or any officer or any other person whether employed or not by the Company, share or shares in the profits of the Company, commission on the profits of any particular business or transaction; and to charge such bonus or commission as part of the working expenses of the Company;
- 234.22. To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons by building or contributing to the building of houses, dwellings or by grants of money, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing to provident and other associations, institutions; funds or trusts and by providing or subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit;
- 234.23. To subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of public and general utility or otherwise;
- 234.24. Before recommending any Dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to Depreciation Fund, or to an Insurance Fund, or as a Reserve Fund, or Sinking fund, or any Special Fund to meet contingencies or to repay Debentures or Debenture stock, or for special dividends or for equalized dividends or for repairing, improving, extending and maintaining any of the property of the Company or for such other purpose (including the purposes referred to in the preceding clause), as the Board may, in their absolute discretion, think conducive to the interest of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as required to be invested upon such investments (other than Shares of the Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expand all or any part thereof for the benefit of the Company, in such manner and for such purpose as the Board in their absolute discretion think conducive to the interest of the Company, notwithstanding that the matters to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the reserve into such special Funds as the Board may think fit, with full power to transfer the whole, or any portion of a Reserve Fund or division of a Reserve Fund to another Reserve Fund or division, of a Reserve Fund and with full power to employ the assets constituting all or any of the above Funds, including the Depreciation Fund, in the business of the Company or in the purchase or repayment of Debentures or Debenture stock, and without being bound to keep the same, separate from the other assets, and without being bound to pay interest on the same with power, however, to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper.
- 234.25. Subject to the provisions of the Act to appoint, and at their discretion remove or suspend such general managers, managers, secretaries, assistants, supervisor, clerks, agents and servants of permanent, temporary or special services as they may for time to time think fit, and to determine their powers and duties and fix their salaries or emoluments or remuneration, and to require security in such instances and to such amount as

they may think fit also from time to time provide for the management and transaction of the affairs of the Company in any specified locality in India, or elsewhere in such manner as they think fit; and the provisions contained in the four next following sub-clauses shall be without prejudice to the general powers conferred by this sub-clause.

- 234.26. To comply with the requirements of any local law which in their opinion it shall, in the interest of the Company, be necessary or expedient to comply with;
- 234.27. Subject to applicable provisions of the Act and Applicable Law, to appoint purchasing and selling agents for purchase and sale of Company's requirement and products respectively.
- 234.28. From time to time and at any time to establish any local board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to the members of such local boards and to fix their remuneration.
- 234.29. Subject to Section 179 & 180 of the Act from time to time and at any time, delegate to any person so appointed any of the powers, authorities and discretion for the time being vested in the Board, other than their power to make calls or to make loans or borrow moneys, and to authorize the Members for the time being of any such local board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed, and may annul or vary any such delegation.
- 234.30. At any time and from time to time by power of attorney under the Seal, if any, of the Company, to appoint any person or persons to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Board under these Presents and excluding the powers to make calls and excluding also, except in their limits authorized by the Board, the power to make loans and borrow money') and for such period and subject to such conditions as the Board may from time to time think fit; and any such appointment may (if the Board thinks fit) be made in favor of the members or any of the Members of any Local Board, established as aforesaid or in favor of any Company, or the Shareholders, Directors, nominees or managers of any Company or firm or otherwise in favor of any fluctuating body of persons whether nominated directly by the Board and any such power of Attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Board may think fit and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them;
- 234.31. Subject to Sections 184 and 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such contracts, agreements and to execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient;
- 234.32. Subject to the provisions of the Act, the Board may pay such remuneration to Chairperson / Vice Chairperson of the Board upon such conditions as they may think fit.
- 234.33. To take insurance of any or all properties of the Company and any or all the employees and their dependants against any or all risks.
- 234.34. To take insurance on behalf of its managing Director, whole-time Director, manager, Chief Executive Officer, Chief Financial Officer or Company Secretary or any officer or employee of the Company for indemnifying any of them against any liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust for which they may be guilty in relation to the Company.

MANAGING DIRECTOR

Board may appoint Managing Director(s)

235. Subject to the provisions of the Act and of these Articles, the Board shall have power to appoint from time to time any of its member or members as Managing Director(s) of the Company for fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit and subject to the provisions of these Articles the Board may by resolution vest in such Managing Director(s) such of the powers hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods and upon such conditions and subject to such restrictions as it may determine.

236. Subject to the Article above, the powers conferred on the Managing Director shall be exercised for such objects and purpose and upon such terms and conditions and with such restrictions as the Board may think fit and it may confer such powers either collateral with or to the exclusion of and in substitution of all or any of the powers of the Board in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers. The Managing Director shall not exercise any powers under Section 179 of Act except such powers which can be delegated under the Act and specifically delegated by a resolution of the Board.

