DRAFT RED HERRING PROSPECTUS
Dated July 20, 2026
Please read Section 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

(Please scan this QR code to view this Draft Red Herring Prospectus and the Draft Abridged Prospectus)

YOGIJI DIGI LIMITED (FORMERLY KNOWN AS YOGIJI DIGI PRIVATE LIMITED)

CORPORATE IDENTITY NUMBER: U74899HR1993PLC032121

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Plot No. - 148, Sector - 58, Faridabad - 121 004, Haryana, India	Sonam Gosain *Company Secretary and Compliance Officer*	**Email**: complianceofficer@ydgroup.com **Tel:** +91-129 4154803	www.ydgroup.com

THE PROMOTERS OF OUR COMPANY: NAVNEET SINGH, SAMEER BANSAL AND SATISH KUMAR TRIPATHI

DETAILS OF THE OFFER TO THE PUBLIC

TYPE	FRESH ISSUE SIZE^	OFFER FOR SALE SIZE	TOTAL OFFER SIZE^	ELIGIBILITY AND SHARE RESERVATION AMONG QIB, NIB & RIB
Fresh Issue and Offer for Sale	Fresh issue of up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹2,700.00 million	Offer for sale of up to 7,171,290 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million	Up to [●] Equity Shares of face value of ₹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 502. For details in relation to share allocation and reservation among Qualified Institutional Buyers ("**QIBs**"), Non-Institutional Bidders ("**NIBs**") and Retail Individual Bidders ("**RIBs**"), see "***Offer Structure***" *beginning* on page 521.

DETAILS OF THE OFFER FOR SALE BY SELLING SHAREHOLDERS

NAME OF THE SELLING SHAREHOLDERS	TYPE OF SELLING SHAREHOLDERS	NUMBER OF EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH OFFERED/ AMOUNT (₹ IN MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*
Navneet Singh	Promoter Selling Shareholder	Up to 261,870 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	4.62
Sameer Bansal	Promoter Selling Shareholder	Up to 332,430 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	4.37
Satish Kumar Tripathi	Promoter Selling Shareholder	Up to 283,500 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	18.89
Navneet Gill (HUF)	Promoter Group Selling Shareholder	Up to 305,130 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	7.10
Samir Bansal HUF	Promoter Group Selling Shareholder	Up to 518,070 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	7.10
S Gupta Family Enterprises Private Limited (*formerly known as S Gupta Family Investments Private Limited*)	Other Selling Shareholder	Up to 4,336,290 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	37.78
Coinmen Special Opportunities Fund	Other Selling Shareholder	Up to 567,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	37.78
Anubhav Gupta Investments	Other Selling Shareholder	Up to 378,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	37.78
Anubhav Gupta Ventures	Other Selling Shareholder	Up to 189,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	37.78

As certified by our Statutory Auditors, by way of their certificate dated July 20, 2026. For further details, see "The Offer**" on page 80.*

RISKS IN RELATION TO FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10 each. The Floor Price, Cap Price and Offer Price as determined by our Company in consultation with the book running lead managers ("**BRLMs**"), 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 165, should not be considered 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 or sustained trading in the Equity Shares nor 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 in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "***Risk Factors***" on page 29.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus 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 Draft Red Herring Prospectus 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 Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only statements expressly made by the respective Selling Shareholder in this Draft Red Herring Prospectus to the extent of information specifically pertaining to themselves as a Selling Shareholder and their respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. Each of the Selling Shareholders, severally and not jointly, assumes no responsibility, as a Selling Shareholder, for any other statement, disclosures and undertakings in this Draft Red Herring Prospectus, including, among other things, any of the statements made by or relating to our Company or our Company's business or any other Selling Shareholder 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 MANAGERS

LOGO	NAME	CONTACT PERSON	TELEPHONE & EMAIL
Emkay® Your success is our success	**EMKAY GLOBAL FINANCIAL SERVICES LIMITED**	Deepak Yadav / Heena Sharma	**Tel:** +91 22 6612 1212 **E-mail:**ydl.ipo@emkayglobal.com
SYSTEMATIX GROUP™ Investments Re-defined	**SYSTEMATIX CORPORATE SERVICES LIMITED**	Kuldeep Singh / Harsha Panjwani	**Tel:** + 91 22 6704 8000 **E-mail:** yogiji.ipo@systematixgroup.in

REGISTRAR TO THE OFFER

LOGO	NAME	CONTACT PERSON	TELEPHONE & EMAIL
™	**BIGSHARE SERVICES PRIVATE LIMITED**	Babu Rapheal C	**Tel**: +91 22 6263 8200 **E-mail**: ipo@bigshareonline.com

BID/OFFER PERIOD

ANCHOR INVESTOR BID/OFFER DATE*	[●]	**BID/OFFER OPENS ON***	[●]	**BID/OFFER CLOSES ON**#**	[●]

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

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

 # UPI mandate end time and date shall be at 5.00 p.m. on the Bid/Offer Closing Date.

*^ Our Company, in consultation with the Book Running Lead Managers, may consider an issue of specified securities, as may be permitted under applicable law, at its discretion, aggregating up to ₹390.00 million ("**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 BRLMs. 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, 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. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety), in accordance with Regulation 54 of the SEBI ICDR Regulations. 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.*

DRAFT RED HERRING PROSPECTUS
Dated July 20, 2026
Please read Section 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

YOGIJI DIGI LIMITED (FORMERLY KNOWN AS YOGIJI DIGI PRIVATE LIMITED)

Our Company was originally incorporated on September 27, 1993 as 'Digi Drives Private Limited', as a private limited company under the provisions of the Companies Act, 1956 pursuant to a certificate of incorporation issued by the additional registrar of companies, Delhi and Haryana at New Delhi. Our Company changed its name to 'Yogiji Digi Private Limited' pursuant to a resolution passed by our Board on September 30, 2022 and a special resolution passed by our Shareholders on October 7, 2022. A fresh certificate of incorporation dated October 27, 2022, was accordingly issued by the registrar of companies, Delhi and Haryana at New Delhi. The name change was consistent with our Company's activities. Subsequently, our Company was converted from a private limited company to a public limited company as approved by a resolution of our Board dated December 30, 2024 and a special resolution of our Shareholders dated January 7, 2025 and a fresh certificate of incorporation dated March 13, 2025, consequent to such conversion, was issued by the registrar of companies, central processing centre and the name of our Company was changed from 'Yogiji Digi Private Limited' to 'Yogiji Digi Limited'. For details of changes in the registered office of our Company, see "***History and Certain Corporate Matters***" on page 344.

Registered and Corporate Office: Plot No. - 148, Sector - 58, Faridabad - 121 004, Haryana, India
Contact Person: Sonam Gosain, Company Secretary and Compliance Officer
Tel:+ 91-129 4154803; **E-mail**: complianceofficer@ydgroup.com; **Website**: www.ydgroup.com
Corporate Identity Number: U74899HR1993PLC032121

THE PROMOTERS OF OUR COMPANY: NAVNEET SINGH, SAMEER BANSAL AND SATISH KUMAR TRIPATHI

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH (THE "EQUITY SHARES") OF YOGIJI DIGI LIMITED (FORMERLY KNOWN AS YOGIJI DIGI PRIVATE LIMITED) (OUR "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) (THE "OFFER PRICE") AGGREGATING UP TO ₹[●] MILLION (THE "OFFER"). THE OFFER COMPRISES A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH BY OUR COMPANY AGGREGATING UP TO ₹2,700.00 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 7,171,290 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹[●] MILLION (THE "OFFER FOR SALE"), COMPRISING UP TO 261,870 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹ [●] MILLION BY NAVNEET SINGH, UP TO 332,430 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹ [●] MILLION BY SAMEER BANSAL, UP TO 283,500 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹[●] MILLION BY SATISH KUMAR TRIPATHI (COLLECTIVELY REFERRED TO AS "PROMOTER SELLING SHAREHOLDERS"), UP TO 305,130 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹[●] MILLION BY NAVNEET GILL (HUF), UP TO 518,070 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹[●] MILLION BY SAMIR BANSAL HUF, (COLLECTIVELY REFERRED TO AS "PROMOTER GROUP SELLING SHAREHOLDERS") UP TO 4,336,290 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹[●] MILLION BY S GUPTA FAMILY ENTERPRISES PRIVATE LIMITED (FORMERLY KNOWN AS S GUPTA FAMILY INVESTMENTS PRIVATE LIMITED), UP TO 567,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹[●] MILLION BY COINMEN SPECIAL OPPORTUNITIES FUND, UP TO 378,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹[●] MILLION BY ANUBHAV GUPTA INVESTMENTS, UP TO 189,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹[●] MILLION BY ANUBHAV GUPTA VENTURES (COLLECTIVELY REFERRED TO AS "OTHER SELLING SHAREHOLDERS". THE OTHER SELLING SHAREHOLDERS, PROMOTER GROUP SELLING SHAREHOLDERS AND THE PROMOTER SELLING SHAREHOLDERS, SHALL BE COLLECTIVELY REFERRED TO AS "SELLING SHAREHOLDERS"). THE OFFER SHALL CONSTITUTE [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, MAY CONSIDER AN ISSUE OF SPECIFIED SECURITIES, AS MAY BE PERMITTED UNDER APPLICABLE LAW, AT ITS DISCRETION, AGGREGATING UP TO ₹390.00 MILLION ("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 BRLMS. 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, 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. OUR COMPANY SHALL REPORT ANY PRE-IPO PLACEMENT TO THE STOCK EXCHANGES, WITHIN 24 HOURS OF SUCH PRE-IPO PLACEMENT (IN PART OR IN ENTIRETY), IN ACCORDANCE WITH REGULATION 54 OF THE SEBI ICDR REGULATIONS. 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 FACE VALUE OF THE EQUITY SHARES IS ₹10 EACH AND THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT SIZE WILL BE DETERMINED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS, AND WILL BE ADVERTISED IN ALL EDITIONS OF [●], (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, HINDI ALSO BEING THE REGIONAL LANGUAGE OF HARYANA, WHERE OUR REGISTERED AND CORPORATE OFFICE IS LOCATED) 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 IN ACCORDANCE WITH SEBI ICDR REGULATIONS.

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after 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 BRLMs, 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 BRLMs and at the terminals of the Syndicate Members and by intimation to the Self-Certified Syndicate Banks ("**SCSBs**") and other Designated Intermediaries and the Sponsor Banks, as applicable.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "**SCRR**") read with Regulation 31 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**") and in compliance with Regulation 6(1) of SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**", and such portion, the "**QIB Portion**"), provided that our Company may, in consultation with the BRLMs, may allocate up to 60% of the Net QIB Portion to Anchor Investors on a discretionary basis, in accordance with SEBI ICDR Regulations (the "**Anchor Investor Portion**"), of which 40% shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion 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, as applicable, at or above the price at which Equity Shares will be allocated to Anchor Investors ("**Anchor Investor Allocation Price**"). Any under-subscription in the Life Insurance Companies and Pension Funds category specified in (ii) above may be allocated to domestic Mutual Funds, in accordance with SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion (other than Anchor Investor Portion) ("**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, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from the Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders in accordance with SEBI ICDR Regulations to Non-Institutional Bidders, out of which (a) one-third of such portion shall be reserved for Bidders with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two-thirds of such portion shall be reserved for Bidders with application size of more than ₹1.00 million provided that the unsubscribed portion in either of such sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders; and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All Bidders (except Anchor Investors) are mandatorily required to utilize the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders using the UPI Mechanism, as applicable, pursuant to which their corresponding Bid Amount will be blocked by the SCSBs or by the Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For further details, see "***Offer Procedure***" on page 527.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10 each. The Floor Price, Cap Price and Offer Price determined by our Company, in consultation with the Book Running Lead Managers, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "**Basis for Offer Price**" on page 165 should not be considered 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 nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

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 of face value of ₹10 each in the Offer have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "***Risk Factors***" on page 29.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus 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 Draft Red Herring Prospectus 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 Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only statements expressly made by the respective Selling Shareholder in this Draft Red Herring Prospectus to the extent of information specifically pertaining to themselves as a Selling Shareholder and their respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. Each of the Selling Shareholders, severally and not jointly, assumes no responsibility, as a Selling Shareholder, for any other statement, disclosures and undertakings in this Draft Red Herring Prospectus, including, among other things, any of the statements made by or relating to our Company or our Company's business or any other Selling Shareholder or any other person(s).

LISTING

The Equity Shares of face value of ₹10 each that will 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**", and together with BSE, the "**Stock Exchanges**"). Our Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of the Offer, [●] is the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For further details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date, see "**Material Contracts and Documents for Inspection**" beginning on page 588.

BOOK RUNNING LEAD MANAGERS		**REGISTRAR TO THE OFFER**
EMKAY GLOBAL FINANCIAL SERVICES LIMITED 7th Floor, The Ruby, Senapati Bapat Marg, Dadar (West), Mumbai - 400028, Maharashtra, India **Tel:** +91 22 66121212 **Email:** ydl.ipo@emkayglobal.com **Investor grievance email:** ibg@emkayglobal.com **Website:** www.emkayglobal.com **Contact Person:** Deepak Yadav / Heena Sharma **SEBI Registration no.:** INM000011229	**SYSTEMATIX CORPORATE SERVICES LIMITED** The Capital, A-Wing, No. 603- 606, 6th Floor, Plot No. C-70, G-Block, Bandra Kurla Complex, Bandra - (East), Mumbai - 400 051, Maharashtra, India **Tel:** + 91 22 6704 8000 **E-mail:** yogiji.ipo@systematixgroup.in **Investor Grievance e-mail:** investor@systematixgroup.in **Website:** www.systematixgroup.in **Contact Person:** Kuldeep Singh/ Harsha Panjwani **SEBI Registration no.:** INM000004224	**BIGSHARE SERVICES PRIVATE LIMITED** S-62, 6th floor, Pinnacle Business Park, next to Ahura Centre, Andheri East, Mumbai - 400 093, Maharashtra, India **Tel:** +91 22 6263 8200 **E-mail:** ipo@bigshareonline.com **Investor grievance e-mail:** investor@bigshareonline.com **Website:** www.bigshareonline.com **Contact Person:** Babu Raphael C **SEBI registration no.:** INR000001385

BID/OFFER PERIOD

ANCHOR INVESTOR BID/OFFER DATE*	[●]	**BID/OFFER OPENS ON***	[●]	**BID/OFFER CLOSES ON**#**	[●]

**Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with SEBI ICDR Regulations. The Anchor Investor Bid/Offer Date will be one Working Day prior to the Bid/Offer Opening Date.*
***Our Company, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with SEBI ICDR Regulations.*
#UPI mandate end time and date shall be at 5.00 p.m. on the Bid/Offer Closing Date.

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SECTION I - GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus 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. Further, the Offer related terms used but not defined in this Draft Red Herring Prospectus shall have the meanings ascribed to such terms under the General Information Document (as defined below). 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.

The words and expressions used but not defined in this Draft Red Herring Prospectus, to the extent applicable, will have the same meaning as assigned to such terms under the Companies Act, SEBI Act, SEBI ICDR Regulations, the SCRA, SEBI Listing Regulations, 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**", "**Restated Financial Information**", "**Other Financial Information**", "**Financial Indebtedness**", "**Outstanding Litigation and Material Developments**", "**Other Regulatory and Statutory Disclosures**", "**Offer Procedure**" and "**Description of Equity Shares and Terms of the Articles of Association**" on pages 148, 165, 182, 186, 332, 344, 389, 450, 486, 490, 501, 527 and 551, respectively, shall have the respective meanings ascribed to them in the relevant sections.*

General Terms

Term	Description
"the Company" or "our Company" or "the Issuer"	Yogiji Digi Limited *(formerly known as Yogiji Digi Private Limited)*, a company incorporated under the Companies Act, 1956, whose registered and corporate office is situated at Plot No. 148, Sector - 58, Faridabad - 121 004, Haryana, India
"we" or "us" or "our"	Unless the context otherwise indicates or implies or refers to our Company

Company Related Terms

Term	Description
"Amended and Restated ESOP 2025" or "ESOP Scheme"	The employee stock option scheme of our Company titled Yogiji Digi Limited -Amended and Restated Employee Stock Option Scheme 2025'.
Amended SHA	Amended and Restated Shareholders' Agreement dated July 5, 2024 entered amongst our Company, Navneet Singh, Sameer Bansal, Navneet Gill (HUF), Samir Bansal HUF, Ashok Kumar Rana, Satish Kumar Tripathi, Anubhav Gupta Ventures, Kitara PIIN 1103, Coinmen Special Opportunities Fund and Specified Investors. For further details, see "***History and Certain Corporate Matters-Key terms of subsisting shareholders' agreements***" on page 361
"Articles" or "Articles of Association" or "AoA"	The articles of association of our Company, as amended from time to time
Audit Committee	The audit committee of our Board of Directors constituted in accordance with the applicable provisions of the Companies Act, the SEBI Listing Regulations, and, as described in "***Our Management-Committees of our Board***" on page 371
"Auditors" or "Statutory Auditors"	The current statutory auditors of our Company, being Rakesh Raj & Associates, Chartered Accountants