Restriction on Management

237. The Board of Directors may, subject to Section 179 of the Act, entrust to and confer upon a Managing or whole time Director any of the powers exercisable by them, upon such terms and conditions and with such restrictions, as they may think fit and either collaterally with or to the exclusion of their own powers and may, from time to time, revoke, withdraw or alter or vary all or any of such powers.

Remuneration to Managing Directors/ Whole time Directors

238. A Managing or whole time Director may be paid such remuneration, whether by way of monthly payment, or participation in profits, or by any or all these modes, or any other mode not expressly prohibited by the Act, as the Board of Directors may determine.

Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer

239. A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.
240. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

POWER TO AUTHENTICATE DOCUMENTS

241. Subject to the Applicable Law, any Director or the Company Secretary or any officer appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any books, records, documents and accounts relating to the business of the Company and to certify copies or extracts thereof; and where any books, records documents or accounts are then, at the office, the local manager or other officer of the Company having the custody thereof, shall be deemed to be a person appointed by the Board as aforesaid.
242. Document purporting to be a copy of resolution of the Board or an extract from the minutes of meeting of the Board which is certified as such in accordance with the provisions of the preceding Article shall be conclusive evidence in favor of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be that extract is a true and accurate records of a duly constituted meeting of the Directors.

THE SEAL

243. The Board may, in its absolute discretion, adopt a common seal for the Company.
244. The Board shall provide for the safe custody of the Seal, if adopted and shall have the power from time to time to destroy the same and substitute a new Seal in lieu thereof and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. The Company shall also be at liberty to have an official Seal for use in any territory, district or place outside India.
245. The Seal of the Company, if any, shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorized by it in that behalf, and except in the presence of at least one director or the secretary or such other person as the Board may specify/appoint for the purpose; and that director or the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

MANAGEMENT OUTSIDE INDIA AND OTHER MATTERS

246. Subject to the provisions of the Act, the following shall have effect:
- 246.1. The Board may from time to time provide for the management of the affairs of the Company outside India (or in any specified locality in India) in such manner as it shall think fit and the provisions contained in the four next following paragraphs shall be without prejudice to the general powers conferred by this paragraph.

- 246.2. Subject to the provisions of the Act, the Board may at any time establish any local Directorate for managing any of the Delegation. affairs of the Company outside India, and may appoint any person to be member of any such local Directorate or any manager or agents and may fix their remuneration and, save as provided in the Act, the Board may at any time delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board and such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit and the Board may at any time remove any person so appointed and annual or vary any such delegations.
- 246.3. The Board may, at any time and from time to time by power of attorney under Seal, if any, appoint any person to be the attorney of the Company for such purposes and with such powers, authorities and discretions not exceeding those which may be delegated by the Board under the Act and for such period and subject to such conditions as the Board may, from time to time, thinks fit, and such appointments may, if the Board thinks fit, be made in favor of the members or any of members of any local Directorate established as aforesaid, or in favor of the Company or of the members, Directors, nominees or officers of the Company or firm or In favor of any fluctuating body of persons whether nominated directly or indirectly by the Board, and any such Power of Attorney may contain such provisions for the protection or convenience of persons dealing with such attorneys as the Board thinks fit.
- 246.4. Any such delegate or Attorney as aforesaid may be authorized by the Board to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.
- 246.5. The Company may exercise the power conferred by the Act with regard to having an Official seat for use abroad, and such powers shall be vested in the Board, and the Company may cause to be kept in any state or country outside India, as may be permitted by the Act, a Foreign Register of Member or Debenture holders residents in any such state or country and the Board may, from time to time make such regulations not being inconsistent with the provisions of the Act, and the Board may, from time to time make such provisions as it may think fit relating thereto and may comply with the requirements of the local law and shall In any case comply with the provisions of the Act.

DIVIDENDS AND RESERVE

Division of profits

247. The profits of the Company, subject to any special rights as to dividends or authorized to be created by these Articles, and subject to the provisions of these Articles shall be divisible among the members in proportion to the amount of Capital paid-up on the Shares held by them respectively.

The Company in general meeting may declare a Dividend

248. The Company in general meeting may declare dividends to be paid to members according to their respective rights, but no Dividend shall exceed the amount recommended by the Board; the Company in general meeting may, however declare a smaller Dividend. No Dividend shall bear interest against the Company.

Dividend only to be paid out of profits

249. Subject to the provisions of the Act, the Dividend can be declared and paid only out of:
- 249.1. Profits of the financial year, after providing depreciation;
 - 249.2. Accumulated profits of the earlier years, after providing for depreciation;
 - 249.3. Out of monies provided by Central or State Government for payment of Dividend in pursuance of a guarantee given by the Government.
250. If the Company has incurred any loss in any previous financial year or years, the amount of the loss or any amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the year for which the Dividend is proposed to be declared or paid or against the profits of the Company for any previous financial year or years arrived at in both cases after providing for depreciation in accordance with the provisions of the Act, or against both.

Transfer to reserve

251. The Board may, before recommending any Dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits

of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.

252. Such reserve, being free reserve, may also be used to declare dividends in the event the Company has inadequate or absence of profits in any financial year, in accordance to Section 123 of the Act and Applicable Law made in that behalf. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

Interim Dividend

253. Subject to the provisions of Section 123 of the Act and Applicable Law, the Board may from time to time pay to the Members such interim dividends as appear to it to be justified by the profits of the Company.

Calls in advance not to carry rights to participate in profits

254. Where Capital is paid in advance of calls such Capital may carry interest but shall not in respect thereof confer a right to Dividend or participate in profits.

Payment of pro rata Dividend

255. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the Dividend is paid; but if any Share is issued on terms providing that it shall rank for Dividend as from a particular date such Share shall rank for Dividend accordingly.

Deduction of money owed to the Company

256. The Board may deduct from any Dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

Rights to Dividend where shares transferred

257. A transfer of Share shall not pass the right to any Dividend declared thereon before the registration of the transfer.

Dividend to be kept in abeyance

258. The Board may retain the dividends payable in relation to such Shares in respect of which any person is entitled to become a Member by virtue of transmission or transfer of Shares and in accordance sub-Section (5) of Section 123 of the Act or Applicable Law. The Board may also retain dividends on which Company has lien and may apply the same towards satisfaction of debts, liabilities or engagements in respect of which lien exists.

Notice of Dividend

259. Notice of any Dividend that may have been declared shall be given to the persons entitled to Share therein in the manner mentioned in the Act.

Manner of paying Dividend

260. Subject to the Applicable Law, any Dividend, interest or other monies payable in cash in respect of shares may be paid by any electronic mode to the shareholder entitled to the payment of the Dividend, or by way of cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
261. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or pay-slip or receipt lost in transmission, or for any Dividend lost to the member of person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature of any pay-slip or receipt or the fraudulent recovery of the Dividend by any other means.

Receipts for Dividends

262. Any one of two or more joint holders of a Share may give effective receipts for any dividends, bonuses or other monies payable in respect of such Share.

Waiver of Dividend

263. A shareholder can waive/forgo the right to receive the dividend (either final and /or interim) to which a member is entitled, on some or all the Equity shares held by them in the Company as on the Record Date/Book –closure Date fixed for determining the names of shareholders entitled for such dividend. The waiver in whole or in part of any dividend on any share by any document (whether or not under Seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board. However, the shareholders cannot waive/forgo the right to receive dividend (either final and /or interim) for a part of percentage of dividend on share(s).

The Instructions for intimating their waiver/forgoing of the right to receive the dividend for any year for interim, final or both shall be intimating separately for each declared dividend(s). The instruction once given by a shareholder intimating their waiver/forgoing of the right to receive the dividend for any year for interim, final or both shall be irrevocable and cannot be withdrawn for that particular interim, final or both dividends. But in case, the relevant shares are sold by the same shareholder before the Record date/ Book Closure Date fixed for the payment of such dividend, the instruction once exercised by such earlier shareholder intimating their waiver/forgoing the right to receive dividend will be invalid for the next succeeding shareholder(s) unless such next succeeding shareholder(s) intimates separately in the prescribed form, about their waiving/forgoing of the right to receive the dividend for the particular interim, final or both dividends.”

Non-forfeiture of unclaimed Dividend

264. No unclaimed Dividend shall be forfeited by the Board unless the claim thereto becomes barred by law and the Company shall comply with the provision of Sections 124 and 125 of the Act in respect of all unclaimed or unpaid dividends.
265. Pursuant to Section 124, where the Company has declared a Dividend but which has not been paid or claimed within 30 days from the date of declaration, the Company shall within 7 (seven) days from the date of expiry of the said period of 30 (thirty) days transfer the total amount of Dividend which remains unpaid or unclaimed to an account to be opened by the Company in that behalf in any scheduled bank, to be called the “Unpaid Dividend Account” of the Company.
266. Any money transferred to the unpaid Dividend account of the Company in pursuance of Article 258 hereof which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund of the Central Government but a claim to any money not transferred to the Investor Education and Protection Fund may be referred to the Central Government by the person to whom the money is due and shall be dealt with as if such transfer to the Investors Education and Protection Fund had not been made, the order, if any, for payment of the claim being treated as an order for refund of revenue.

The Articles of Association of the Company were altered pursuant to the Special Resolution passed at the Extra-Ordinary General Meeting of the Members held on 25th March 2026, whereby a new Article relating to Waiver of Dividend was inserted after the existing Article No. 262 under the provisions relating to Dividends and reserve.