Term	Description
"Board" or "Board of Directors"	The board of directors of our Company, including any duly constituted committee thereof
"Chief Financial Officer" or "CFO"	The chief financial officer of our Company, being Manish Kumar Goel. For further details, see "***Our Management-Key Managerial Personnel of our Company***" on page 379
Committee(s)	Duly constituted committee(s) of our Board. For further details, see "***Our Management-Committees of our Board***" on page 371
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, being Sonam Gosain, as described in "***Our Management***" on page 364
Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board constituted in accordance with the applicable provisions of the Companies Act and, as described in "***Our Management-Committees of our Board***" on page 371
CCPS	0.1% non-cumulative compulsorily convertible preference shares
CSOF	Coinmen Special Opportunities Fund
"CRISIL" or "CRISIL Intelligence"	CRISIL Intelligence, a division of CRISIL Limited
CRISIL Report	Report prepared by CRISIL titled "***Industrial Machinery Products***" which is available on the website of our Company at www.ydgroup.com/investors/?tab=ipo-disclosures
Design Office	Our branch office situated at Office No. 103, 1st Floor, Vakratunda Corporate Park, Goregaon East, Mumbai - 400 063, Maharashtra, India
Deed 1	The deed of transfer/sale of shares dated February 10, 2024, executed between our Company and Ashok Kumar Rana. For further details, see "***History and Certain Corporate Matters-Deeds of Transfer/Sale of Shares dated February 10, 2024, for the acquisition of equity shares of our Erstwhile Subsidiary***" on page 359
Deed 2	The deed of transfer/sale of shares dated February 10, 2024, executed between our Company and Satish Kumar Tripathi. For further details, see "***History and Certain Corporate Matters-Deeds of Transfer/Sale of Shares dated February 10, 2024, for the acquisition of equity shares of our Erstwhile Subsidiary***" on page 359
Director(s)	The director(s) on our Board, as appointed from time to time. For further details, see "***Our Management***" on page 364
Equity Shares	The equity shares of our Company of face value of ₹ 10 each
Executive Director(s)	Executive director(s) on our Board of Directors, as described in "***Our Management***" on page 364
Erstwhile Subsidiary	Erstwhile subsidiary of our Company, namely Yogi Ji Technoequip Private Limited, has since been merged into our Company in accordance with the order dated January 22, 2026. For further details, see "***History and Certain Corporate Matters-Scheme of amalgamation and merger of Yogiji Digi Limited with Yogi Ji Technoequip Private Limited and their respective members and creditors***" on page 358
Group Company	The company identified as '**group company**' in accordance with Regulation 2(1)(t) of SEBI ICDR Regulations, being Convertaid Engineers Private Limited
Independent Director(s)	Independent director(s) on our Board of Directors as described in "***Our Management***" on page 364
"Key Managerial Personnel" or "KMP"	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of SEBI ICDR Regulations, being the key managerial personnel as defined in sub-section (51) of section 2 of the Companies Act, and as disclosed in "***Our Management-Key Managerial Personnel of our Company***" on page 379

Term	Description
Material Approvals	Approvals, licenses, consents, registrations and permits from various governmental and regulatory authorities required to be obtained by our Company which are considered material and necessary for the purpose of undertaking our business activities
Managing Director	The managing director of our Company, being Navneet Singh
Manufacturing Unit 1	Our manufacturing facility located at khasra no. 34/18/1/1 & 34/18/1/2, Village Dudhola, Palwal, Haryana -121102, India
Manufacturing Unit 2	Our manufacturing facility located at khasra no. 43//9/2/1/1 min, 43//2/1, 42//5, 43//1, 41//15/2,16,25, Village Nangla Bhiku, Palwal, Haryana - 121002, India
Manufacturing Unit 3	Our manufacturing facility located at khasra no. 40//4/1, 40//3/2, 5/1 Nangla Bhiku, Palwal Haryana - 121102, India
Manufacturing Units	Collectively, Manufacturing Unit 1, Manufacturing Unit 2 and Manufacturing Unit 3
Materiality Policy	Policy for identification of (i) group companies; (ii) material outstanding civil litigation involving our Company, our Promoters and our Directors; and (iii) material creditors of our Company, pursuant to the disclosure requirements under SEBI ICDR Regulations, as adopted by the Board through its resolution dated July 4, 2026
"Memorandum" or "Memorandum of Association" 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 of Directors constituted in accordance with the applicable provisions of the Companies Act, the SEBI Listing Regulations, and, as described in "***Our Management-Committees of our Board***" on page 371
Original Agreement	The share purchase, share subscription and shareholders' agreement dated March 7, 2024 between Company, Navneet Singh, Sameer Bansal, Neeru Bansal, Maneesha Gill, Navneet Gill (HUF), Samir Bansal HUF, Ashok Kumar Rana and Satish Kumar Tripathi and Specified Investors
Other Selling Shareholder(s)	S Gupta Family Enterprises Private Limited (*formerly known as S Gupta Family Investments Private Limited*), Coinmen Special Opportunities Fund, Anubhav Gupta Investments and Anubhav Gupta Ventures
Promoters	The promoters of our Company, being Navneet Singh, Sameer Bansal and Satish Kumar Tripathi, as described in "***Our Promoters and Promoter Group-Details of our Promoters***" on page 383
Promoter Group	Such persons and entities constituting the promoter group of our Company, pursuant to Regulation 2(1)(pp) of SEBI ICDR Regulations and as disclosed in "***Our Promoters and Promoter Group-Promoter Group***" on page 386
Promoter Selling Shareholders	Navneet Singh, Sameer Bansal and Satish Kumar Tripathi
Promoter Group Selling Shareholders	Navneet Gill (HUF) and Samir Bansal HUF
RD Order	The order dated January 22, 2026 issued by the Regional Director (Northern Region), Ministry of Corporate Affairs, New Delhi, in relation to the scheme of amalgamation and merger pursuant to Section 233 read with other applicable provisions of the Companies Act, 2013 for the amalgamation of our erstwhile wholly-owned subsidiary, Yogi Ji Technoequip Private Limited, with and into our Company. For further details, see "***History and Certain Corporate Matters-Scheme of amalgamation and merger of Yogiji Digi Limited with Yogi Ji Technoequip Private Limited and their respective members and creditors***" on page 358

Term	Description
Registered and Corporate Office	The registered and corporate office of our Company, which is located at Plot No. 148, Sector - 58, Faridabad - 121 004, Haryana, India
"Registrar of Companies" or "RoC"	The Registrar of Companies, Haryana at Chandigarh
Relevant Parties	Our Company, Promoters and Directors. For further details, see "***Outstanding Litigation and Material Developments***" on page 490
Remuneration Policy	The policy relating to the remuneration of the directors, key managerial personnel and other employees of our Company
"Restated Financial Information" or "Restated Financial Statements"	The restated financial information of our Company, comprising the restated statement of assets and liabilities as at Financial Years 2026, 2025 and 2024 and the restated statement of profit and loss (including other comprehensive income/loss), the restated statement of changes in equity and the restated statement of cash flows, each for the Financial Years 2026, 2025 and 2024, the summary statement of significant accounting policies, and other explanatory information prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by Institute of Chartered Accountants of India
Risk Management Committee	The risk management committee of our Board of Directors constituted in accordance with the applicable provisions of the Companies Act, the SEBI Listing Regulations, and, as described in "***Our Management-Committees of our Board***" on page 371
Scheme of Amalgamation & Merger	The scheme of amalgamation and merger pursuant to Section 233 read with other applicable provisions of the Companies Act, 2013, in relation to the amalgamation of our erstwhile wholly-owned subsidiary, Yogi Ji Technoequip Private Limited with and into our Company. For further details, see "***History and Certain Corporate Matters-Scheme of amalgamation and merger of Yogiji Digi Limited with Yogi Ji Technoequip Private Limited and their respective members and creditors***" on page 358
Second Amendment Agreement	Waiver cum amendment agreement dated January 30, 2026 to the Shareholders' Agreement entered into amongst our Company, Navneet Singh, Sameer Bansal, Navneet Gill (HUF), Samir Bansal HUF, Ashok Kumar Rana, Satish Kumar Tripathi, S Gupta Family Enterprises Private Limited (*formerly known as S Gupta Family Investments Private Limited*), Saket Agarwal, Anubhav Gupta Investments, Anubhav Gupta Ventures, Sanjay Singhal, Sanjeev Singhal, Kitara PIIN 1103 and Coinmen Special Opportunities Fund. For further details, see "***History and Certain Corporate Matters-Key terms of subsisting shareholders' agreements"*** on page 361
Selling Shareholders	Collectively, the Promoter Selling Shareholders, Promoter Group Selling Shareholders and Other Selling Shareholders
Senior Management	Senior management of our Company in terms of Regulation 2(1)(bbbb) of SEBI ICDR Regulations, as disclosed in "***Our Management-Senior Management of our Company***" on page 379
Shareholders	The holders of the Equity Shares of our Company from time to time
Specified Investors	S Gupta Family Enterprises Private Limited (*formerly known as S Gupta Family Investments Private Limited*), Saket Agarwal, Anubhav Gupta Investments, Sanjay Singhal, and Sanjeev Singhal
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Board of Directors constituted in accordance with the applicable provisions of the Companies Act, the SEBI Listing Regulations, and, as described in "***Our Management-Committees of our Board***" on page 371

Term	Description
Third Amendment Agreement	Third amendment agreement dated June 24, 2026 to the Amended and Shareholders' Agreement dated July 5, 2024, as amended by the Second Amendment Agreement dated January 30, 2026, entered into amongst our Company, Navneet Singh, Sameer Bansal, Navneet Gill (HUF), Samir Bansal HUF, Satish Kumar Tripathi, S Gupta Family Enterprises Private Limited (formerly known as S Gupta Family Investments Private Limited), Saket Agarwal, Anubhav Gupta Investments, Anubhav Gupta Ventures, Sanjay Singhal, Sanjeev Singhal, Kitara PIIN 1103 and Coinmen Special Opportunities Fund
Tianjin Baixing	Tianjin Baixing Electromechanical Technology Co. Ltd.

Offer Related Terms

Term	Description
Abridged Prospectus	A memorandum containing such salient features of a prospectus as may be specified by 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
"Allotment" or "Allot" or "Allotted"	Unless the context otherwise requires, allotment of Equity Shares pursuant to the Fresh Issue and transfer of Offered Shares pursuant to the Offer for Sale, in each case to the successful Bidders
Allotment Advice	Note or advice or intimation of Allotment sent to each successful Bidder who has been or is to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion, in accordance with 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 is 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 BRLMs
Anchor Investor Application Form	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which shall be considered as an application for the Allotment in accordance with the requirements specified under SEBI ICDR Regulations and the Red Herring Prospectus and the Prospectus
Anchor Investor Bid/Offer Date	One Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	The final price at which 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 BRLMs
Anchor Investor Pay-In Date	With respect to the Anchor Investor(s), the Anchor Investor Bid/Offer Date, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, no later than one Working Day after the Bid/Offer Closing Date and no later than the time on such day specified in the revised CAN
Anchor Investor Portion	Up to 60% of the QIB Portion, which may be allocated by our Company, in consultation with the BRLMs, to Anchor Investors on a discretionary basis in accordance with SEBI ICDR Regulations. 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and 6.67% of the Anchor Investor Portion 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, as applicable, at or above the Anchor Investor Allocation Price. Any undersubscription in the Life Insurance Companies and Pension Funds category specified may be allocated to

Term	Description
	domestic Mutual Funds, in accordance with SEBI ICDR Regulations
"Application Supported by Blocked Amount" or "ASBA"	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and to authorize an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders where the Bid Amount will be blocked upon acceptance of the UPI Mandate Request by UPI Bidders
ASBA Account	A bank account 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 Bidder(s)	Bidder(s), except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders 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 Equity Shares shall be Allotted to successful Bidders under the Offer as described in "***Offer Procedure***" on page 527
Bid	An indication to make an offer during the Bid/Offer Period by ASBA Bidders pursuant to submission of the ASBA Form, or on the Anchor Investor Bid/Offer Date 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 SEBI ICDR Regulations and the Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs 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 Bidder, as the case may be, upon submission of the Bid, as applicable
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 shall not accept any Bids, being [●], which shall be published in all editions of [●] (a widely circulated English language national daily newspaper) and, all editions of [●] (a widely circulated Hindi language national daily newspaper and, Hindi also being the regional language of Haryana, where our Registered and Corporate Office is located) Our Company may, in consultation with the BRLMs, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with 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 BRLMs and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, as required under 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, being [●], which shall be published in all editions of [●] (a widely circulated English language national daily newspaper) and, all editions of [●] (a widely circulated

Term	Description
	Hindi language national daily newspaper and, Hindi also being the regional language of Haryana, where our Registered and Corporate Office is located) In case of any revision, the revised Bid/Offer Opening Date will also be widely disseminated by notifying the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the Book Running Lead Managers and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s)
Bid/Offer Period	Except in relation to 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 SEBI ICDR Regulations and in terms of the Red Herring Prospectus. Our Company may, in consultation with the Book Running Lead Managers, consider closing the Bid/Offer Period for the QIB Portion one Working Day prior to the Bid/Offer Closing Date in accordance with SEBI ICDR Regulations. The Bid/Offer Period will comprise Working Days only
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	The centres at which the Designated Intermediaries shall accept the ASBA Forms, *i.e.*, 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 provided in Schedule XIII of SEBI ICDR Regulations, in terms of which the Offer is being made
"Book Running Lead Managers" or "BRLMs"	The book running lead managers to the Offer, namely, Emkay Global Financial Services Limited and Systematix Corporate Services 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"	A notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bid/Offer Date
Cap Price	The higher end of the Price Band, subject to any revision thereto, above which the Offer Price and the Anchor Investor Offer Price will not be finalized and above which no Bids will be accepted, and which shall be at least 105% of the Floor Price and shall not be more than 120% of the Floor Price
Cash Escrow and Sponsor Bank Agreement	The cash escrow and sponsor bank agreement to be entered among our Company, the Selling Shareholders, the Book Running Lead Managers, the Syndicate Members, the Registrar to the Offer, and the Banker(s) to the Offer for, among other things, collection of the Bid Amounts from the Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from the Anchor Investors, on the terms and conditions thereof, in accordance with the UPI Circulars
Client ID	Client identification number maintained with one of the Depositories in relation to dematerialized account
"Collecting Depository Participant" or "CDP"	A depository participant as defined under the Depositories Act, registered with SEBI and who is eligible to procure Bids from relevant bidders at the Designated CDP Locations in terms of the SEBI RTA Master Circular and UPI Circulars issued by SEBI, as per the list available on the websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
Cut-off Price	The Offer Price, as finalised by our Company, in consultation with the BRLMs which shall be any price within the Price Band. Only Retail Individual Bidders

Term	Description
	are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price
Cut-off Time	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
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, wherever 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 SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time, or any such other website as may be prescribed by 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 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), as 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 or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus and the Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange following which Equity Shares will be Allotted in the Offer
Designated Intermediary(ies)	In relation to ASBA Forms submitted by RIBs bidding and NIBs bidding with an application size of up to ₹ 0.50 million (not using the UPI Mechanism) authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. 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 with an application size of more than ₹0.50 million (not using the UPI Mechanism), Designated Intermediaries shall mean SCSBs, Syndicate, sub-syndicate, Registered Brokers, CDPs and CRTAs
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), updated from time to time
Designated Stock Exchange	[●]
Draft Abridged Prospectus	The memorandum dated July 20, 2026 containing such salient features of this Draft Red Herring Prospectus as may be specified by SEBI in this regard
"Draft Red Herring Prospectus" or "DRHP"	This draft red herring prospectus dated July 20, 2026 filed with SEBI and issued in accordance with 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
Eligible FPIs	FPI(s) that are eligible to participate in the Offer in terms of applicable law and from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares offered thereby
Eligible NRI(s)	NRI(s) eligible to invest under Schedule 3 and Schedule 4 of the FEMA Rules,

Term	Description
	from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares offered thereby
Emkay	Emkay Global Financial Services Limited
Escrow Account(s)	The 'no-lien' and 'non-interest bearing' account(s) to be opened with the Escrow Collection Bank(s) and in whose favor 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 members and registered with SEBI as a banker to an issue under SEBI BTI Regulations and with whom the Escrow Account(s) shall be opened, in this case being [●]
First Bidder or Sole Bidder	Bidder whose name appears first in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name also 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 revision thereto, not being less than the face value of the Equity Shares at or above which the Offer Price and the Anchor Investor Offer Price will be finalized and below which no Bids will be accepted
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of SEBI ICDR Regulations
Fresh Issue	The issue of up to [●] Equity Shares of face value of ₹10 each, aggregating up to ₹ 2,700.00* million by our Company. For further information, please see "***The Offer***" on page 80. *Our Company, in consultation with the Book Running Lead Managers, may consider an issue of specified securities, as may be permitted under applicable law, at its discretion, aggregating up to ₹390.00 million ("**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 BRLMs. 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, 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. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety), in accordance with Regulation 54 of the SEBI ICDR Regulations. 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
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document or GID	The General Information Document for investing in public issues prepared and issued in accordance with 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 BRLMs
Gross Proceeds	The gross proceeds of the Fresh Issue that will be available to our Company
Life Insurance Companies	Entities registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938.
Monitoring Agency Agreement	Agreement dated [●] to be entered into between our Company and the Monitoring Agency
Monitoring Agency	[●]
Mutual Fund(s)	Mutual fund(s) registered with SEBI under the Securities and Exchange Board

Term	Description
	of India (Mutual Funds) Regulations, 1996
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation only to Mutual Funds on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Net Proceeds	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 "***Objects of the Offer-Net Proceeds***" on page 148.
Net QIB Portion	The QIB Portion less the number of Equity Shares allocated to the Anchor Investors.
"Non-Institutional Bidders" or Non-Institutional Investor(s) or "NIBs"	All Bidders that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount more than ₹ 0.20 million (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Offer consisting of [●] Equity Shares of face value of ₹ 10 each which shall be available for allocation to Non-Institutional Bidders in accordance with SEBI ICDR Regulations, out of which (a) one-third shall be reserved for Bidders with application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and (b) two-thirds shall be reserved for Bidders with application size of more than ₹1.00 million 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, subject to valid Bids being received at or above the Offer Price
Non-Resident	Person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
Offer	The initial public offer of up to [●] Equity Shares for cash at a price of ₹[●] per Equity Share (including a share premium of ₹[●] each), aggregating up to [●] million comprising the Fresh Issue and the Offer for Sale Our Company, in consultation with the Book Running Lead Managers, may consider an issue of specified securities, as may be permitted under applicable law, at its discretion, aggregating up to ₹390.00 million ("**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 BRLMs. 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, 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. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety), in accordance with Regulation 54 of the SEBI ICDR Regulations. 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
Offer for Sale	The offer for sale of up to 7,171,290 Equity Shares of face value of ₹10 each, aggregating up to ₹[●] million by the Selling Shareholders in the Offer. For further information, see "***The Offer***" on page 80
Offer Agreement	The agreement dated July 20, 2026 entered into among our Company, the Selling Shareholders and the BRLMs, pursuant to which certain arrangements are agreed to in relation to the Offer
Offer Price	The final price (within the Price Band) at which Equity Shares will be Allotted to successful Bidders (except for the Anchor Investors) in terms of the Red Herring Prospectus and the Prospectus. 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 BRLMs in terms of the Red Herring Prospectus and the Prospectus. The Offer Price will be decided by our Company, in consultation with the BRLMs, on the Pricing Date in accordance