ACCOUNTS

Directors to keep true accounts

267. The Company shall keep at the registered office or at such other place in India as the Board thinks fit, proper books of account and other relevant books and papers and financial statement for every financial year in accordance with Section 128 of the Act.
268. Where the Board decides to keep all or any of the Books of Account at any place in India other than the registered office of the Company the Company shall within seven days of the decision file with the Registrar a notice in writing giving, the full address of that other place.
269. The Company shall preserve in good order the books of account relating to the period of not less than eight years preceding the current year together with the vouchers relevant to any entry in such Books of Account.
270. Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with the preceding Article if proper Books of Account relating to the transactions effected at the branch office are kept at the branch office and proper summarized returns made up to date at intervals of not more than three months are sent by the branch office to the Company at its registered office or at any other place in India, at which the Company's Books of Account are kept as aforesaid.

271. The books of account shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain its transactions effected both at the registered office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting. The Books of Account and other books and papers shall be open to inspection by any Directors during business hours.

Preparation of revised financial statements or Boards' Report

272. Subject to the provisions of Section 131 of the Act and the Applicable Law made thereunder, the Board may require the preparation of revised financial statement of the Company or a revised Boards' Report in respect of any of the three preceding financial years, if it appears to them that (a) the financial statement of the Company or (b) the report of the Board do not comply with the provisions of Section 129 or Section 134 of the Act.

Places of keeping accounts

273. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being Directors.
274. No member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorized by the Board or by the Company in general meeting.

AUDIT

Auditors to be appointed

275. Statutory Auditors and Cost Auditors, if any, shall be appointed and their rights and duties regulated in accordance with Sections 139 to 148 of the Act and Applicable Laws. Where applicable, a Secretarial Auditor shall be appointed by the Board and their rights and duties regulated in accordance with Sections 204 of the Act and Applicable Laws.
276. Subject to the provisions of Section 139 of the Act and Applicable Laws made thereunder, the Statutory Auditors of the Company shall be appointed for a period of five consecutive years, subject to ratification by members at every annual general meeting. Provided that the Company may, at a General Meeting, remove any such Auditor or all of such Auditors and appoint in his or their place any other person or persons as may be recommended by the Board, in accordance with Section 140 of the Act or Applicable Laws.

Remuneration of Auditors

277. The remuneration of the Auditors shall be fixed by the Company in Annual general meeting or in such manner as the Company in general meeting may determine.

DOCUMENTS AND NOTICES

Service of documents and notice

278. A document or notice may be served or given by the Company on any member either personally or sending it by post to him to his registered address or (if he has no registered address in India) to the address, if any, in India supplied by him to the Company for serving documents or notices on him or by way of any electronic transmission, as prescribed in Section 20 of the Act and Applicable Law made thereunder.
279. Where a document or notice is sent by post, services of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a member has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of the doing so, service of the documents or notice shall not be deemed to be effected unless it is sent in the manner intimated by the member and such service shall be deemed to have been effected in the case of Notice of a meeting, at the expiration of forty-eight hours after the letter containing the document or notice is posted and in any other case at the time at which the letter would be delivered in the ordinary course of post.

Notice to whom served in case of joint shareholders

280. A document or notice may be served or given by the Company on or given to the joint-holders of a Share by serving or giving the document or notice on or to the joint-holders named first in the Register of Members in respect of the Share.

Notice to be served to representative

281. A document or notice may be served or given by the Company on or to the persons entitled to a Share in consequence of the death or insolvency of a member by sending it through post in a prepaid letter addressed to him or them by name or by the title of representatives of the deceased or assignee of the insolvent or by any like description, at the address (if any) in India supplied for the purpose by the persons claiming to be entitled, or (until such an address has been so supplied) by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred.

Service of notice of General Meetings

282. Documents or notices of every General Meeting shall be served or given in the same manner hereinbefore on or to (a) every member of the Company, legal representative of any deceased member or the assignee of an insolvent member, (b) every Director of the Company and (c) the Auditor(s) for the time being of the Company.

Members bound by notice

283. Every person who, by operation of law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such shares, which previously to his name and address being entered on the Register of Members, shall have been duly served on or given to the person from whom he derives his title to such shares.

Documents or notice to be signed

284. Any document or notice to be served or given by the Company may be signed by a Director or some person duly authorized by the Board of Directors for such purpose and the signatures thereto may be written, printed or lithographed.

WINDING UP

285. Subject to the provisions of the Act and Applicable Law:
- 285.1. If the Company shall be wound up, the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act, but subject to the rights attached to any preference Share Capital, divide among the members in specie or kind, the whole or any part of the assets of the Company whether they shall consist of property of the same kind or not.
- 285.2. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- 285.3. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

BONAFIDE EXERCISE OF MEMBERSHIP RIGHTS

286. Every Member and other Security holder will use rights of such Member/ Security holder as conferred by Applicable Law or these Articles bonafide, in best interest of the Company or for protection of any of the proprietary interest of such Member/security holder, and not for extraneous, vexatious or frivolous purposes. The Board shall have the right to take appropriate measures, and in case of persistent abuse of powers, expulsion of such Member or other Security holder, in case any Member/Security holder abusively makes use of any powers for extraneous, vexatious or frivolous purposes