Term	Description
	with the Book Building Process and the Red Herring Prospectus
Offer Proceeds	The Gross Proceeds and the proceeds of the Offer for Sale which shall be available to the Selling Shareholders. For further information about use of the Offer Proceeds, see "***Objects of the Offer***" on page 148
Offered Shares	Up to 7,171,290 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million being offered for sale by the Selling Shareholders in the Offer for Sale
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.
Pre-IPO Placement	Our Company, in consultation with the BRLMs, may consider a further issue of specified securities, as may be permitted under the applicable law, aggregating up to ₹390.00 million, 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 BRLMs. 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. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects in compliance with applicable law. 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
Price Band	Price band of a minimum price of ₹[●] per Equity Share (*i.e.*, the Floor Price) and the maximum price of ₹[●] per Equity Share (*i.e.*, the Cap Price), including any revisions thereof. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company in consultation with the BRLMs and shall be advertised in all editions of [●] (a widely circulated English language national daily newspaper) and, all editions of [●] (a widely circulated Hindi language national daily newspaper and, Hindi also being the regional language of Haryana, 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 BRLMs, will finalize the Offer Price
Prospectus	The prospectus for the Offer to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act and SEBI ICDR Regulations, containing, among other things, 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	'No-lien' and 'non-interest-bearing' bank account to be opened in accordance with Section 40(3) of the Companies Act, with the Public Offer Account Bank 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 SEBI as bankers to an issue and with which the Public Offer Account shall be opened, being [●]
QIB Bidders	QIBs who Bid in the Offer.
QIB Portion	The portion of the Offer being not more than 50% of the Offer, or not more than [●] Equity Shares of face value of ₹10 each, which shall be available for allocation on a proportionate basis to QIBs, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined

Term	Description
	by our Company, in consultation with the BRLMs), subject to valid Bids being received at or above the Offer Price or the Anchor Investor Offer Price, as applicable
"Qualified Institutional Buyers" or "QIBs"	Qualified institutional buyers as defined under Regulation 2(1)(ss) of 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 SEBI ICDR Regulations, which will not have complete particulars of the Offer Price, 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 upon filing with the RoC on or after the Pricing Date
Refund Account(s)	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank(s) from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made
Refund Bank(s)	The bank which is a clearing member registered with SEBI under SEBI BTI Regulations, with whom the Refund Account(s) will be opened, in this case being [●]
Registered Brokers	The stock brokers registered with the stock exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of the circular (No. CIR/CFD/14/2012) dated October 4, 2012 and the UPI Circulars, issued by SEBI
Registrar Agreement	The agreement dated July 20, 2026 entered into among our Company, the Selling Shareholders 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 at the Designated RTA Locations as per the lists available on the website of the BSE and NSE, and the UPI Circulars
"Registrar to the Offer" or "Registrar"	Bigshare Services Private Limited
Resident Indian	A person resident in India, as defined under FEMA
"Retail Individual Bidders" or "Retail Individual Investor(s)" or "RII" or "RIBs"	Individual Bidders, who have Bid for Equity Shares for an amount of not more than ₹ 0.20 million in any of the bidding options in the Offer (including HUFs applying through the karta and Eligible NRIs) and does not include NRIs (other than Eligible NRIs).
Retail Portion	The portion of the Offer being not less than 35% of the Offer consisting of [●] Equity Shares of face value of ₹10 each, which shall be available for allocation to Retail Individual Bidders in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price
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. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. Retail Individual Bidders can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date.
SCORES	SEBI Complaints Redress System, a centralized web-based complaints redressal system launched by SEBI
"Self-Certified Syndicate Banks" or "SCSBs"	The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorizing an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=ye

Term	Description
	s&intmId=35 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI mechanism is provided as Annexure 'A' to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The list is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time
Share Escrow Agent	Share escrow agent to be appointed pursuant to the Share Escrow Agreement, namely, [●]
Share Escrow Agreement	Agreement dated [●] to be entered among our Company, the Selling Shareholders and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Selling Shareholders and the credit of the Equity Shares to the demat account of the Allottees
Specified Locations	Bidding Centres where the Syndicate will accept ASBA Forms from the Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time
Sponsor Bank(s)	[●] and [●], being Bankers to the Offer, appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the Retail Individual Bidders using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars
"Syndicate" or "Members of the Syndicate"	The BRLMs and the Syndicate Members, collectively
Syndicate Agreement	The agreement dated [●], to be entered into among our Company, the Selling Shareholders, the BRLMs, and the Syndicate Members in relation to the collection of Bid cum Application Forms by the Syndicate
Syndicate Members	Intermediaries registered with SEBI who are permitted to carry out activities as an underwriter, being [●]
Systematix	Systematix Corporate Services Limited
Systemically Important NBFC	In the context of a Bidder, a non-banking financial company registered with the RBI and as defined under Regulation 2(1)(iii) of SEBI ICDR Regulations
Underwriters	[●]
Underwriting Agreement	The agreement dated [●], to be entered into among the Underwriters, our Company and the Selling Shareholders on or after the Pricing Date but prior to the filing of the Prospectus with the RoC
"Unified Payments Interface" or "UPI"	An instant payment mechanism developed by the NPCI
UPI Bidders	Collectively, individual investors applying as Retail Individual Bidders in the Retail Portion; and individuals applying as Non-Institutional Bidders with a Bid Amount 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 RTA. Pursuant to SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹0.5 million shall use the UPI Mechanism 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

Term	Description
	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 (to the extent such circular is not rescinded by SEBI RTA Master Circular, as applicable to RTA), SEBI RTA Master Circular, SEBI ICDR Master Circular, SEBI circular no. SEBI/HO/DEPA-II/DEPA-II_SRG/P/CIR/2025/86 dated June 11, 2025 and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the Stock Exchanges in this regard, including the circulars issued by the NSE having reference no. 23/2022 dated July 22, 2022, and having reference no. 25/2022 dated August 3, 2022, and the circulars issued by BSE having reference no. 20220702-30 dated July 22, 2022, and having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by the Stock Exchanges in this regard
UPI ID	An ID created on the 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 linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the UPI Bidder to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Bank to authorize blocking of funds on the UPI application equivalent to 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
U.S. Securities Act	The United States Securities Act of 1933
"Wilful Defaulter or Fraudulent Borrower"	A wilful defaulter or a fraudulent borrower, as defined under Regulation 2(1)(lll) of SEBI ICDR Regulations
Working Day(s)	All days on which commercial banks in Mumbai are open for business. In respect of announcement of Price Band and Bid/Offer Period, Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. In respect of 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 in India, as per circulars issued by SEBI, including the UPI Circulars

Key Performance Indicators ("KPIs") (as defined in the Basis for Offer Price section*)*

A. GAAP Financial Measures

Following are the GAAP financial measures disclosed as KPIs under "***Basis for Offer Price***" beginning on page 165.

Term	Description
Net Worth/ Equity	Refers to aggregate value of the paid-up equity share capital and all reserves created out of the profits and 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, as per the audited balance sheet, does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Net Worth / Equity is used by the management to monitor our Company's overall financial strength and capital base. It assists management in assessing the adequacy of shareholders' funds to support business operations, finance growth initiatives, and meet financial obligations. The metric also helps management evaluate the impact of profitability, capital

Term	Description
	infusion, and dividend decisions on our Company's financial position
PAT	Refers to profit for the year as appearing in the Restated Financial Information for the relevant year. Profit After Tax is used by the management to evaluate our Company's overall profitability after accounting for all expenses, finance costs and taxes. It assists management in assessing the effectiveness of cost management, operational efficiency and financial performance over a period of time. The metric also supports decision-making in relation to reinvestment, dividend distribution and long-term business planning
Revenue from Operations	Refers to the revenue from operations as per the Restated Financial Information for the relevant years. Revenue from Operations is used by our management to monitor our Company's core business performance and the level of demand for its products and services. It helps management assess the effectiveness of sales strategies, evaluate growth trends across different products and markets, and make informed decisions regarding production planning, capacity utilization and market expansion
Total Borrowings	Refers to sum of non-current borrowings, current borrowings and lease liabilities. Total Borrowings are monitored by our management to assess our Company's leverage position and the extent to which debt is utilized to finance its operations and capital expenditure. It helps management evaluate our Company's funding structure, manage liquidity requirements, and ensure that the level of debt remains within acceptable limits in line with our Company's financial strategy

B. Non-GAAP Financial Measures

Following are the non-GAAP financial measures disclosed as KPIs under "***Basis for Offer Price***" beginning on page 165.

Term	Description
Cash Conversion Cycle	Refers to inventory days plus trade receivable days minus trade payables days. Cash Conversion Cycle is used by our management to evaluate the efficiency of our Company's working capital management by measuring the time taken to convert investments in inventory and other resources into cash flows from sales. It assists management in monitoring the effectiveness of receivables collection, inventory management and payables management, and helps in optimizing liquidity and operational efficiency
Debt to Equity	Refers to as total borrowings divided by total equity. Debt to Equity Ratio is used by the management to monitor our Company's capital structure and the proportion of debt financing relative to shareholders' equity. It assists management in assessing the level of financial leverage, evaluating borrowing capacity, and ensuring that our Company maintains a balanced and sustainable funding structure for its operations and growth initiatives

Term	Description
EBITDA	Refers to profit before exceptional items and tax minus other income (including share of profit of associate) plus finance costs, depreciation and amortisation. EBITDA is used by our management to evaluate the operating performance of our Company's core business before the impact of financing decisions, tax structures and non-cash charges such as depreciation and amortisation. It assists management in assessing operational efficiency, monitoring cost structures and evaluating our Company's ability to generate operating cash flows from its business activities
EBITDA Margin	Refers to as EBITDA divided by revenue from operations. EBITDA Margin is used by our management to evaluate the operating profitability of our Company relative to its revenue from operations. It assists management in monitoring cost efficiency, assessing the effectiveness of pricing strategies, and identifying trends in operating performance over time. The metric also helps management evaluate the impact of changes in operating costs and operational efficiencies on overall profitability
Inventory Days	Refers to as average inventory divided by revenue from operations multiplied by 365 days. Inventory Days is used by our management to monitor the efficiency of our Company's inventory management and production planning. It assists management in assessing the average period for which inventory is held before being sold or utilized in operations. The metric helps management optimize inventory levels, manage storage and holding costs, and improve working capital efficiency
Net Debt to EBITDA	Refers to as Net Debt divided by EBITDA. Net Debt is calculated as total borrowings minus total of cash and cash equivalents, bank balances other than cash and cash equivalents and current investments. Net Debt to EBITDA is used by our management to evaluate our Company's leverage position and its ability to service and repay debt through operating earnings. It assists management in monitoring the sustainability of our Company's debt levels, assessing financial risk and ensuring that borrowings remain aligned with our Company's cash generation capacity
PAT Margin (%)	Refers as profit for the year as a percentage of revenue from operations. PAT Margin (%) is used by our management to evaluate our Company's net profitability relative to its revenue from operations after accounting for all expenses, finance costs and taxes. It assists management in monitoring overall cost management, financial efficiency and the impact of operational and financing decisions on our Company's net earnings
Return on Capital Employed (ROCE)	Refers to as EBIT divided by average capital employed. Capital employed is calculated as sum of total Net Worth and Total Borrowings. EBIT is calculated as EBITDA minus depreciation and amortization. Return on Capital Employed is used by our management to evaluate the efficiency with which our Company utilizes its total capital, including both equity and borrowings, to generate operating profits. It assists management in assessing the effectiveness of capital deployment, monitoring operational performance, and making decisions regarding investments, expansion and resource allocation

Term	Description
Return on Net Worth / Equity (RoNW)	Refers to as profit for the year divided by average net worth. Return on Net Worth is used by our management to evaluate the efficiency with which our Company utilizes shareholders' funds to generate profits. It assists management in assessing overall financial performance, monitoring the effectiveness of capital deployment, and evaluating the returns generated on the equity invested in the business
Revenue (YOY growth)	Refers to as a percentage of revenue from operations of the relevant year minus revenue from operations of the preceding year, divided by revenue from operations of the preceding year. Revenue Growth (%) is used by our management to evaluate the rate at which our Company's revenue from operations is increasing over a period of time. It helps management assess the effectiveness of sales strategies, expansion initiatives, and market demand for our Company's products and services. The metric also assists in monitoring business momentum and identifying trends in revenue performance across periods
Trade Payables Days	Refers to as average trade payables divided by cost of goods sold multiplied by 365 days, where cost of goods sold is calculated as the sum of cost of materials consumed, purchase of stock-in-trade, changes in inventories of finished goods & work-in-progress, employee benefit expenses, and other expenses. Trade Payables Days is used by our management to monitor the average time taken by the Company to settle its obligations with suppliers. It assists management in evaluating payment practices, managing supplier relationships and optimizing our Company's working capital position while ensuring timely payments in accordance with agreed credit terms
Trade Receivable Days	Refers to as average trade receivables divided by revenue from operations multiplied by 365 days. Trade Receivable Days is used by our management to monitor the efficiency of our Company's credit and collection processes. It assists management in evaluating the average time taken to collect payments from customers, assessing the effectiveness of credit policies and managing our Company's working capital and liquidity position

C. Operational Measures

Following are the operational measures disclosed as KPIs under "***Basis for Offer Price***" beginning on page 165.

Term	Description
Order Book	Refers to the total value of confirmed orders that our Company has received but not yet executed or delivered as of specific date. Order Book is used by our management to monitor the value of confirmed customer orders that are yet to be executed. It assists management in assessing revenue visibility, planning production schedules, allocating resources and evaluating the pipeline of projects to be executed over future periods
Manufacturing Area (in sq. metres)	Refers to the total floor space within the facility that is used for manufacturing or production activities, measured in square metres, including areas occupied by machinery, production lines, and related operational processes. Manufacturing Area (in sq. metres) is used by our management to assess the scale of our Company's production infrastructure and its ability to

Term	Description
	support manufacturing operations. It assists management in planning production layouts, optimizing space utilization, accommodating machinery and equipment, and evaluating the capacity for future expansion of manufacturing activities

Technical/ Industry Related Terms/ Abbreviations

Term	Description
2-D	2-dimensional refers to flat technical representations showing only length and width, used for layouts, fabrication drawings, schematics, and manufacturing details.
3-D	3-dimensional refers to digital representations showing length, width, and depth, used for visualization, design validation, clash detection, simulation, and manufacturing planning.
AC	Alternating current is an electric current that reverses its direction periodically.
AGC	Automatic Gauge Control
ARP	Acid Regeneration Plants
B2B	Business-to-business refers to transactions between two businesses
CAD	Computer-aided design is the use of computer software to create, modify, analyze, and optimize designs.
CAGR	Compounded annual growth rate is a measure of the rate of return on an investment over a specific period, assuming the investment has grown at a steady rate
CCL	Color Coating Lines
CRGO	Cold Rolled Grain Oriented
CRM	Cold Rolling Mills
DTR	Delivery Tension Reel
ERP	Enterprise resource planning is a type of software and business management system that is used to manage and integrate core business processes
ETR	Entry Tension Reel
FAT	Factory Acceptance Test
GI	Galvanized Iron
GL	Galvanizing Line
GSM	Grams per square meter
HMC	Horizontal Machining Centre
HMI	Human Machine Interface
HRM	Hot Rolling Mills
ISO	International Organisation for Standardisation is an independent, non-governmental international organization that develops and publishes standards to ensure quality, safety, efficiency, and interoperability across various sectors
LCV	Light commercial vehicle is a type of vehicle primarily designed for transporting goods and carrying out commercial activities
MPT	Magnetic Particle Testing
MT	Metric Tonnes
MTPA	Metric Tonnes Per Annum
MWP	Megawatt peak is a unit of measurement used to express the maximum output of a solar power system under standard test conditions
OEM	Original equipment manufacturer is a company that produces parts or equipment that are used in the manufacturing of a final product.
PLC	Programmable logic controllers
PLI	Production linked incentive
SCADA	Supervisory Control and Data Acquisition
SKU	Stock-keeping units are unique identifiers assigned to products or items in inventory management
SPM	Skin Pass Mills

Term	Description
STT	Securities transaction tax
TCRM	Tandem Cold Rolling Mills
TPA	Tonnes Per Annum
VMC	Vertical Machining Centre
VTL	Vertical Turning Lathe
ZM	Zinc-Aluminium-Magnesium

Conventional and General Terms or Abbreviations

Term	Description
"₹" / "Rs." / "Rupees" / "INR"	Indian Rupees
AAEC	Appreciable adverse effect on competition
AGM	Annual General Meeting
Air Act	Air (Prevention and Control of Pollution) Act, 1981
"Alternative Investment Funds" / "AIFs"	Alternative investment funds registered under SEBI AIF Regulations
AML	Anti-money laundering
ASSOCHAM	Associated Chambers of Commerce & Industry of India
"AS" / "Accounting Standards"	Accounting Standards issued by ICAI
AIR	All Industry Rate (duty drawback)
Banking Regulation Act	Banking Regulation Act, 1949
ASM	Additional surveillance measures
Basic EPS	Earnings per share calculation (as defined)
BIS Act	Bureau of Indian Standards Act, 2016
Boilers Act	Indian Boilers Act, 2025
Boiler Regulations	Indian Boiler Regulations, 1950
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
Category I / II / III AIF	AIF classifications under SEBI AIF Regulations
Category I / II FPIs	FPI classifications under SEBI FPI Regulations
CCI	Competition Commission of India
CDSL	Central Depository Services (India) Limited
CEA Regulations	Central Electricity Authority Regulations, 2023
CGST Act	Central Goods and Services Tax Act, 2017
CIN	Corporate Identity Number
Companies Act	Companies Act, 2013
Companies Act, 1956	Companies Act, 1956
Competition Act	Competition Act, 2002
Amendment Act	Competition (Amendment) Act, 2023
CPC	Code of Civil Procedure, 1908
CPCB	Central Pollution Control Board
CSR	Corporate Social Responsibility
CY	Calendar Year
Depositories	NSDL and CDSL
Depositories Act	Depositories Act, 1996
DGFT	Director General of Foreign Trade
DIN	Director Identification Number
DP	Depository Participant

Term	Description
DPB	Data Protection Board of India
DPDP Act	Digital Personal Data Protection Act, 2023
DPDP Rules	Digital Personal Data Protection Rules, 2025
DPIIT	Department for Promotion of Industry and Internal Trade
Drawback Rules	Customs and Central Excise Duties Drawback Rules, 2017
EBIT	Earnings Before Interest and Taxes
EBITDA	Earnings before interest, taxes, depreciation and amortization is used to assess operating performance and profitability
Electricity Act	Electricity Act, 2003
Electricity Rules	Electricity Rules, 2005
EGM	Extraordinary General Meeting
EPA	Environment (Protection) Act, 1986
EPCG Scheme	Export Promotion Capital Goods Scheme
EIA Notification	Environmental Impact Assessment Notification, 2006
EPS	Earnings Per Share
ESOP	Employee stock option plan
Explosives Act	Explosives Act, 1884
Explosives Rules	Explosives Rules, 2008
E-Waste Rules	E-Waste Management Rules, 2022
FDI	Foreign Direct Investment
FDI Policy	Consolidated Foreign Direct Investment Policy
FEMA	Foreign Exchange Management Act, 1999
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
"Financial Year" or "Fiscal" or "Fiscal Year" or "FY"	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
FIR	First Information Report
FPIs	Foreign Portfolio Investors
FTA	Foreign Trade (Development and Regulation) Act, 1992
FTP	Foreign Trade Policy, 2023
FVCI	Foreign Venture Capital Investors
GAAR	General Anti-Avoidance Rules
GDP	Gross Domestic Product
"Government" / "GoI"	Government of India
GST	Goods and Services Tax
GSM	Graded Surveillance Measures
Hazardous Waste Rules	Hazardous Waste Management Rules, 2016
HUF	Hindu Undivided Family
IBC	Insolvency and Bankruptcy Code, 2016
ICAI	Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IEC	Importer-Exporter Code
IGST	Integrated Goods and Services Tax
IFRS	International Financial Reporting Standards
Income Tax Act	Income Tax Act, 1961
Ind AS	Indian Accounting Standards
Ind AS 24	Indian Accounting Standard 24, "Related Party Disclosures", notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015
Ind AS 37	Indian Accounting Standard 37, "Provisions, Contingent Liabilities and

Term	Description
	Contingent Assets", notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015
IND AS Rules	The Companies (Indian Accounting Standards) Rules, 2015
India	Republic of India
Indian GAAP	Generally Accepted Accounting Principles in India
Insurance Act	Insurance Act, 1938
IPC	Indian Penal Code, 1860
IPO	Initial Public Offering
IRDAI	Insurance Regulatory and Development Authority of India
IRDAI Investment Regulations	Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024
IST	Indian Standard Time
IT	Information Technology
IT Act	Information Technology Act, 2000
KYC	Know Your Customer
Labour Codes	Four new labour codes (the Code on Wages, 2019; the Industrial Relations Code, 2020; the Code on Social Security, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020)
LM Act	Legal Metrology Act, 2009
Packaged Commodity Rules	Legal Metrology (Packaged Commodities) Rules, 2011
MCA	Ministry of Corporate Affairs
MCLR	Marginal Cost of Funds Based Lending Rate
MSME	Micro, Small and Medium Enterprises
N.A.	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NBFC	Non-Banking Financial Company
NEFT	National Electronic Funds 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
NRI	Non-Resident Indian
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
NR	Non-resident
ODI	Overseas Direct Investment
PAN	Permanent Account Number
P&L	Profit and loss
P/E Ratio	Price/Earnings Ratio
PAT	Profit After Tax
PLI	Production Linked Incentive
Pension Fund	A fund registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013
PMLA	Prevention of Money Laundering Act, 2002
PLI Act	Public Liability Insurance Act, 1991
ERF	Environmental Relief Fund
QC Order	Steel Quality Control Order, 2024
RBI	Reserve Bank of India
Registration Act	Registration Act, 1908

Term	Description
RoDTEP / "RoDTEP Scheme"	Remission of Duties and Taxes on Exported Products
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
Sales of Goods Act	Sale of Goods Act, 1930
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India
SEBI Act	SEBI Act, 1992, as amended
SEBI AIF Regulations	SEBI (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 Investor) Regulations, 2000, as amended
SEBI ICDR Master Circular	The SEBI master circular no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026
SEBI ICDR Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Listing Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Merchant Bankers 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, 2026, as amended
SEBI PIT Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
SEBI RTA Master Circular	The SEBI master circular no. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as repealed by the SEBI AIF Regulations
SEBI Takeover Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SGST	State Goods and Services Tax
State Government	Government of a State in India
Stock Exchanges	BSE and NSE
STT	Securities Transaction Tax
TAN	Tax Deduction and Collection Account Number
TDS	Tax Deducted at Source
TCS	Tax Collected at Source
TP Act	Transfer of Property Act, 1882
Trade Marks Act	Trade Marks Act, 1999
UAE	United Arab Emirates
"U.S." / "USA"	United States of America
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
"USD" / "US$"	United States Dollars
UTGST Act	Union Territory Goods and Services Tax Act, 2017

Term	Description
VAT	Value Added Tax
VCFs	Venture capital funds as defined in and registered with the SEBI under the SEBI VCF Regulations
Water Act	Water (Prevention and Control of Pollution) Act, 1974
Water Cess Act	Water (Prevention and Control of Pollution) Cess Act, 1977
Y-o-Y	Year on Year
"Year" or "calendar year"	Unless the context otherwise requires, shall mean the twelve-month period ending December 31

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CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references to "India" contained in this Draft Red Herring Prospectus 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.", "USA" or the "United States" are to the United States of America and its territories and possessions.

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time ("**IST**"). Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the corresponding page numbers of this Draft Red Herring Prospectus.

Financial and Other 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 or Fiscal Year, unless stated otherwise, are to the 12-month 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 where the context otherwise requires, the financial information and financial ratios in this Draft Red Herring Prospectus is derived from the Restated Financial Information. For further details, see "***Restated Financial Information***" on page 389.

Unless the context requires otherwise, the financial information in this Draft Red Herring Prospectus is derived from the Restated Financial Information of our Company, comprising the restated statement of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the restated statements of profit and loss (including other comprehensive income/loss), the restated statement of changes in equity, and the restated cash flow statement for the Financial Years 2026, 2025 and 2024, notes to the restated financial information, including material accounting policy information and other explanatory information, prepared in accordance with Ind AS and each restated in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended.

There are significant differences between Ind AS, U.S. GAAP and IFRS. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with accounting standards in India, the Ind AS, the Companies Act, 2013 and SEBI ICDR Regulations, on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. We have not attempted to quantify or identify the impact of the differences between the financial data (prepared under Ind AS and IFRS/ U.S. GAAP), nor have we provided a reconciliation thereof. We urge you to consult your own advisors regarding such differences and their impact on our financial data included in this Draft Red Herring Prospectus.

For further details in connection with risks involving differences between Ind AS and other accounting principles, see "***Risk Factors-Significant differences exist between Ind AS and other accounting principles, such as 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 73.

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 Draft Red Herring Prospectus, (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.

Unless stated or the context requires otherwise, any percentage amounts, as disclosed in "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 29, 280, and 457, respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of the Restated Financial Information.

Non-GAAP Financial Measures

In evaluating our business, we consider and use non-GAAP financial measures and key performance indicators, including but not limited to Revenue Growth (%), EBITDA, EBITDA Margin, PAT Margin (%), Return on Net Worth / Equity (RoNW) and Return on Capital Employed (ROCE), Debt to Equity, Net Debt to EBITDA, Trade Receivable Days, Inventory Days, Trade Payable Days and Cash Conversion Cycle, among others, which have been included in this Draft Red Herring Prospectus. The presentation of these non-GAAP financial measures is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with Ind AS. We present these non-GAAP financial measures because they are used by our management to evaluate our operating performance and formulate business plans.

These non-GAAP financial measures are not defined under Ind AS and are not presented in accordance with Ind AS. The non-GAAP financial measures have limitations as analytical tools. These non-GAAP financial measures and other information relating to 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 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. Therefore, these non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ 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, IFRS or US GAAP.

For further details, see "***Risk Factors-We have in this Draft Red Herring Prospectus included certain non-GAAP measures that may vary from any standard methodology that is applicable across the flat steel industry and may not be comparable with financial information of similar nomenclature computed and presented by other companies****"* on page 69.

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.

All references to "US$" or "USD" are to United States Dollars, the official currency of the United States of America.

Certain numerical information has been presented in this Draft Red Herring Prospectus in "million" units, "billion" or in whole numbers where the numbers have been too small to represent in millions or billions. 1,000,000 represents one million and 1,000,000,000 represents one billion. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than millions, such figures appear in this Draft Red Herring Prospectus expressed in such denominations as provided in their respective sources.

In this Draft Red Herring Prospectus, all figures in decimals have been rounded off to two decimal places and all percentage figures have been rounded off to two decimal places. In certain instances, due to rounding off, (i) the sum or percentage change of such 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. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Draft Red Herring Prospectus as rounded-off to such number of decimal points as provided in such respective sources.

Exchange Rates

This Draft Red Herring Prospectus contains conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with 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 table below sets forth, for the dates indicated, information with respect to the exchange rate between the Rupee and the respective foreign currencies.

Currency	Exchange Rate as at: (*in ₹*)		
	March 31, 2026*	**March 31, 2025****	**March 31, 2024*****
1 USD	94.65	85.58	83.37

Source: www.fbil.org.in
Note: Exchange rate is rounded off to two decimal places.
** Since March 31, 2026, was a public holiday, the exchange rate was considered as on March 30, 2026, being the last working day prior to March 31, 2026.*
*** Since March 31, 2025, was a public holiday, the exchange rate was considered as on March 28, 2025, being the last working day prior to March 31, 2025.*
****Since March 31, 2024, was a Sunday, the exchange rate was considered as on March 28, 2024, being the last working day prior to March 31, 2024.*

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus have been obtained or derived from publicly available information as well as industry publications and sources such as a report dated July 2026 and titled "***Industrial Machinery Products***" that has been prepared by CRISIL Intelligence, which report has been commissioned and paid for by our Company for the purposes of confirming our understanding of the industry in connection with the Offer (the "**CRISIL Report**"). Pursuant to their consent letter dated July 13, 2026, CRISIL has accorded their no objection and consent to use the CRISIL Report, in full or in part, in relation to the Offer. CRISIL has confirmed in its consent letter that it is an independent agency and is not a related party of our Company, our Promoters, our Promoter Group, Directors, Key Managerial Personnel, Senior Management or the Book Running Lead Managers. References to segments in "***Industry Overview***" on page 186 and information derived from the CRISIL Report are in accordance with the presentation, analysis and categorisation in the CRISIL Report.

Additionally, certain industry related information in "***Industry Overview***", "***Our Business***", "***Risk Factors***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operation***" on pages 186, 280, 29 and 452, respectively, has been derived from the CRISIL Report.

The CRISIL Report is available on the website of our Company at www.ydgroup.com/investors/?tab=ipo-disclosures from the date of this Draft Red Herring Prospectus until the Bid/Offer Closing Date and has also been included in "***Material Contracts and Documents for Inspection-Material Documents***" on page 588.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable. Although the industry and market data used in this Draft Red Herring Prospectus is reliable, the data used in these sources may have been re-classified for the purposes of presentation, however, no material data in connection with the Offer has been omitted. Data from these sources may also not be comparable.

Such industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. The extent to which the industry and market data presented in this Draft Red Herring Prospectus is meaningful depends upon the reader's familiarity with, and understanding of, the methodologies used in compiling such information. For details in relation to risks involved in this regard, see "***Risk Factors-Certain sections of this Draft Red Herring Prospectus contain information from the CRISIL Report which we commissioned and purchased and any reliance on such information for making an investment decision in the Offer is subject to inherent risks***" on page 68.

About CRISIL

CRISIL Intelligence has required us to include the following in connection with the CRISIL Report:

"*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 extent to which the market and industry data used in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "***Risk Factors-Certain sections of this Draft Red Herring Prospectus contain information from the CRISIL Report which we commissioned and purchased and any reliance on such information for making an investment decision in the Offer is subject to inherent risks***" on page 68. Accordingly, investment decision should not be based solely on such information.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain statements which are not statements of historical fact and may be described as "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "are likely", "believe", "continue", "could", "expect", "expected to", "estimate", "may", "intend", "objective", "plan", "goal", "project", "propose", "projected", "seek to", "shall", "likely", "strive to" "will", "will continue", "will achieve", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our Company's expected financial condition, results of operations, business, prospects, strategies, objectives, plans or goals are also forward-looking statements. However, these are not the exhaustive or exclusive means of identifying forward looking statements.

By their nature, certain market risk disclosures are only estimates and 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, unanticipated turbulence 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, including the Iran and U.S.-Israel conflict.

Certain important factors that could cause actual results to differ materially from our expectations.

For further details, see "***Risk Factors***" on page 29.

For further discussion of factors that could cause the actual results to differ from the expectations, for further details, see "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 29, 280 and 452, 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. Certain information in "***Industry Overview***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 186, 280 and 452, respectively, of this Draft Red Herring Prospectus have been obtained from the CRISIL Report, which has been commissioned and paid for by our Company.

We cannot assure investors that the expectation reflected in these forward-looking statements will prove to be correct. Given the uncertainties, 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.

Forward-looking statements reflect the current views of our Company as at the date of this Draft Red Herring Prospectus and are not 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. Accordingly, we cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct and given the uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. None of our Company, our Promoters, our Promoter Group, our Directors, our KMPs, Senior Management, the Selling Shareholders, 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 SEBI ICDR Regulations, our Company will ensure that investors are informed of material developments from the date of the Red Herring Prospectus until the date of commencement of listing and trading. In accordance with regulatory requirements including requirements of SEBI and as prescribed under applicable law, each of the Selling Shareholders will, severally and not jointly, ensure that investors are informed of material developments in relation to the statements and undertakings specifically made or confirmed by such Selling Shareholder in relation to itself as a Selling Shareholder and its respective portion of the Offered Shares from the date of the Red Herring Prospectus until the date of commencement of listing and trading pursuant to the Offer.

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 Draft Red Herring Prospectus, including the risks and uncertainties described below before making an investment in the Equity Shares.

*We have described the risks and uncertainties that our management believes are material, but these risks and uncertainties may not be the only risks relevant to us, the Equity Shares, or the flat steel industry in which we currently operate. Unless specified or quantified in the relevant risk factor below, we are not in a position to quantify the financial or other implication of any of the risks mentioned in this section. If any or a combination of the following risks actually occur, or if any of the risks that are currently not known or deemed to be not relevant or material now actually occur or become material in the future, our business, results of operations, cash flows and financial condition could suffer, the trading price of the Equity Shares could decline, and you may lose all or part of your investment. For more details on our business and operations, see "**Our Business**", "**Industry Overview**", "**Key Regulations and Policies in India**", "**Restated Financial Information**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 280, 186, 332, 389 and 452, respectively, as well as other financial information included elsewhere in this Draft Red Herring Prospectus. In making an investment decision, you must rely on your own examination of us and the terms of the Offer, including the merits and risks involved, and you should consult your tax, financial and legal advisors about the particular consequences of investing in the Offer. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment which may differ in certain respects from that of other countries.*

*This Draft Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including but not limited to the considerations described below. For further details, see "**Forward-Looking Statements**" on page 28.*

*Unless the context otherwise requires, in this section, references to "we", "us" and "our" refer to our Company while "**our Company**" or "**the Company**", refers to Yogiji Digi Limited (formerly known as Yogiji Digi Private Limited). Our financial year ends on March 31 of each calendar year. Accordingly, references to a "fiscal" or "financial year" are to the 12-month period ended March 31 of the relevant year. Unless otherwise stated or the context otherwise requires, the financial information included in this section is based on our Restated Financial Information included in this Draft Red Herring Prospectus. For further details, see "**Restated Financial Information**" on page 389.*

We have also included various operational and financial performance indicators in this Draft Red Herring Prospectus, some of which have not been derived from our Restated Financial Information. 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.

*Unless stated otherwise, industry and market data used in this section has been obtained or derived from the report titled "Industrial Machinery Products" dated July 2026 prepared by CRISIL ("**CRISIL Report**") and publicly available information as well as other industry publications and sources. The CRISIL Report has been commissioned and paid for by the Company. A copy of the CRISIL Report is available on our website at www.ydgroup.com/investors/?tab=ipo-disclosures.*

Internal Risk Factors

1. Our top ten customers contributed ₹5,140.59 million (82.10%), ₹3,806.24 million (79.35%) and ₹3,841.88 million (96.89%) of our revenue from operations for Financial Years 2026, 2025 and 2024, respectively. We do not have long-term contracts with our major customers, and any reduction in purchases by or loss of these customers could adversely affect our business, results of operations and financial condition.