INDEMNITY

287. For the purpose of this Article, the following expressions shall have the meanings respectively assigned below:
- 287.1. **“Claims”** means all claims for fine, penalty, amount paid in a proceeding for compounding or immunity proceeding, actions, prosecutions, and proceedings, whether civil, criminal or regulatory;
- 287.2. **“Indemnified Person”** shall mean any Director, officer or employee of the Company, as determined by the Board, who in bonafide pursuit of duties or functions or of honest and reasonable discharge any functions as

a Director, officer or employees, has or suffers any Claims or Losses, or against whom any Claims or Losses are claimed or threatened;

- 287.3. **“Losses”** means any losses, damages, cost and expense, penalties, liabilities, compensation or other awards, or any settlement thereof, or the monetary equivalent of a non-monetary suffering, arising in connection with any Claim;

Indemnification

288. Where Board determines that any Director, officer or employee of the Company should be an Indemnified Person herein, the Company shall, to the fullest extent and without prejudice to any other indemnity to which the Indemnified Person may otherwise be entitled, protect, indemnify and hold the Indemnified Person harmless in respect of all Claims and Losses, arising out of, or in connection with, the actual or purported exercise of, or failure to exercise, any of the Indemnified Person’s powers, duties or responsibilities as a Director or officer of the Company or of any of its subsidiaries, together with all reasonable costs and expenses (including legal and professional fees).
289. The Company shall further indemnify the Indemnified Person and hold him harmless on an ‘as incurred’ basis against all legal and other costs, charges and expenses reasonably incurred in defending Claims including, without limitation, Claims brought by, or at the request of, the Company and any investigation into the affairs of the Company by any judicial, governmental, regulatory or other body.
290. The indemnity herein shall be deemed not to provide for, or entitle the Indemnified Person to, any indemnification against:
- 290.1. Any liability incurred by the Indemnified Person to the Company due to breach of trust, breach of any statutory or contractual duty, fraud or personal offence of the Indemnified Person;
- 290.2. Any liability arising due to any benefit wrongly availed by the Indemnified Person;
- 290.3. Any liability on account of any wrongful information or misrepresentation done by the Indemnified Person.
291. The Indemnified Person shall continue to be indemnified under the terms of the indemnities in this Deed notwithstanding that he may have ceased to be a Director or officer of the Company or of any of its subsidiaries.

SECRECY

292. Every manager, Auditor, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Board of Directors, before entering upon the duties, sign a declaration pledging himself to observe strict secrecy respecting all bonafide transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Directors or by any general meeting or by the law of the country and except so far as maybe necessary in order to comply with any of the provisions in these Presents and the provisions of the Act.
293. Subject to the provisions of these Articles and the Act, no member, or other person (not being a Director) shall be entitled to enter the property of the Company or to inspect or to examine the Company’s premises or properties of the Company without the permission of the Directors or to require discovery of or any information respecting any detail of the Company’s trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be expedient in the interest of the Company to communicate.

LOCK-IN OF PLEDGED AND POST-INVOCATION SECURITIES

294. For the purposes of this Article, (a) **“Lock-in Period”** means the period for which the entire pre-issue capital of the Company held by persons other than the promoters, in case of the initial public offering, is locked-in in accordance with Regulation 17 of the SEBI ICDR Regulations; and (b) SEBI ICDR Regulations shall mean the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (**“ICDR Regulations”**).
- i. Notwithstanding anything contained in these Articles, all Equity Shares of the Company that are (i) subject to pledge; or (b) under “freeze balance” or “safe-keep balance” on the day prior to the closure of the bid/offer closing date, and form part of the pre-offer share capital of the Company which are required to be locked-in under the ICDR Regulations, from the date of allotment of Equity Shares pursuant to any initial public

offering contemplated by the Company (the “**IPO**”), shall remain subject to mandatory lock-in provisions as prescribed by SEBI from time to time.

- ii. In the event that the pledge created on any of the Equity Shares required to be locked-in under the provisions of the ICDR Regulations, the Company is hereby authorized to provide necessary instructions and intimations to and direct the relevant depositories prior to the date of allotment of Equity Shares pursuant to the IPO, to ensure that their systems automatically mark such Equity Shares as “Locked-in” or “Non-Transferable” in the beneficiary account of the pledgee immediately upon invocation of any pledge that may be created on the securities, or in the account of the pledgor upon release, for the balance duration of the lock-in period.
- iii. The transfer of Equity Shares upon invocation of the pledge shall not exempt the securities from the lock-in requirements. In the event that a pledge on any such Equity Shares is invoked by a pledgee/lender or released back to the pledgor, such Equity Shares shall continue to be subject to lock-in for the remainder of the applicable regulatory period.
- iv. The Company shall ensure that any lender or pledgee is notified of these lock-in restrictions applicable on the pledged shares and upon creation of lock-in on the pledged Equity Shares, as per applicable law. No transfer of such locked-in Equity Shares shall be recognized by the Company or the registrar and transfer agent if such transfer violates the ICDR Regulations or this Article or applicable law.
- v. Notwithstanding anything contained in these Articles, provisions of this Article shall override any other provisions in these Articles relating to the transfer and transmission of shares during the applicable regulatory period prescribed under the ICDR Regulations.