Our business is predominantly conducted on an order-to-order basis that serves our diverse customer base across the flat steel processing and plant engineering sectors. We sell our products to our customers directly through our sales and marketing team. For the Financial Years 2026, 2025, and 2024, we sold products to 51, 48 and 46 customers, respectively.

The table below sets forth our revenue from operations from our top 3 customers, top 5 customers and top 10 customers and their contribution to our revenue from operations for the Financial Years 2026, 2025 and 2024 indicated:

Particulars	Financial Year 2026		Financial Year 2025		Financial Year 2024	
	Revenue from operations (₹ million)	% of revenue from operations (%)	Revenue from operations (₹ million)	% of revenue from operations (%)	Revenue from operations (₹ million)	% of revenue from operations (%)
Top 3 customers	2,495.31	39.85	1,769.07	36.88	2,524.91	63.68
Top 5 customers	3,489.03	55.73	2,418.80	50.42	3,207.94	80.90
Top 10 customers	5,140.59	82.10	3,806.24	79.35	3,841.88	96.89

Further, for information on the revenue contribution from our top 10 customers for the Financial Years 2026, 2025 and 2024, see "***Our Business-Our Customers***" on page 317.

We derive majority of our revenue from our top 10 customers and from repeat orders placed by existing customers who have previously engaged with us. Our revenues from repeat orders from customers for the Financial Years 2026, 2025, and 2024 are as set out below:

Particulars	Financial Year 2026	Financial Year 2025	Financial Year 2024
Revenues from repeat customers* (in ₹ million)	4,846.97	3,231.85	3,633.54
Revenues from repeat customers as % of our revenues from operations (%)	77.41	67.37	91.63

**Revenues from repeat customers are revenues from customers where our Company would have recognised revenues from such customer in at least one financial year during the last three financial years preceding the financial year for which the data is being disclosed.*

The table below sets forth the number of repeat customers and their percentage of the total customer base for each of the last three Financial Years 2026, 2025 and 2024:

Particulars	Financial Year 2026	Financial Year 2025	Financial Year 2024
Number of repeat customers	37	32	33
Total customers	51	48	46
Repeat customers as % of total customer base	72.55%	66.67%	71.74%

Although, our endeavour has been to enlarge our customer base by adding new customers, repeat order revenue will continue to be an important factor to our business and an inability to secure repeat orders could have a material adverse effect on our business, results of operations and financial condition.

Even though top 10 customers are changing year-to-year depending upon the contracts, we are able to secure from them, we rely and expect that we will continue to be reliant on our customers for a significant portion of our revenue.

The loss of any of our top customers or the loss of any repeat orders from any significant customer or customer group for any reason including due to loss of, or failure to renew existing arrangements; limitation to meet any change in quality specification, change in technology; regulatory changes, disputes with a customer; adverse changes in the financial condition of our customers, such as possible bankruptcy or liquidation or other financial hardship or a reduction in the demand for our products by any of our top customers could have a

material adverse effect on our business, results of operations and financial condition. While we have not experienced any loss of our top customers or material reduction in repeat orders from such customers in the past, there can be no assurance that this will not occur in the future.

2. ***Our business is operated at our Manufacturing Units located at Palwal, Haryana, aggregating to cumulative installed capacity of 6,764.55 metric tonnes per annum as of March 31, 2026, and we are subject to certain risks in our manufacturing process. Underutilization of our installed manufacturing capacities, whether due to lower demand, supply chain disruptions, or other operational constraints, may result in reduced operating efficiency, increased per-unit costs, and lower profitability.***

We manufacture our products at our Manufacturing Units, located at Palwal, Haryana and our operations are dependent on the utilisation of our installed manufacturing capacity. Our production levels are based on expected customer demand and may be adjusted from time to time. Any variation between anticipated and actual demand may result in a mismatch between production and capacity utilisation, which could affect our operating efficiency and costs.

The table below sets out our installed capacity, actual production and capacity utilisation for the periods indicated:

(in ₹ million, except stated otherwise)

Financial Year	Manufacturing Unit 1			Manufacturing Unit 2			Manufacturing Unit 3			Total		
	Installed Capacity (Metric Tonnes per Annum)	Actual Production (Metric Tonnes per Annum)	Capacity Utilisation (%)	Installed Capacity (Metric Tonnes per Annum)	Actual Production (Metric Tonnes per Annum)	Capacity Utilisation (%)	Installed Capacity (Metric Tonnes per Annum)	Actual Production (Metric Tonnes per Annum)	Capacity Utilisation (%)	Installed Capacity (Metric Tonnes per Annum)	Actual Production (Metrics Tonnes per Annum)	Capacity Utilisation (%)
2025-26	1,955.35	1,759.76	90.00	3,068.95	2,327.59	75.84	1,740.25	1,218.18	70.00	6,764.55	5,305.53	78.43
2024-25	1,955.35	1,681.50	85.99	2,213.50	1,612.98	72.87	1,740.25	558.72	32.11	5,909.10	3,853.20	65. 21
2023-24	1,955.35	1,224.44	62.62	2,213.50	1,747.07	78.93	1,740.25	474.74	27.28	5,909.10	3,446.25	58.32

**As certified by Adesh Mohan Daga, independent chartered engineer, pursuant to a certificate dated July 20, 2026.*

For further details, see "***Our Business-Installed Capacity, Actual Production and Capacity Utilisation***" on page 316.

Under-utilisation of our existing manufacturing capacities and an inability to effectively utilise such manufacturing capacities in the future could have an adverse effect on our business, prospects and future financial performance.

We make significant decisions, including determining the levels of business that we will seek and accept, production schedules, personnel requirements and other resource requirements, based on our estimates of customer orders for our products. We typically have manpower resources at a single location which helps keep checks on the product quality and inspections along with keeping manufacturing and delivery timelines in check. We adjust our production periodically to meet the anticipated demand of our customers or significantly reduce production of certain products depending on potential orders. Changes in demand for our products could make it difficult to schedule production and lead to a mismatch of production and capacity utilisation. Any such mismatch leading to over or under utilisation of our Manufacturing Units could adversely affect our business, results of operations, cash flows and financial condition.

While we have not experienced any material disruption or shutdown of our Manufacturing Units during the Financial Years 2026, 2025 and 2024, these risks may materialise in the future and our mitigation measures may not be sufficient to prevent all disruptions or losses.

3. ***Our revenue from operations grew by 57.90% to ₹6,262.12 million in Financial Year 2026 from ₹3,965.30***

million in Financial Year 2024. Our business performance and future order inflows are significantly influenced by customer demand for new flat steel processing equipment. Any reduction in such demand, adverse changes in steel market conditions, or shifts in government policies may have a material impact on our business, results of operations, cash flows, and overall financial condition.

We derive our revenues from the design, engineering and manufacture of processed flat steel equipment like Cold Rolling Mills, annealing and pickling lines, pickling lines, Acid Regeneration Plants, metal coating lines (GI/GL/ZM Lines), CCL and other ancillary lines (including slitting, trimming and rewinding cum trimming lines), Skin Pass Mills, spares and components and revamps and retrofitting, electrical and automation solutions among others. Our business is significantly dependent on demand for steel processing equipment from our customers, who are influenced by overall steel consumption trends, capacity expansion plans, and industry cycles.

Our flat steel processing business is dependent on the capital expenditure plans of our customers in the steel industry. Any factors adversely impacting the business of our customers, including downturns in the steel sector, overcapacity, import/export restrictions, or regulatory changes may result in cancellation, downsizing, or deferral of their capital expenditure plans, which in turn could have a material adverse effect on our business, results of operations, cash flows and financial condition.

The table below sets out a breakdown of our revenue from operations by product category and the corresponding percentage of revenue from operations for the Financial Years 2026, 2025 and 2024:

(in ₹ million, except stated otherwise)

Product	**For the Financial Year 2026**	**% of Revenue from operations (%)**	**For the Financial Year 2025**	**% of Revenue from operations (%)**	**For the Financial Year 2024**	**% of Revenue from operations (%)**
Cold Rolling Mills (CRM)	2,778.29	44.37	1,860.70	38.79	1,467.99	37.02
Annealing and Pickling Lines	885.72	14.15	-	-	-	-
Pickling Lines	418.97	6.69	195.39	4.07	241.42	6.09
Acid Regeneration Plants (ARP)	8.78	0.14	156.06	3.25	25.31	0.64
Metal Coating Lines (GI/GL/ZM Lines)	1,207.96	19.29	540.02	11.26	1,250.61	31.54
Color Coating Lines (CCL)	321.14	5.13	958.03	19.97	323.95	8.17
Skin Pass Mills	222.84	3.56	373.63	7.79	407.82	10.28
Spares and Components	62.38	1.00	166.07	3.46	15.73	0.40
Revamps and Retrofitting	125.86	2.01	282.21	5.88	11.87	0.30
Electrical and Automation Solutions	80.27	1.28	90.00	1.88	73.05	1.84

Product	For the Financial Year 2026	% of Revenue from operations (%)	For the Financial Year 2025	% of Revenue from operations (%)	For the Financial Year 2024	% of Revenue from operations (%)
Other Ancillary Lines*	129.77	2.07	132.92	2.77	132.52	3.34
Others^	19.14	0.31	41.80	0.87	15.03	0.38
Total	**6,261.12**	**100.00**	**4,796.83**	**100.00**	**3,965.30**	**100.00**

**Other ancillary lines include slitting, trimming and rewinding cum trimming line.*
^ Others include scrap and service and repair charges.

Any decline in customer demand, adverse changes in the flat steel processing market, volatility in steel prices or changes in government policies affecting the steel sector. While we have not experienced any material adverse impact from such factors in the past, could materially reduce our revenues and have a material adverse effect on our business, results of operations, cash flows, and financial condition.

4. ***We derived ₹3,846.18 million, ₹2,458.02 million and ₹2,308.88 million from customers concentrated in northern and eastern India in Financial Years 2026, 2025 and 2024, respectively, representing 76.27%, 84.33% and 91.34% of our domestic revenue from operations for such periods. Any adverse changes in conditions affecting these regions and our inability to grow our business in new geographic markets may adversely impact our business, results of operations, profitability and margins, cash flows and financial condition.***

A significant portion of our domestic revenue is derived from northern and eastern India. As a result, our operations are exposed to adverse developments affecting these regions, including changes in regional economic conditions, infrastructure constraints, adverse social or political events, natural disasters, demographic shifts and other unforeseen circumstances. Any such developments may result in reduced demand for our products, delays in execution of orders or cancellation of orders, which could adversely affect our business, results of operations, cash flows and financial condition.

The region wise break-up of our domestic sales for the relevant periods are set out below:

Region wise sales	Financial Year 2026 (₹ in million)	Percentage of domestic revenue from operations (%)	Financial Year 2025 (₹ in million)	Percentage of domestic revenue from operations (%)	Financial Year 2024 (₹ in million)	Percentage of domestic revenue from operations (%)
East[(1)]	2,062.56	40.90	1,280.22	43.92	2,096.34	82.93
North[(2)]	1,783.62	35.37	1,177.80	40.41	212.54	8.41
South[(3)]	102.00	2.02	37.05	1.27	1.32	0.05
West[(4)]	1,094.57	21.71	419.68	14.40	217.52	8.61
Total	**5,042.75**	**100.00**	**2,914.75**	**100.00**	**2,527.72**	**100.00**

(1) East includes Chhattisgarh, Jharkhand, Odisha, Tripura and West Bengal.
(2) North includes Delhi, Haryana, Jammu & Kashmir, Punjab, Rajasthan and Uttar Pradesh.
(3) South includes Andhra Pradesh, Karnataka and Tamil Nadu.
(4) West includes Gujarat and Maharashtra.

In recent periods, a higher proportion of our sales and Order Book, primarily driven by increased capital expenditure activity by domestic flat steel processing players in India. This has resulted in higher business activity from customers in these regions. While this has resulted in greater recognition from domestic customers who are awarding us more complex and higher value orders, it has also led to an increased concentration of our Order Book in certain customers, certain product lines and certain geographies within India. Any disruption, cancellation, deferral or adverse development in relation to such orders from such regions could have a disproportionate impact on our business, results of operations, cash flows and financial conditions, changes in policies of the state or local governments or the Government of India or adverse

developments related to competition in these regions, may adversely affect our business, results of operations, financial condition and cash flows.

Details of our revenue from operations from sale of products in the domestic market for the periods indicated are set out below:

(₹ in million, except stated otherwise)

Particulars	Financial Year 2026	Financial Year 2025	Financial Year 2024
Revenue from operations	6,261.12	4,796.83	3,965.30
Sale of products (domestic)	5,042.75	2,914.75	2,527.72
As a percentage of revenue from operations (domestic) (%)	80.54	60.76	63.75

Note: Revenue from operations represents total sale of products and services excluding other operating income.

While we have not experienced any such instances which adversely impacted our business and results of operations for the Financial Years 2026, 2025, and 2024, we cannot assure you that such instances will not arise in the future.

5. ***All our projects are awarded to us through bidding processes or direct awards, both of which involve cost estimations. Our inability to meet eligibility requirements, accurately estimate project costs, or recover cost overruns may adversely affect our business, results of operations, cash flows, and financial condition.***

Our business is derived from projects pertaining to non-government entities, which are awarded to us directly by our customers or through bidding processes. Our ability to secure such projects depends on various factors, including, pricing, technical capabilities and performance, as well as our reputation for quality, experience, past track record, and financing capabilities.

Prior to submission of bids (private as well as public), we prepare estimated costs for project execution, including costs relating to steel, other raw materials, manpower, fuel, equipment, and any additional expenses that may be incurred during execution. Variations in the quantity or cost of such inputs whether due to delays or failures on the part of contractors or sub-contractors, changes in project scope, or other reasons could cause actual costs to differ from our initial estimates, potentially affecting project profitability.

The details of our bidding activity for the periods indicated are set out below:

Particulars	As of May 31, 2026	Financial Year 2026	Financial Year 2025	Financial Year 2024
Bids submitted (number)	50	255	132	147
Bids won (number)	3	40	15	11
Bid-to-win ratio* (%)	6.00	15.69	11.36	7.48

** Bid-to-win ratio is calculated as bids won divided by bids submitted for the relevant period. The bid-to-win ratio for Financial Year 2027 reflects a partial period (April 1, 2026 to May 31, 2026) and is therefore not directly comparable with the full fiscal years presented alongside it. A significant proportion of the bids submitted during this period remain under evaluation as at the date of this May 31, 2026, and the number of bids won is expected to increase as these pending bids are decided. Our Company participates primarily in large-scale flat steel processing projects, which are highly capital intensive and involve extended customer decision-making cycles, with the period from bid submission to final award typically spanning several months. As a result, the bid-to-win ratio for an incomplete fiscal year understates the eventual outcome for the year, and the apparent decline relative to prior years should be read in light of this timing difference rather than as an indication of reduced competitiveness.*

Once prospective bidders satisfy the qualification requirements of a project, the evaluation and award of projects are based on a combination of commercial and technical criteria. We prepare our quotes through budget-based cost estimations and submit bids for such proposals. Once the bids are evaluated by the customer, the bidder offering a competitive overall proposition, including pricing and other evaluation parameters, is typically awarded the project.

Although certain purchase orders may include price variation clauses for reimbursement of increases in raw material or other costs, we may not be able to recover all additional expenses, which could adversely impact our business, results of operations, cash flows, and financial condition.

Further, even after a project is awarded, delays in approvals, project commencement notifications, or other administrative processes may affect timely execution, lead to cost overruns, or result in underutilisation of resources, each of which could negatively affect our business, financial performance, and cash flows.

In many cases, our contracts do not include full price escalation protection or adequate reimbursement mechanisms, and accordingly, we may be required to bear cost increase beyond our bid assumptions, including in cases where actual execution costs exceed estimated costs, which may not be recoverable from customers.

For the Financial Years 2026, 2025 and 2024, we have not experienced any significant cost overruns in our completed projects. However, there can be no assurance that we will not experience such cost overruns in the future.

6. ***Some of our customers require us to provide bank guarantees typically ranging from 10% to 20% of total contract value, and outstanding performance and other security guarantees stood at ₹185.70 million, ₹156.90 million and ₹118.48 million for the Financial Years 2026, 2025 and 2024, respectively. We are subject to quality and delivery obligations and any failure to meet these obligations could expose us to liquidated damages, invocation of bank guarantees, warranty claims or reputational harm, which may adversely affect our business, results of operations, cash flows and financial condition.***

Given the nature of application of our flat steel processing equipment and engineering processes, we are required to comply with quality standards and specifications of our customers. These specifications are provided by our customers through technical and quality standard specifications which form part of the request for quotations circulated by our customers or the purchase orders entered into with them. Certain customer purchase orders specify that we will be subject to penalties if we provide defective products. While we have not been subjected to any such penalties during the Financial Years 2026, 2025 and 2024, we cannot assure that we will be able to meet such technical specifications and quality standards imposed by our customers in the future.

Our contracts with customers in some cases require us to provide assistance required for inspection and testing of works and supplies by our customers prior to acceptance, including facilitating access to the relevant works, documentation and technical inputs reasonably required for such inspection and testing.

While certain of our purchase orders and contracts require us to indemnify our customers against liabilities, losses, damages, costs and expenses arising from, amongst other things, defects in goods or services supplied, infringement of intellectual property rights, breach of warranties and obligations, and non-compliance with applicable law. Under certain of our purchase orders and contracts, such indemnity obligations are expressly excluded from any monetary limitation of liability and accordingly are not subject to any cap on the quantum of our exposure. Customers may enforce such obligation against us in accordance with the terms mentioned in the purchase orders. While there have been no instances of liquidated damages paid by us to our customers for the Financial Years 2026, 2025, and 2024, we cannot assure you that we may be required to pay liquidated damages in the future.