295. Notwithstanding anything to the contrary contained in these Articles, Equity Shares held by promoters shall be locked-in as per the provisions of Regulation 16 of the ICDR Regulations and pledged in accordance with Regulation 21 of the ICDR Regulations.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company which are or may be deemed material have been entered or are to be entered into by our Company. These contracts and also the documents for inspection referred to hereunder, will be attached to the copy of the Red Herring Prospectus which will be filed with the RoC, and will also be available at the following weblink: <https://jayjagdamba.com/investor.php>. Physical copies of the above- mentioned documents referred to hereunder, may be inspected at the Registered and Corporate Office between 10 a.m. and 5 p.m. on all Working Days from the date of the Red Herring Prospectus until the Bid/Offer Closing Date.

Material contracts to the Offer

1. Offer Agreement dated June 27, 2025 entered into among our Company, the Promoter Selling Shareholder and the BRLM.
2. Registrar Agreement dated June 27, 2025 entered into among our Company, the Promoter Selling Shareholder and the Registrar to the Offer.
3. Monitoring Agency Agreement dated [●] entered into between our Company and the Monitoring Agency.
4. Cash Escrow and Sponsor Bank(s) Agreement dated [●] entered into among our Company, the Promoter Selling Shareholder, the BRLM, the Syndicate Members, the Bankers to the Offer, and the Registrar to the Offer.
5. Share Escrow Agreement dated [●] entered into among our Company, the Promoter Selling Shareholder, and the Share Escrow Agent.
6. Syndicate Agreement dated [●] entered into among our Company, the Promoter Selling Shareholder, the Registrar, the BRLM and the Syndicate Members.
7. Underwriting Agreement dated [●] entered into among our Company, the Promoter Selling Shareholder and the Underwriters.

Material Documents

1. Certified copies of the Memorandum of Association and the Articles of Association, as amended until date.
2. Certificate of incorporation dated January 21, 2004, December 23, 2005, March 25, 2011, May 4, 2011, September 8, 2016, and January 30, 2018, issued by Registrar of Companies, Maharashtra at Mumbai. Fresh Certificate of Registration of Regional Director order for Change of State dated December 6, 2021 issued by the Registrar of Companies Gujarat at Ahmedabad and Fresh Certificate of Registration of Regional Director order for Change of State dated May 7, 2025 issued by Registrar of Companies, Maharashtra at Mumbai.
3. Resolution dated June 17, 2025 passed by the Board read with the resolution dated June 19, 2025 and July 21, 2026 authorising the Offer and other related matters.
4. Resolution dated June 23, 2025 passed by the Shareholders authorising the Fresh Issue and other related matters.
5. Resolution dated June 24, 2025 passed by the Board read with the resolution dated July 21, 2026 taking on record the participation of the Promoter Selling Shareholder in the Offer for Sale and other matters.
6. Resolution dated June 27, 2025 passed by the Board approving the Pre-filed Draft Red Herring Prospectus and certain other related matters.
7. Resolution dated August 24, 2026 passed by the Board approving this Updated Red Herring Prospectus-I and the Draft Abridged Prospectus.
8. Share Purchase Agreement dated March 30, 2019, between Hari Prakash Malpani, Shrawan Singh and our Company.
9. Consent letter of the Promoter Selling Shareholder for participation in the Offer for Sale, as detailed in “*The Offer*” on page 72.
10. Agreement dated December 30, 2024 between our Company and Ram Prakash Malpani in relation to the terms of appointment as a Managing Director.

11. Agreement dated December 30, 2024 between our Company and Narayan Prasad Malpani in relation to the terms of appointment as a Whole-time Director.
12. Report titled “*The stainless steel products industry*” dated July 2026 issued by CRISIL.
13. Consent letter dated July 29, 2026 issued by CRISIL, with respect to the CRISIL Report.
14. The examination report dated June 30, 2026 of the Statutory Auditors on the Restated Consolidated Financial Information included in this Updated Draft Red Herring Prospectus-I.
15. Written consent dated August 24, 2026 from Luniya & Company, Chartered Accountants, the Statutory Auditors, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Updated Draft Red Herring Prospectus-I, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated June 30, 2026 (UDIN: 26126548MPGNLF4150) on our Restated Consolidated Financial Information; (ii) their report dated August 5, 2026 (UDIN: 26126548GYAXUQ6851) on the statement of special tax benefits, in this Updated Draft Red Herring Prospectus-I and such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus-I. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.
16. Written consent dated August 24, 2026 from Hitesh Gupta, practicing company secretary, to be named as an “expert” under Section 2(38) and other applicable provisions of the Companies Act, 2013 in its capacity as practicing company secretary and in respect of their certificate dated August 24, 2026 issued in connection with *inter alia* the share capital buildup and such consent has not been withdrawn as of the date of this Updated Draft Red Herring Prospectus-I. However, the term ‘expert’ shall not be construed to mean an ‘expert’ as defined under U.S. Securities Act.
17. Consent dated August 24, 2026 from Kapoor Enterprises, independent chartered engineer, to be named as an “expert” under Section 2(38) and other applicable provisions of the Companies Act, 2013 to the extent and in his capacity as a chartered engineer and in respect of his certificate dated August 24, 2026 and the details derived from such certificate and included in this Updated Draft Red Herring Prospectus-I.
18. Consents of the BRLM, the Registrar to the Offer, the Syndicate Members, Bankers to the Company, Escrow Collection Bank(s), Public Offer Account Bank(s), Refund Bank(s) and Sponsor Bank(s), Monitoring Agency, the legal counsel to the Company, our Directors and the Company Secretary and Compliance Officer, to act in their respective capacities.
19. Report on the statement of special tax benefits available to our Company and our Shareholders dated August 5, 2026 issued by the Statutory Auditors.
20. Resolution of the Audit Committee dated August 24, 2026, certifying the key performance indicators of our Company.
21. Copies of annual reports of our Company for Fiscal 2025, Fiscal 2024 and Fiscal 2023.
22. Tripartite agreement dated August 30, 2021, among our Company, NSDL and the Registrar to the Offer.
23. Tripartite agreement dated March 12, 2018, among our Company, CDSL and the Registrar to the Offer.
24. Certificate dated August 24, 2026 from Luniya & Company, Chartered Accountants, the Statutory Auditors (FRN: 129787W), with respect to our key performance indicators.
25. Certificate dated August 24, 2026 from Luniya & Company, Chartered Accountants, the Statutory Auditors (FRN: 129787W), with respect to (i) weighted average price and the average cost of acquisition by Promoters and Selling Shareholders; (ii) outstanding dues to creditors and MSMEs; (iii) tax litigation; (iv) basis for offer price, (v) prepayment and/or repayment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company, (vi) related party transactions, and (vii) dividend declaration.
26. Valuation report dated March 2, 2018 from T. P. Ostwal & Associates, Chartered Accountants, in relation to the divestment of equity shares of Jay Jagdamba Forgings Private Limited by our Company on March 29, 2018.
27. Valuation report dated March 9, 2018 from T. P. Ostwal & Associates, Chartered Accountants, in relation to the divestment of equity shares of Shree Jay Jagdamba Flanges Private Limited by our Company on March 29, 2018.
28. Valuation report dated March 22, 2016 from T. P. Ostwal & Associates, Chartered Accountants, in relation to the valuation of equity shares for issuance of compulsorily convertible preference shares of Shree Jay Jagdamba Stainless Steel Limited.

29. Valuation report dated March 15, 2017 from T. P. Ostwal & Associates, Chartered Accountants, in relation to the valuation of equity shares for issuance of compulsorily convertible preference shares of Jay Jagdamba Profile Engineering Products Limited.
30. Valuation report dated March 26, 2019 from T. P. Ostwal & Associates, Chartered Accountants, in relation to the valuation of equity shares of Jay Jagdamba Limited for the proposed issuance of equity shares.
31. Valuation report dated January 1, 2021 from Subodh Kumar, Registered Valuer, in relation to the valuation of the equity shares of our Company for the purpose of issuance of compulsorily convertible preference shares by our Company, to Floral Life Pte. Limited on January 2, 2021.
32. Valuation report dated March 30, 2024 from Subodh Kumar, Registered Valuer, in relation to the valuation of compulsorily convertible preference shares of our Company for the purpose of issuance of compulsorily convertible preference shares against outstanding payable on import of machinery, to Floral Life Pte. Limited on March 31, 2024.
33. Valuation report dated March 6, 2025 from Subodh Kumar, Registered Valuer, in relation to the valuation of compulsorily convertible preference shares of our Company for the purpose of issuance of compulsorily convertible preference shares against outstanding payable on import of machinery, to Floral Life Pte. Limited on March 7, 2025.
34. Valuation report dated April 18, 2025 from Subodh Kumar, Registered Valuer, in relation to the valuation of compulsorily convertible preference shares of our Company for the purpose of issuance of compulsorily convertible preference shares against outstanding payable on import of machinery, to Floral Life Pte. Limited on June 5, 2025.
35. Valuation report dated March 30, 2024 from Navigant Corporate Advisors Limited, SEBI Registered Category I Merchant Banker, in relation to the valuation of compulsorily convertible preference shares of our Company for the purpose of issuance of compulsorily convertible preference shares against outstanding payable on import of machinery, to Floral Life Pte. Limited on March 31, 2024.
36. Valuation report dated March 6, 2025 from Navigant Corporate Advisors Limited, SEBI Registered Category I Merchant Banker, in relation to the valuation of compulsorily convertible preference shares of our Company for the purpose of issuance of compulsorily convertible preference shares against outstanding payable on import of machinery, to Floral Life Pte. Limited on March 7, 2025.
37. Valuation report dated April 18, 2025 from Navigant Corporate Advisors Limited, SEBI Registered Category I Merchant Banker, in relation to the valuation of compulsorily convertible preference shares of our Company for the purpose of issuance of compulsorily convertible preference shares against outstanding payable on import of machinery, to Floral Life Pte. Limited on June 5, 2025.
38. Valuation report dated September 21, 2020 from 3Dimesion Capital Services Limited, SEBI Registered Category I Merchant Banker, in relation to valuation of the equity shares for issuance of compulsorily convertible preference shares of Jay Jagdamba Profile Engineering Products Limited.
39. Valuation report dated December 7, 2019 from 3Dimesion Capital Services Limited, SEBI Registered Category I Merchant Banker, in relation to valuation of the equity shares for issuance of compulsorily convertible preference shares of Jay Jagdamba Profile Engineering Products Limited
40. Due diligence certificate to SEBI from the BRLM dated June 27, 2025.
41. In-principle listing approvals each dated September 5, 2025, from BSE and NSE, respectively.
42. Final observation letter bearing number HO/49/11/11(87)2025-CFD-RAC-DIL1 I/3142/2026 dated January 23, 2026 issued by SEBI.