Our purchase orders also require us to provide warranty against the products and engineering services which we have provided, which requires us to repair or replace the goods or services furnished, which fail to comply with the specifications prescribed by our customers, during the warranty/ defect liability period. While our Company has not incurred any amount towards settlement of warranty claims for the Financial Years 2026, 2025, and 2024, we cannot assure you that we may be required to incur amounts towards settlement of warranty claims in the future.

Accordingly, some of our customers require us to undertake or provide bank guarantees for such quality and delivery related obligations which can be enforced against us in case of defective or damaged products or delay in delivery of the products or services supplied by us. The bank guarantees which we are required to furnish to some of our customers typically range from 10 % to 20 % of the total contract value of the order. The bank guarantees furnished by us under our contracts are typically valid for a period that extends beyond the warranty/defect liability period applicable to the relevant contract and are released only upon expiry of a

defined claim period following the conclusion of such warranty/defect liability period. The warranty/defect liability period under our contracts is generally 12 months from the date of commissioning or up to 24 months from the date of last major shipment, whichever is earlier.

The details of our outstanding bank guarantees and other security guarantees and the collateral furnished against such facilities for the periods indicated are set out below:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Outstanding bank guarantees and other security guarantees (₹ in million)	185.70	156.90	118.48
Bank deposit are lien marked against letters of credit and bank guarantees from bank or given as collateral against borrowings (₹ in million)	162.56	48.60	39.56
Bank deposits (maturity > 12 months) are lien marked against letters of credit and bank guarantees from bank or given as collateral against borrowings (₹ in million)	0.32	32.61	22.57
Instances of bank guarantee invoked by customers	Nil	Nil	Nil
Instances of liquidated damages paid to customers	Nil	Nil	Nil
Amounts incurred towards settlement of warranty claims (₹ in million)	Nil	Nil	Nil

While there has been no instance for Financial Years 2026, 2025, and 2024, when a bank guarantee was invoked and cashed by a customer, we cannot assure you that our products would meet the required performance standards, and our customers would not invoke and cash such bank guarantee in the future.

7. ***Cost of material consumed and changes in inventories of finished goods, stock-in trade and work-in-progress amounted to ₹4,348.98 million, ₹3,316.88 million and ₹2,952.19 million, constituting approximately 69.46%, 69.15% and 74.45% of our revenue from operations for the Financial Years 2026, 2025 and 2024, respectively. Volatility in raw material prices or disruption in supply from our third-party suppliers, who supply on a purchase-order basis, could materially adversely affect our business, results of operations, cash flows and financial condition.***

Cost of material consumed and changes in inventories of finished goods, stock-in trade and work-in-progress constituted approximately 69.46%, 69.15% and 74.45% of our revenue from operations for the Financial Years 2026, 2025 and 2024, respectively. Any volatility in prices or disruption in supply from third-party suppliers, who supply on a purchase-order basis, could materially adversely affect our business, results of operations, cash flows and financial condition.

The primary raw materials utilised in our business include steel plates, structural sections, castings and forgings, as well as sub-components such as gear spindles, cold rolling mill forged rolls and melting pots, among others. We purchase such raw materials from suppliers in India and certain sub-components from outside India. We are exposed to risks arising from reliance on third-party suppliers, including inability of suppliers to perform their obligations in a timely manner or at all, as well as disruptions in supply, which may result in delays in our operations. We also face exposure to price volatility driven by commodity market fluctuations, transportation costs, protective trade measures, and social and political factors in the economies where steel producers operate.

We generally maintain multiple sources for procurement across different geographies, however, in the absence of long-term supply arrangements, we may still face situations where we are unable to procure inputs in a timely manner or at commercially acceptable terms. Any such disruption could have an adverse effect on our business, results of operations, cash flows and financial condition.

We also source a portion of our sub-components from suppliers outside India, which constituted 10.33%, 9.72% and 10.63% of our total purchases for the Financial Years 2026, 2025 and 2024, respectively. Such imports expose us to risks relating to political and economic instability in supplier countries, disruptions in transportation, currency exchange rate fluctuations and transport costs.

The table below sets forth our cost of materials purchased from suppliers in India and outside India for the period indicated:

Cost of Materials	Financial Year 2026		Financial Year 2025		Financial Year 2024	
	₹ in million	% of total purchases (%)	₹ in million	% of total purchases	₹ in million	% of total purchases
India	4,092.62	89.67	2,647.95	90.28	2,697.14	89.37
Outside India	471.39	10.33	285.13	9.72	320.80	10.63
Total purchases	**4,564.01**	**100.00**	**2,933.08**	**100.00**	**3,017.94**	**100.00**

Notes:

1) *Imported raw materials are denominated primarily in U.S. Dollars and are sourced on a purchase-order basis.*
2) *Total purchases represent raw material purchases during the relevant period and differ from cost of materials consumed on account of movements in raw material inventory.*

The table below sets out our cost of materials consumed and changes in inventories of finished goods, work-in-progress and stock-in-trade for the periods indicated, and such expenses as a percentage of our revenue from operations:

Particulars	Financial Year 2026		Financial Year 2025		Financial Year 2024	
	₹ in million	% of revenue from operations (%)	₹ in million	% of revenue from operations (%)	₹ in million	% of revenue from operations (%)
Cost of materials consumed	4,506.24	71.97	3,182.31	66.34	2,783.12	70.19
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(157.26)	(2.51)	134.57	2.81	169.07	4.26
Total raw material cost	**4,348.98**	**69.46**	**3,316.88**	**69.15**	**2,952.19**	**74.45**

While we have not experienced any material disruptions in the supply of steel or other raw materials in the Financial Year 2026, 2025 and 2024, in the absence of long-term supply contracts, we may encounter situations where we are unable to procure steel or raw materials in a timely manner or at commercially acceptable terms. Our suppliers may also not perform their obligations in a timely manner or at all, resulting in delays in our operations. Any such disruption could have an adverse effect on our business, results of operations, cash flows and financial condition.

Our sub-components imports are denominated in foreign currencies, primarily U.S. Dollars. Accordingly, we have currency exposures relating to buying and selling in currencies other than in Indian Rupees, particularly the U.S. Dollar. For further information, see *"**-Our unhedged United States Dollar-denominated trade receivables and trade payables reflect exposure to foreign currency fluctuations. Our unhedged trade***

receivables and trade payables were United States Dollar 8.54 million, 6.79 million and 1.37 million and United States Dollar 5.37 million, 4.29 million and 7.78 million for Financial Years 2026, 2025 and 2024, respectively, expose us to foreign currency fluctuation risks, which may adversely affect our business, results of operations, cash flows and financial condition." on page 51.

8. The purchase orders in our Order Book of ₹13,130.41 million as of May 31, 2026 may be adjusted, suspended or cancelled by our customers and, therefore our Order Book is not necessarily indicative of our future revenues or profit.

Our Order Book comprises the value of new order awarded to us and the unexecuted portions of existing orders or customer contracts. As of May 31, 2026, our Order Book was ₹13,130.41 million. Further, our Order Book was ₹11,411.70 million, ₹3,932.22 million and ₹3,799.22 million as of March 31, 2026, March 31, 2025 and March 31, 2024, respectively. For further details on our Order Book, see "***Our Business-Order Book***" on page 319.

This growth of our Order Book is a cumulative indication of the revenues that we expect to recognise in future periods with respect to our existing purchase orders or contracts. However, there can be no assurance that orders included in our Order Book will be executed, completed or realised, or that, if realized, such orders will translate into revenues within the expected timeframes or result in profitability.

Further, a significant portion of our revenue recognition requires that revenue on each assembly can only be recognised when all components of that assembly are available and it is complete as a full kit, while the corresponding cash inflows are realised subsequently in accordance with the payment terms under the relevant purchase orders. Any deferment or rescheduling of execution, or delay in receipt of payments, may result in volatility and fluctuations in our quarterly revenues, cash flows and results of operations.

Our Order Book is also subject to risks of scope reduction or suspension by customers, which may result in revenues reflected in our Order Book not being realised. In cases of scope reductions, delays in execution, changes in customer requirements, or cost escalations in raw materials or other inputs, we may be required to bear the actual costs for such production incurred by us which may exceed the agreed work as a result of which, our future earnings may be lower than the amount of the Order Book and if any of the forgoing risks materialize, our business, results of operations, cash flows and financial condition may be adversely affected. Provision for such warranties and contingencies is considered in estimating the cost of each order.

The completion of our orders involves various execution risks which may make us unable to complete our orders within the scheduled time including order delays, modifications in the scope may occur from time to time, due to delay in payments by our customers or due to our own defaults, incidents of force majeure, cash flows problems, regulatory delays and any other factor beyond our control. In view of the above, orders can remain in our Order Book for extended periods of time because of the nature of the order and the timing of the services required by our customers. Delays in the completion of an order may lead to delays in payments from our customers. Further, delays may also arise on account of customer sites not being ready for installation, commissioning or delivery of our equipment and products at the relevant time, which is a factor outside our control. Such site readiness delays can result in deferral of revenue recognition, extended deployment of our resources and personnel at project sites and may expose us to disputes with customers regarding responsibility for consequential delays and associated cost. During the Financial Years 2026, 2025 and 2024, we have not experienced any instances of delays in completion of orders, including due to site readiness or other execution-related issues.

9. Our Erstwhile Subsidiary has been merged into our Company under the Companies Act, 2013, with an appointed date of March 31, 2025, pursuant to the order of the Regional Director, Northern Region dated January 22, 2026 and ROC approval received on March 16, 2026. Certain assets, licences and contracts of Erstwhile Subsidiary are yet to be transferred to or novated in favour of our Company. Any failure to complete such transfers, or any disputes or regulatory challenges arising in connection with the merger, could affect our business, results of operations, financial condition and cash flows.

Our Erstwhile Subsidiary which was engaged in the manufacture of flat steel processing equipment, has been merged with our Company pursuant to a fast-track merger under the provisions of the Companies Act, 2013. Our Company received the approval from the Regional Director for the proposed merger vide confirmation order of scheme of amalgamation & merger dated January 22, 2026, with the appointed date of merger being March 31, 2025. For further details, see "***History and Certain Corporate Matters-Details regarding material***

acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, amongst others in the last 10 years" on page 358.

While the merger is intended to simplify our corporate structure and achieve operational efficiencies, the integration of the operations, assets, liabilities, employees, contracts, and records of our Erstwhile Subsidiary with our Company may involve certain risks and uncertainties, including: (a) challenges in the integration of the financial and accounting records and systems of our Erstwhile Subsidiary with those of our Company; (b) potential delays in completing the transfer of contracts, licences, permits, registrations and other approvals that may have been held by our Erstwhile Subsidiary, or obtaining amendments or novations to such contracts and approvals to reflect the merged entity; (c) potential disputes or claims arising from historical operations, contracts, or liabilities of our Erstwhile Subsidiary that may not have been fully identified during the merger process; (d) the requirement to comply with applicable tax, regulatory and other legal requirements in connection with the merger, including stamp duty, transfer pricing and other compliance obligations; and (e) potential integration issues relating to employees, including harmonisation of employment terms, benefits and organisational structure.

While the merger has been completed, the process of transferring and novating the assets, licences, permits, registrations and contracts of Erstwhile Subsidiary into the name of our Company is ongoing. As of the date of this Draft Red Herring Prospectus, the following asset continues to be registered in the name of our Erstwhile Subsidiary:

Sr. No.	Type of Asset	Name of the Purchaser	Address of the Property	Date of Purchase
1.	Immovable property	Yogi Ji Technoequip Private Limited	Crown Realtech unit no. 1201, 1202, 1203, 1204, 1205, 1205-A, 1214 12th floor of Tower B1, Crown Business Park Faridabad, Sarai Khwaja, Faridabad – 121003, Haryana, India	February 21, 2014
2.	Immovable property	Yogi Ji Technoequip Private Limited	657, 6th Floor, Agarwal Metro Heights, Plot No. E-5, Netaji Subhash Place, Pitampura, New Delhi-110034, India	November 12, 2013

Until such transfers and novations are completed, there is a risk that our Company may not be able to operate the relevant assets or enforce the relevant contracts in its own name, which could affect our operational continuity, access to regulatory approvals and relationships with customers and suppliers.

10. We may face competition in our business from both domestic as well as international companies and our inability to compete effectively may adversely affect our business, cash flows, results of operations, financial condition, and may also lead to a lower market share or reduced operating margins.

We operate in the flat steel processing solutions market, providing end-to-end design, engineering, manufacturing and installation of process mill equipment including CRM, annealing and pickling line, pickling lines, ARP, metal coating lines, CCL, and other ancillary lines including slitting, trimming and rewinding cum trimming lines. According to CRISIL Report, the domestic demand for process mill equipment, comprising hot rolling mills, cold rolling mills, galvanizing lines, and color coating lines, is expected to witness strong growth in the coming years, supported by capacity expansion and increasing demand for value-added steel products. Further, during the period between fiscals 2022 and 2026, the cumulative demand across these four product categories was estimated at approximately ₹90,000-95,000 million. This demand is projected to increase significantly to about ₹155,000-165,000 million during the period between fiscals 2027 and 2031, representing an overall growth of around 68% to 73%, according to CRISIL Report.

Few of our competitors, both domestic and international, may win market share from us by providing lower cost solutions to our customers, with or without adversely affecting their profit margins or by offering technologically advanced products or services or by offering better quality products. According to CRISIL Report, our Company had an estimated market share of 53% in the Indian CRM segment on the basis of CRM supplied and contributed about 38% of the total capacity added during three fiscals between the financial years

ending March 31, 2023 and the financial year ending March 31, 2025. Further, when excluding capacity additions by major integrated steel producers, our Company's market dominance in the CRM segment for independent flat steel manufacturers is estimated to be 85% to 90% highlighting our strong position among independent flat steel manufacturers. According to CRISIL Report, our Company also maintains a strong industry positioning in other segments, with a market share based on installations of about 38% in galvanizing line segment and about 33% in CCL during three fiscals between the financial year ending March 31, 2023 and the financial year ending March 31, 2025. According to CRISIL Report, our Company's market share based on revenues for the period between fiscals 2024 and 2026 stood at around 30.21%, reaffirming our strong positioning in the domestic process mills segment.

Further, we compete with both domestic companies and Indian subsidiaries of large international engineering groups and other international companies. According to CRISIL Report, among domestic players, John Cockerill India Limited, Lloyds Engineering Works Limited, Esmech Equipment Private Limited, MAS Rollpro Technologies Private Limited, Magadh Precision Equipment Limited, SMS Group (India), Danieli India Limited and Tenova India Private Limited, offers portfolios across cold rolling mills, galvanising lines, CCL and pickling lines.

Even if our offerings address industry and customer needs, our competitors may be more responsive to these needs and more successful at selling their products. If we are unable to provide our customers with superior products and services at competitive prices or successfully market those services to current and prospective customers, we could lose customers, market share or be compelled to reduce our prices, thereby adversely affecting our business, results of operations and financial condition. Our profitability and growth can also be affected by other competitive pressures such as competition for skilled engineering and technology professionals with a proven delivery track record. Our competitors' actions, including expanding their manufacturing capacity, expansion of their operations to newer geographies or product segments in which we compete, or the entry of new competitors into one or more of our markets could lower our market share. Any of the aforementioned factors could adversely affect our business, results of operations, financial condition and cash flows.

11. We have not obtained possession of certain properties owned by us (including one property in respect of which rights have vested in us pursuant to merger of our Erstwhile Subsidiary) and any inability to obtain possession thereof may adversely affect our business, financial condition, results of operations and cash flows.

As of the date of this Draft Red Herring Prospectus, possession of two commercial properties owned by us (one of which was originally allotted in the name of our Erstwhile Subsidiary) and situated at Crown Business Park, Sarai Khwaja, Faridabad, Haryana has not been handed over to us. These properties were acquired, inter alia, with a view to establishing our corporate office in closer proximity to Delhi. The details of such properties are provided below:

Sr. No.	Description of Property	Nature of Right	Area (Sq. Ft.)	Status
1.	Unit No. 1206, 1207, 1208, 1209, 1210, 1211, 1212 12th Floor of Tower-B1, Crown Business Park, Sarai Khwaja, Faridabad – 121003, Haryana, India	Owned	8,800	Possession not handed over
2.	Crown Realtech Unit No. 1201, 1202, 1203, 1204, 1205, 1205-A, 1214 12th Floor of Tower-B1, Crown Business Park, Sarai Khwaja, Faridabad - 121003, Haryana, India	Owned	6,800	Possession not handed over

Pursuant to an order dated February 21, 2023 passed by the National Company Law Tribunal, New Delhi, a resolution plan in respect of the developer was approved for an aggregate resolution amount of ₹1,555.11 million. The approved resolution plan contemplated completion of the project within a period of 12 months, extendable by a further six months. However, the project has not yet been completed and possession of the aforesaid properties has not been handed over to us. Accordingly, the investment continues to be classified as work-in-progress.

Any adverse outcome in such proceedings, delay in adjudication of our claims, inability to secure possession of the aforesaid properties, or inability to enforce or realise our rights and interests therein could adversely affect the value attributable to such properties. Further, any diminution in value, impairment, write-down or costs incurred in connection with protecting or enforcing our rights in relation to such properties may adversely affect our financial condition, cash flows and results of operations.

There can be no assurance that we will be able to obtain possession of the aforesaid properties or otherwise realise the benefits associated with our rights therein. Any inability to do so could have a material adverse effect on our business, financial condition, cash flows and results of operations.

12. ***We export flat steel processing equipment to customers outside India, and our export revenue amounted to ₹1,218.37 million, ₹1,882.08 million and ₹1,437.58 million, accounting for 19.46%, 39.24% and 36.25% of our revenue from operations for the Financial Years 2026, 2025 and 2024, respectively. The demand for our products outside India is subject to international market conditions, foreign regulatory, geopolitical tensions, higher tariffs or trade restrictions could adversely affect our business, results of operations, cash flows and financial condition.***

We exported flat steel processing equipment and other products to certain international customers in Uganda, Tanzania, Mozambique, Kenya, Ethiopia, Nepal, Egypt, the United Arab Emirates and the United States of America for the Financial Years 2026, 2025 and 2024. We aim to increase our export business for our products to benefit from the growing global market. The table below sets forth our revenue from sales outside India by region for the Financial Years 2026, 2025 and 2024 indicated:

Region wise sales	Financial Year 2026 (₹ in million)	Percentage of revenue from operations (%)	Financial Year 2025 (₹ in million)	Percentage of revenue from operations (%)	Financial Year 2024 (₹ in million)	Percentage of revenue from operations (%)
Outside India						
Africa	543.19	8.68	928.49	19.36	1,154.61	29.12
Middle East	673.89	10.76	739.13	15.41	24.43	0.62
North America	-	0.00	142.53	2.97	94.57	2.38
South Asia	1.29	0.02	71.93	1.50	163.97	4.14
Total	**1,218.37**	**19.46**	**1,882.08**	**39.24**	**1,437.58**	**36.25**

We have successfully entered international markets to export our products. Any failure by us to obtain required international registrations or import licenses could adversely affect our business, results of operations, cash flows and financial condition.

Further, there can be no assurance that the European Union and the United States, among others, where we may sell our services and products will not impose trade restrictions on us in future. We may also be prohibited from selling our services products to certain restricted countries that may be added to a sanctions list maintained by the Government of India or other foreign governments, such as the Specially Designated Nationals and Blocked Persons list maintained by the Office of Foreign Assets Control of the US Department of Treasury in the United States, or by international organisations like the United Nations. Any imposition of trade barriers in the future could adversely affect our business, results of operations, cash flows and financial condition.

Our international operations are exposed to additional risks including foreign exchange risk, higher tariffs or trade restrictions, changes in taxes and tax rates, compliance with a wide range of laws, regulations and practices, exposure to expropriation or other government actions; and political, economic and social instability. For details, see, ***"-Our unhedged United States Dollar-denominated trade receivables and trade payables reflect exposure to foreign currency fluctuations. Our unhedged trade receivables and trade payables were United States Dollar 8.54 million, 6.79 million and 1.37 million and United States Dollar 5.37 million, 4.29 million and 7.78 million for Financial Years 2026, 2025 and 2024, respectively, expose us to foreign currency fluctuation risks, which may adversely affect our business, results of operations, cash flows and financial***

condition." on page 51. Further, our strategy is to continue to expand our sales into new markets and such expansion subjects us to various challenges, including those relating to obtaining the required registrations or import licenses, our lack of familiarity with the culture and economic conditions of these new regions, language barriers, difficulties in staffing and managing such operations, and the lack of brand recognition and reputation in such regions. In addition, the risks involved in entering new geographic markets and expanding operations, may be higher than expected, and we may face significant competition in such markets. In the eventuality we are unable to successfully expand into new geographical regions, our growth plans and future performance could be adversely affected.

13. Our financial results may be subject to seasonal variations and cyclical nature of the steel industry which could adversely affect our results of operation.

Our financial results may be subject to seasonal variations and the cyclical nature of the steel industry. Our business is affected by seasonality due to lumpy and infrequent large orders, cyclical customer capital expenditure patterns, milestone-based revenue recognition over long project timelines, dependence on customer site readiness for installation, and India-specific factors such as fiscal year-end spending, monsoons, and regulatory or tender timelines.

Based on our experience, a disproportionate share of our annual revenues, typically estimated at approximately 37% to 43% of annual sales, is concentrated in the fourth quarter of the fiscal year (January to March), driven by fiscal year-end spending by our customers. Consequently, our first quarter (April to June) tends to experience slower revenue activity, as the high execution levels of the preceding fourth quarter result in a temporary reduction in order intake, and customers typically plan their capacity expansions in the first quarter and begin releasing orders only from the second quarter onwards. Our second quarter (July to September) is partially impacted by the monsoon season, which can affect site readiness, installation activities and overall project execution timelines. This intra-year revenue skew means that our financial results for any given quarter may not be indicative of our performance for the full financial year, and period-on-period comparisons of quarterly results may therefore be misleading.

The table below sets forth our revenue from operations on a quarterly basis for the Financial Years 2026, 2025 and 2024, to illustrate the intra-year fluctuation in our revenue from operations:

Quarter	Financial Year 2026		Financial Year 2025		Financial Year 2024	
	₹ in million	% of revenue of operations	₹ in million	% of revenue from operations	₹ in million	% of revenue from operations
Q1 (April – June)	544.50	8.70	966.52	20.15	535.46	13.50
Q2 (July – September)	2,162.30	34.54	846.25	17.64	890.79	22.46
Q3 (October – December)	872.76	13.94	1,115.18	23.25	1,068.24	26.94
Q4 (January – March)	2,681.56	42.83	1,868.88	38.96	1,470.81	37.09
Revenue from operations (Total)	**6,261.12**	**100.00**	**4,796.83**	**100.00**	**3,965.30**	**100.00**

We operate in a capital-equipment, project-driven segment of the steel value chain, where revenues and profits are inherently variable due to the timing of order wins, the staged nature of project execution (from engineering to fabrication, assembly, and commissioning), customer site readiness, and broader macro-cycle trends in steel capital expenditure. Our operations may also be adversely affected by difficult working conditions during the monsoon season, during which we may continue to incur operating expenses while revenues may be delayed or reduced. Although adverse weather conditions do not typically have a material impact on our results of operations, an abnormally heavy monsoon could have a material impact in the delivery

and quality of steel forgings and castings.

14. ***We have experienced negative cash flows from operating activities of ₹473.22 million in Financial Year 2025, and negative net cash flows from investing activities of ₹1,202.58 million, ₹364.46 million and ₹226.67 million for the Financial Years 2026, 2025 and 2024, respectively. Any negative cash flows in the future could adversely affect our results of operations and financial condition.***

We have experienced negative cash flows in the recent past. Our cash flows for the Financial Years 2026, 2025 and 2024 are set forth in the table below:

(₹ in million)

Particulars	Financial Year 2026	Financial Year 2025	Financial Year 2024
Net cash generated from Operating Activities	342.83	(473.22)	213.22
Net cash (used in) Investing Activities	(1,202.58)	(364.46)	(226.67)
Net cash generated from/ (used in) Financing Activities	879.84	862.68	27.67
Net increase / (decrease) in Cash and Cash Equivalents	20.09	25.00	14.22

Note: Figures in parentheses represent negative cash flows.

Our net cash flows from operating activities were negative in Financial Year 2025, primarily due to a concentration of sales in the last quarter of the year, which led to a significant increase in trade receivables. Additionally, our net cash flows from investing activities have been negative across all the periods presented, reflecting our ongoing capital expenditure programme to expand and upgrade our manufacturing facilities. We have historically met our working capital and capital expenditure requirements through a combination of internal accruals, bank borrowings and equity issuances; however, there can be no assurance that we will generate sufficient cash flows from operations to meet our requirements in the future, or that additional financing will be available on acceptable terms or at all. Any negative cash flows in the future could adversely affect our ability to fund operations and capital expenditure, service our debt obligations and pursue our growth plans, which could have a material adverse effect on our business, results of operations, cash flows and financial condition. For further details, see *"**Management's Discussion and Analysis of our Financial Condition and Results of Operations-Cash Flows**"* on page 478.

15. ***The nature of our business results in higher working capital requirements, driven by long production timelines, dependence on imported components and customer site readiness for dispatch. Our working capital was ₹1,912.21 million, ₹1,568.11 million and ₹664.72 million, and our net working capital days were 89, 70 and 50 as and for the Financial Years 2026, 2025 and 2024, respectively. Further, our finance costs amounted to 1.85%, 1.60% and 1.25% of our revenue from operations for the same periods. Any increase in working capital requirements or finance costs could adversely affect our profitability, business, results of operations, cash flows and financial condition.***

Our working capital requirements are primarily driven by following factors:

a) the manufacture of flat steel processing equipment involves long production cycles - each machine comprises multiple assemblies that must be fabricated, machined, assembled and tested over extended timelines, and our revenue recognition requires that revenue on each assembly can only be recognised when all components of that assembly are available and it is complete as a full kit.

b) certain components are imported from overseas suppliers who may be subject to supply chain constraints, logistical delays, port congestion or export restrictions, delaying kit completion.

Together, these factors result in higher inventory holding periods, deferred revenue recognition and elevated borrowing requirements, which in turn increase our finance costs and adversely affect our profitability.

The table below sets forth our working capital, net working capital days, finance costs as a percentage of revenue and imported component dependency for the periods indicated:

Particulars	Financial Year 2026	Financial Year 2025	Financial Year 2024
Working capital* (*₹ in million*)	1,912.21	1,568.11	664.72
Net working capital days	89	70	50
Finance costs as % of revenue from operations	1.85%	1.60%	1.25%
Imported components as % of total raw material purchases	10.33%	9.72%	10.63%

** Working capital is calculated as current assets (excluding cash & cash equivalent and other bank balance) less current liabilities (excluding total borrowings).*

Any increase in working capital requirements arising from the factors described above would necessitate additional borrowings, resulting in higher finance costs and adverse pressure on our profitability. There can be no assurance that imported components will be delivered on time or that customer sites will be ready to receive delivery as per contracted schedules. Any prolonged delays could result in material revenue deferral, increased inventory holding costs, constrained manufacturing capacity and a material adverse effect on our business, results of operations, cash flows and financial condition.

16. Some of our office and design facilities are located on leased premises, including our administrative office facility in Faridabad, Haryana which is leased from our Group Company. Any inability to renew such arrangements or to obtain alternate premises on commercially acceptable terms may adversely affect our operations.

Our Company operates its design office in Mumbai and administrative office facility in Faridabad, Haryana from leased premises, which are critical for carrying out our design, engineering and administrative functions. These premises are not owned by us. For further details, see "***Our Business–Properties***" beginning on page 323. The lease or license arrangements for these premises vary in terms of tenure and commercial conditions.

The table below provides details of properties that are leased by us as on the date of this Draft Red Herring Prospectus:

Purpose of the property	Location and State	Nature of holding	Lessor	Date of lease commencement / license	Term of the lease / license
Design Office	Mumbai, Maharashtra	Leave and license	Bharti Shingi, Ravindra Shingi	September 15, 2025	32 months
Administrative Office	Faridabad, Haryana	Rent agreement	Convertaid Engineers Private Limited	March 1, 2026	11 months

The continued availability of these premises is subject to the terms of the respective lease or license arrangements. There can be no assurance that such arrangements will be renewed upon expiry or termination, or that we will be able to secure alternative premises on similar or commercially acceptable terms. In the event we are required to vacate any of these premises, we may need to identify and transition to alternative locations, which could involve additional costs and time. Further, our administrative office in Faridabad, Haryana is leased from Convertaid Engineers Private Limited, our member of our Promoter Group and Group Company. Since the lease arrangement is with one of our members of Promoter Group, there exists a potential conflict of interest in the negotiation, renewal, and enforcement of these agreements. The terms of such leases, including rent, tenure, and renewal clauses, may not be negotiated on an arm's length basis, which could place us at a disadvantage relative to independent third-party arrangements.

Any disruption arising from relocation, including delays in setting up operations at new premises or interruptions to our design and administrative functions, could adversely affect our business operations. Further, we cannot assure you that suitable alternative premises will be available at all or on commercially acceptable terms.

While we have not experienced any material disruptions in relation to our leased premises in the past, we

cannot assure you that such disruptions will not occur in the future. Any inability to renew our existing arrangements or to obtain suitable alternative premises could have a material adverse effect on our business, results of operations, cash flows and financial condition.

17. ***Our Company may depend on Information Technology systems and breaches in the security of our systems may adversely affect our business, financial condition and results of operations.***

The reliability and security of our information technology ("**IT**") infrastructure and our ability to protect sensitive and confidential information of our customers, which include many financial institutions, is critical to our business. We use various software tools to support engineering design and simulation, including industry-standard 2D and 3D modelling software (AutoCAD, SOLIDWORKS) and automation software including PLC programming, HMI/SCADA systems. We also use project management software, which enables planning, monitoring and execution of our projects and supports operational efficiency and timely delivery. We currently use SAP S/4HANA Cloud-based enterprise resource planning platform to support key business functions including production, purchase, finance and inventory.

Our handling of sensitive data and similar information makes us a potential target of cyber-attacks and threats to our IT systems. We may face attempts by others to penetrate our computer systems and networks to misappropriate this information or interrupt our business. Such attempts may include phishing and trojans, hacking, data theft, ransomware, advanced persistency threat, and similar efforts which may remain undetected or unremedied for long periods. Any system or network disruption could result in a loss of our intellectual property, the release of sensitive information, customer or employee personal data, or the loss of production capabilities at one or more of our production facilities. For details, see "***Our Business-Information Technology***" on page 321. Further, we may also be subject to penalties for breach of our obligations under the Digital Personal Data Protection Act, 2023, as amended or other applicable laws of the jurisdictions where we operate and serve our customers.

While no security breaches have been identified, reported or escalated as on the date of this Draft Red Herring Prospectus, the protective measures implemented by us, including virtual private network connections to prevent ransomware and cyber threats, and advanced data storage and back-up systems, may not prevent system or network disruptions or may be insufficient to prevent or limit the impact of future security breaches, which may adversely affect our reputation, business, results of operations and financial condition.

We have incurred expenditure on technology systems and related infrastructure during the last three Financial Years, including investments towards enterprise resource planning systems, software applications, computer hardware and related technology solutions, amounting to ₹29.09 million, ₹33.24 million and ₹19.75 million during Financial Year 2026, Financial Year 2025 and Financial Year 2024, respectively.

Any material breach of our IT systems or failure in the ERP implementation process could result in loss of customer trust and confidence, operational inefficiencies, loss of data, inaccurate reporting and increased costs of remediation, which could adversely affect our business, financial condition and results of operations. In addition, as these threats continue to evolve, we may be required to incur additional expenditure to modify and enhance our IT systems, cybersecurity infrastructure and ERP systems.

18. ***Our employee attrition was 55, 33 and 47 employees in the Financial Years 2026, 2025 and 2024, respectively, representing 21.53%, 16.26% and 27.49% of our average workforce. Our business depends significantly on the knowledge and experience of our Promoters and Directors, as well as our ability to attract and retain personnel with technical expertise. Any failure to retain such key personnel or to attract and retain skilled employees may adversely affect our business, results of operations, cash flows and financial condition.***

Our performance depends largely on the efforts and abilities of our Promoters and Directors. The inputs and experience of our Promoters and Directors are valuable for the development of our business and operations and the strategic directions taken by our Company. Our managerial and other employees are critical to maintaining the quality and consistency of our services and reputation and the loss of the services of our personnel may adversely affect our business and operations. While we currently have adequate qualified personnel for our operations, we may not be able to continuously attract or retain such personnel, or retain them on acceptable terms, given the demand for such personnel. For details regarding our Promoters and Directors, see "***Our Management***" and "***Our Promoters and Promoter Group***" on pages 364 and 383, respectively. While there have been a change in our Promoter in Financial Year 2026 and changes in the

composition of our Board of Directors during the Financial Years 2026, 2025 and 2024, there have been no resignations of any Director during such period and accordingly no such resignations have had any adverse impact on our business, results of operations, cash flows or financial condition, we cannot assure you that such instance will not arise in the future. Competition for qualified personnel with relevant industry expertise in India is intense and the loss of the services of any of our Promoter(s) or Director(s) may adversely affect our business, results of operations, financial condition and cash flows. We may require a long period of time to hire and train replacement personnel when qualified 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 employees that our business requires.

Further, in order to attract and retain key technical personnel, we may be required to offer employee stock option plans or other equity-based compensation arrangements, which could result in dilution of the shareholding of our existing shareholders and investors. The loss of the services of such persons could have an adverse effect on our business, results of operations, cash flows and financial condition.

The table below set forth the attrition rate for our employees as at and for the Financial Years 2026, 2025 and 2024 indicated:

Particulars	Financial Year 2026		Financial Year 2025		Financial Year 2024	
	Number of employees	Percentage (%)	Number of employees	Percentage (%)	Number of employees	Percentage (%)
Attrition rate (%)	55	21.53	33	16.26	47	27.49

While these positions have been appropriately filled and we have not faced any impact due to the resignations; we cannot assure that future resignations will not have any impact on the Company's business or operations.

There is significant competition for management and other skilled personnel in the manufacturing sector in which we operate, and it may be difficult to attract and retain the personnel we require in the future. There can be no assurance that our competitors will not offer better compensation packages, incentives and other perquisites to such skilled personnel. If we are not able to attract and retain talented employees as required for conducting our business, or if we experience high attrition levels which are largely out of our control, or if we are unable to motivate and retain existing employees, our business, results of operations, cash flows and financial condition may be adversely affected. For further information, see "***Our Management***" on page 364.

19. Our borrowings are secured by mortgages and charges over certain of our immovable properties, including our Manufacturing Units. Any default in repayment obligations or breach of covenants under our financing arrangements may result in enforcement of security interests created over such properties by our lenders, which could adversely affect our business, financial condition, cash flows and results of operations.

As of May 31, 2026, our aggregate outstanding borrowings amounted to ₹2,456.33 million. In connection with certain fund-based and non-fund based credit facilities availed by us, we have created security interests over certain of our movable and immovable assets in favour of our lenders. Such secured assets include our Manufacturing Units situated at Palwal, Haryana, our Corporate Office premises situated at Faridabad, Haryana and certain commercial properties.