Any of the contracts or documents mentioned in this Updated Draft Red Herring Prospectus-I may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

We confirm that there are no other agreements, arrangements and clauses or covenants which are material and which needs to be disclosed or the non-disclosure of which may have bearing on the investment decision, other than the ones which have already been disclosed in this Updated Draft Red Herring Prospectus-I.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, the rules, regulations and guidelines issued by the Government of India, or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Updated Draft Red Herring Prospectus-I is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act, each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements in this Updated Draft Red Herring Prospectus-I are true and correct.

SIGNED BY:

Ram Prakash Malpani

Managing Director

Place: Mumbai

Date: 24/08/2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, the rules, regulations and guidelines issued by the Government of India, or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Updated Draft Red Herring Prospectus-I is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act, each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements in this Updated Draft Red Herring Prospectus-I are true and correct.

SIGNED BY:

Narayan Prasad Malpani
Chairman and Whole-Time Director

Place: Mumbai

Date: 24/08/2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, the rules, regulations and guidelines issued by the Government of India, or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Updated Draft Red Herring Prospectus-I is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act, each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements in this Updated Draft Red Herring Prospectus-I are true and correct.

SIGNED BY:

Ashutosh Omprakash Malpuria

Whole-time Director

Place: Mumbai

Date: 24/08/2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, the rules, regulations and guidelines issued by the Government of India, or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Updated Draft Red Herring Prospectus-I is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act, each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements in this Updated Draft Red Herring Prospectus-I are true and correct.

SIGNED BY:

Dilip Jagdish Pendse

Non-Executive, Independent Director

Place: Mumbai

Date: 24/08/2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, the rules, regulations and guidelines issued by the Government of India, or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Updated Draft Red Herring Prospectus-I is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act, each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements in this Updated Draft Red Herring Prospectus-I are true and correct.

SIGNED BY:

Dharmavaram Gopikrishna
Non-Executive, Independent Director

Place: Hyderabad

Date: 24/08/2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, the rules, regulations and guidelines issued by the Government of India, or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Updated Draft Red Herring Prospectus-I is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act, each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements in this Updated Draft Red Herring Prospectus-I are true and correct.

SIGNED BY:

Priyanka Gupta

Non-Executive, Independent Director

Place: Indore

Date: 24/08/2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, the rules, regulations and guidelines issued by the Government of India, or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Updated Draft Red Herring Prospectus-I is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act, each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements in this Updated Draft Red Herring Prospectus-I are true and correct.

SIGNED BY:

Punit Mahesh Biyani
Chief Financial Officer

Place: Mumbai

Date: 24/08/2026

DECLARATION

We, Floral Life Pte. Limited acting as the Promoter Selling Shareholder, hereby certify and declare that all statements, disclosures, and undertakings made or confirmed by us in this Updated Draft Red Herring Prospectus-I about or in relation to us as the Promoter Selling Shareholder and the Offered Shares are true and correct. We assume no responsibility, as a Promoter Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other person(s) in this Updated Draft Red Herring Prospectus-I.

SIGNED ON BEHALF OF FLORAL LIFE PTE. LIMITED

Name: Hari Prakash Malpani

Designation: Director

Place: Singapore

Date: 24/08/2026