Details of immovable properties mortgaged in favour of our lenders as of the date of this Draft Red Herring Prospectus are set out below:

Sr. No.	Purpose of the Property	Address	Nature of Charge
1	Manufacturing Unit 1	Khasra No. 34/18/1/1, Village Dudhola, Palwal, Haryana – 121102	Mortgage
2	Manufacturing Unit 1	Khasra No. 34/18/1/2, Village Dudhola, Palwal, Haryana – 121102	Mortgage
3	Manufacturing Unit 2	Khasra No. 43//9/2/1/1, Village Nangla Bhiku, Palwal, Haryana – 121102, India	Mortgage
4	Manufacturing Unit 2	Khasra No. 42//5, 43//1 and 43//2/1, Village Nangla Bhiku, Palwal, Haryana – 121102, India	Mortgage

Sr. No.	Purpose of the Property	Address	Nature of Charge
5	Manufacturing Unit 2	Khasra No. 41//15/2, 16 and 25, Village Nangla Bhiku, Palwal, Haryana – 121102, India	Mortgage
6	Manufacturing Unit 3	Khasra No. 40//4/1Village Nangla Bhiku, Palwal, Haryana – 121102, India	Mortgage
7	Manufacturing Unit 3	Khasra No. 40//3/2 and 5/1, Village Nangla Bhiku, Palwal, Haryana – 121102, India	Mortgage
8	Registered and Corporate Office	Plot No. 148, Sector-58, Faridabad, Haryana – 121004, India	Mortgage
9	Commercial Property	Unit Nos. 1206, 1207, 1208, 1209, 1210, 1211 and 1212, 12th Floor, Tower-B1, Crown Business Park, Sarai Khwaja, Faridabad, Haryana – 121003, India	Mortgage

Our financing arrangements contain certain customary repayment obligations and other terms and conditions. In the event of any default in repayment of amounts due under such arrangements or breach of the terms thereof, our lenders may invoke the security created over our immovable properties, including our manufacturing facilities, corporate office premises and commercial properties, in accordance with the terms of the relevant financing documents and applicable law.

While there have been no instances of invocation or enforcement of security interests by our lenders on any of our secured assets, there can be no assurance that such instances will not occur in the future. Any such enforcement or invocation of security interests may adversely affect our ability to operate such facilities and may have an adverse effect on our business operations, financial condition, cash flows and results of operations.

20. We have incurred indebtedness, with our total outstanding borrowings aggregating to ₹1,900.90 million, ₹905.14 million and ₹587.03 million for Financial Years 2026, 2025 and 2024, respectively, and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business and financial condition.

As at May 31, 2026, we had aggregate outstanding borrowings (including non-fund-based borrowings) of ₹2,456.33 million. The table below sets forth certain information on our total borrowings, debt to equity ratio and finance cost as at the periods indicated:

(₹ in million, unless otherwise stated)

Particulars	Financial Year 2026	Financial Year 2025	Financial Year 2024
Total Borrowings [(1)]	1,990.90	905.14	587.03
Debt to Equity Ratio[(2)]	0.91	0.53	0.74
Finance Cost[(3)]	115.92	76.86	49.52

(1) Total borrowing is calculated as the sum of current and non-current borrowings and lease liabilities.
(2) Debt to equity ratio is calculated as total borrowings divided by total equity.
(3) Finance cost represents includes interest expenses and amortisation of ancillary borrowing costs, in accordance with the accounting policies of our Company.

As of May 31, 2026, we had total secured borrowings (current and non-current borrowings) of ₹2,307.94 million. These borrowings are secured, inter alia, through a charge by way of hypothecation on our entire current assets, and, in case of our term loans, on fixed assets that includes land and building on which our Manufacturing Units are located in favour of lenders. Further, certain of our borrowings are secured by a hypothecation of cash flows generated from these units, in addition to the assets themselves. For further details, see "***Financial Indebtedness***" and "***Restated Financial Information"*** on pages 486 and 389, respectively. As some of these secured assets pertain to our Manufacturing Units, our rights in respect of transferring or disposing of these assets are restricted. In addition, our borrowings may also be secured by hypothecation of cash flows, which could limit our ability to freely utilize cash flows generated from our operations. In the event we fail to service our debt obligations, the lenders have the right to enforce the security in respect of our secured borrowings, including the hypothecated cash flows, and dispose of our assets to recover the amounts due from us, which in turn may compel us to shut down our Manufacturing Units and may adversely affect our business, results

of operations and financial condition.

Furthermore, our loan agreements with our lenders also contain certain negative covenants, including but not limited to, effecting any change in ownership, control, constitution, capital structure or shareholding pattern and/or management of our Company, any amendment in the constitutional documents, and restrictions on fund raising.

Any failure on our part to comply with these terms in our financing agreements including the security agreements would generally result in events of default under these financing agreements. In such a case, the lenders under each of these respective loan agreements may, at their discretion, accelerate payment and declare the entire outstanding amounts under these loans due and payable, and in certain instances, enforce their security which has been constituted.

21. ***Our total trade payables were ₹1,392.67 million, ₹763.21 million and ₹657.76 million as at March 31, 2026, March 31, 2025 and March 31, 2024, respectively, of which amounts due to MSME creditors constituted ₹ 358.12 million, ₹240.07 million and ₹264.06 million for the same dates. Any failure or delay in payment of these dues could adversely affect our relationships with suppliers, expose us to legal proceedings and have a material adverse effect on our reputation, business and financial condition.***

In the ordinary course of business, we have certain trade payables and other amounts outstanding to our suppliers, vendors and other creditors. The table below sets forth details of our trade payables for the periods indicated:

(₹ in million)

Particulars	Financial Year 2026	Financial Year 2025	Financial Year 2024
Dues to MSME creditors*	358.12	240.07	264.06
Dues to other creditors	1,034.55	523.14	393.70
Total	**1,392.67**	**763.21**	**657.76**

** Dues to MSME creditors include dues outstanding to micro and small enterprises.*

Our ability to pay our creditors in a timely manner is dependent on a number of factors, including the timely receipt of payments from our customers, availability of working capital, and the overall cash flow position of our Company. Given the project-based nature of our business, where revenue recognition and cash inflows are linked to project milestones and customer acceptance, there may be instances where our payment obligations to creditors arise before the corresponding inflows from customers. Any mismatch in the timing of our cash inflows and outflows could result in delays in the payment of our dues to creditors.

Further, certain creditors of our Company are micro, small and medium enterprises under MSMED Act 2006, and Company might delay in payment of such MSME beyond the statutory requirement. This may lead to litigation with such suppliers under the said Act. Further, the Company is required to book interest on payments overdue beyond the statutory requirement. However, no interest has been recognised or provided in respect of such MSME dues, as no interest was payable during the periods presented. The MSME details of which has been shown below:

(₹ in million)

Particulars	Financial Year 2026	Financial Year 2025	Financial Year 2024
Amount remaining unpaid to suppliers registered under the MSMED Act at the end of each accounting year:			
Principal amount	358.12	240.07	264.06
Interest due thereon	Nil	Nil	Nil

Note: No interest was payable in any of the earlier periods presented.

Any failure or delay in making timely payments to our creditors could: (a) adversely affect our relationships with key suppliers and vendors, who may refuse to supply raw materials and components on credit or may reduce credit periods, thereby increasing our working capital requirements; (b) result in claims, legal proceedings or arbitration by our creditors; (c) adversely affect our creditworthiness and our ability to obtain credit on favourable terms in the future; and (d) harm our reputation in the industry. Any of the foregoing could have a material adverse effect on our business, results of operations, financial condition and cash flows.

Furthermore, while there have been no instances of litigation or legal proceedings initiated by any MSME supplier against our Company in relation to delayed payments as at and for Financial Years 2026, 2025 and 2024, our Company did not make any provision towards interest payable to MSME suppliers under the MSMED Act for Financial Year 2026. There can be no assurance that similar instances of delayed payments will not arise in the future, or that affected MSME suppliers will not initiate proceedings against us under the MSMED Act, which could result in adverse orders, payment of compounded interest and reputational harm.

22. Our Promoters have provided personal guarantees in relation to certain financing facilities availed by our Company, and any invocation of such guarantees could adversely affect our Promoters' ability to manage our affairs, which in turn may adversely impact our business and operations.

Certain financing facilities availed by our Company are secured, inter alia, by personal guarantees provided by our Promoters. Such guarantees have been provided in favour of certain lenders in connection with the credit facilities availed by our Company and expose our Promoters to potential liabilities in the event of a default by our Company under the relevant financing arrangements. For details, see "***History and Certain Corporate Matters-Details of guarantees given to third parties by our Promoter Selling Shareholders***" on page 347.

These guarantees are personal guarantees and have been issued in connection with the financing facilities availed by our Company. The above-mentioned guarantees are typically effective for a period till the underlying loan is repaid by our Company. The financial implications in case of default by our Company would entitle the lenders to invoke personal guarantees from our Promoters to the extent of outstanding loan amounts including the interest amount, commission and all costs and expenses incurred by the lender and other amounts payable under the relevant financing documents. This may result in enforcement actions under the personal guarantees provided by our Promoters and could adversely affect their ability to manage our affairs, which in turn may adversely impact our business and operations.

Further, any such invocation or enforcement of these personal guarantees by the lenders could adversely affect our Promoters' ability to manage our affairs and may adversely affect their financial position and liquidity, which in turn may adversely impact our business and operations. While there have been no instances of any of these personal guarantees being invoked by any lender during the Financial Years 2026, 2025 and 2024, we cannot assure you that such instances will not occur in the future.

23. Our contingent liabilities were ₹212.37 million, ₹168.58 million and ₹118.48 million for Financial Years 2026, 2025 and 2024, respectively, which could materially and adversely affect our business, results of operations, cash flows and financial condition.

Our Restated Financial Information disclosed the following contingent liabilities as per Ind AS 37– Provisions, Contingent Liabilities and Contingent Assets for the periods indicated:

(in ₹ million)

Particulars	Financial Year 2026	Financial Year 2025	Financial Year 2024
Bank guarantees provided to various customers and government authorities	185.70	156.90	118.48
Disputed demand raised by Goods and Service Tax Department	26.67	11.68	-
Total	**212.37**	**168.58**	**118.48**

For further details, see "***Restated Financial Information-Note 32-Commitments and Contingencies***" on page 435.

Most of the liabilities have been incurred in the normal course of business. As part of certain of our purchase orders, we are required to provide performance bank guarantees typically ranging from 10% to 20% of the total contract value, in respect of quality and delivery-related obligations. Such bank guarantees may be invoked in case of defective or damaged products or delay in delivery of products or services supplied by us. This has increased on account of increase in orders from these customers in recent years. If these contingent liabilities were to fully materialize or materialize at a level higher than we expect, it may materially and adversely impact our business, results of operations, cash flows and financial condition.

The bank guarantees furnished by us under our contracts are typically valid for a period that extends beyond

the warranty/defect liability period applicable to the relevant contract and are released only upon expiry of a defined claim period following the conclusion of such warranty/defect liability period. The warranty/defect liability period under our contracts is generally 12 months from the date of commissioning or up to 24 months from the date of last major shipment, whichever is earlier.

While we have availed bank guarantees in the ordinary course of our business, none of our bank guarantees have ever been invoked since the inception of our Company. However, there can be no assurance that such guarantees will not be invoked in the future, which may have an adverse impact on our business, results of operations cash flows, financial condition, business operations and credit standing.

24. Any delay in payment of salaries, employee dues or statutory dues could expose us to employee disputes, regulatory penalties and reputational damage. We incurred interest of ₹0.04 million in Financial Year 2026 on account of delayed payment of statutory dues. We also incurred interest of ₹0.01 million in Financial Year 2025 on account of delayed payment of statutory dues. There were no such instances in Financial Year 2024. Any such delays in the future could have a material adverse effect on our business, results of operations, cash flows and financial condition.

Our ability to meet our employee compensation obligations and statutory payment commitments in a timely manner is dependent on the adequacy and timing of our cash flows from operations. Given the working capital-intensive nature of our business, including the blocking of working capital on account of inventory build-up, deferred revenue recognition and advance payments to suppliers, there may be periods where our liquidity position is temporarily constrained, which could result in delays in the payment of salaries, employee dues and statutory dues.

We are required to make certain payments to various statutory authorities from time to time, including but not limited to payments pertaining to employee provident fund, employee state insurance, income tax and tax deducted at source.

The table below sets forth the details of the statutory dues paid by our Company in relation to our employees for the Financial Years 2026, 2025 and 2024 indicated below:

(*Remainder of this page intentionally left blank*)

Particulars	Financial Years								
	2026			2025			2024		
	No. of Employees Covered	Total Dues Paid *(₹ in million)*	Unpaid Dues *(₹ in million)*	No. of Employees Covered	Total Dues Paid *(₹ in million)*	Unpaid Dues *(₹ in million)*	No. of Employees Covered	Total Dues Paid *(₹ in million)*	Unpaid Dues *(₹ in million)*
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	330	18.84	Nil	295	15.63	Nil	249	11.93	Nil
Employees State Insurance Act, 1948	25	0.14	Nil	34	0.15	Nil	63	0.25	Nil
Professional Taxes	20	0.04	Nil	15	0.03	Nil	11	0.01	Nil
Income Tax Act, 1961 (**TDS** on Salary)	59	48.55	Nil	78	46.54	Nil	50	51.03	Nil
Payment of Gratuity to employees	7	1.65	Nil	Nil	Nil	Nil	3	0.33	Nil

The table below sets forth details of interest on delayed statutory dues and instances of delayed payment of salaries or employee dues resulting in disputes and legal proceedings for the periods indicated:

Particulars	Financial Year 2026	Financial Year 2025	Financial Year 2024
Interest charged on delayed payment of statutory dues (₹ in million)*	0.04	0.01	Nil
Instances of delayed payment of salaries or employee dues resulting in disputes or legal proceedings	Nil	Nil	Nil

* *Interest charged on delayed payment of statutory dues.*

Any delay in the payment of salaries or employee benefits could result in employee dissatisfaction and the initiation of legal proceedings or labour disputes against our Company under applicable employment and labour laws. Such disputes could divert management attention, result in financial penalties and damages, and adversely affect our reputation as an employer, thereby impairing our ability to attract and retain skilled and technical personnel.

Similarly, any delay in the payment of statutory dues, including provident fund contributions, employee state insurance contributions, goods and services tax, tax deducted at source, advance tax, and other applicable levies, could expose us to interest charges, penalties and prosecution under applicable laws. Regulatory authorities may also initiate inquiries or enforcement actions against our Company in the event of persistent delays in statutory payments, which could result in reputational damage and diversion of management resources.

While we have endeavoured to meet our employee and statutory payment obligations in a timely manner, there can be no assurance that delays will not occur in the future, particularly during periods of working capital stress. Any such delays could have a material adverse effect on our business, results of operations, cash flows and financial condition.

25. Our unhedged United States Dollar-denominated trade receivables and trade payables reflect exposure to

foreign currency fluctuations. Our unhedged trade receivables and trade payables were United States Dollar 8.54 million, 6.79 million and 1.37 million and United States Dollar 5.37 million, 4.29 million and 7.78 million for Financial Years 2026, 2025 and 2024, respectively, expose us to foreign currency fluctuation risks, which may adversely affect our business, results of operations, cash flows and financial condition.

We import certain sub-components and bought-out items required for the manufacture of our flat steel processing equipment from overseas suppliers, primarily denominated in United States Dollars. We also undertake export sales of our products and engineering services to customers outside India, likewise denominated in United States Dollars. Accordingly, we are exposed to foreign currency fluctuations arising from both our import and export transactions, as well as from monetary assets and liabilities denominated in foreign currencies.

Our revenue in foreign currency constituted 19.46%, 39.24% and 36.25% of our revenue from operations for Financial Years 2026, 2025 and 2024, respectively, indicating a significant exposure to foreign exchange movements. Our Company's financial statements are prepared in Indian Rupees. Accordingly, fluctuations in exchange rates, particularly between the Indian Rupee and the United States Dollar, can have a material impact on our financial performance.

A significant fluctuation in the Indian rupee against foreign currencies, especially the United States Dollar, could materially and adversely affect our business, results of operations, cash flows and financial condition. The exchange rate between the Indian rupee and these currencies has fluctuated in the past, and any appreciation or depreciation of the Indian rupee may impact our profitability. An appreciation of the Indian Rupee would reduce the Indian Rupee value of our export revenues and receivables, while a depreciation would increase the Indian Rupee cost of imported materials and components. Such currency movements may also affect margins, particularly in cases of fixed-price contracts where exchange rates at the time of order booking may differ from those at the time of revenue recognition or settlement.

The table set forth below provides our revenue in foreign currency for the Financial Years 2026, 2025 and 2024 indicated:

Particulars	Financial Year 2026		Financial Year 2025		Financial Year 2024	
	₹ in million	% of revenue from operations	₹ in million	% of revenue from operations	₹ in million	% of revenue from operations
Revenue in foreign currency	1,218.37	19.46%	1,882.08	39.24%	1,437.58	36.25%

These foreign exchange gains or losses arise due to movements in market exchange rates and may vary depending on prevailing currency conditions. We cannot assure you that future movements will remain favourable and adverse fluctuations may result in foreign exchange losses.

The table below sets forth our unhedged foreign currency exposures as at the dates indicated:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	USD million	USD million	USD million
Trade receivables (unhedged)	8.54	6.79	1.37
Trade payables (unhedged)	5.37	4.29	7.78
Net exposure (receivables less payables)	**3.17**	**2.50**	**(6.41)**

Note: USD amounts represent gross outstanding trade receivables and trade payables denominated in United States Dollars against which no forward contracts, currency options or other hedging instruments have been entered into as at the respective dates.

While we have a formal foreign currency risk management and hedging policy, our primary foreign currency risk mitigation mechanism is a natural hedge arising from our United States Dollar-denominated export revenues and import payables. Accordingly, certain foreign currency exposures may remain unhedged from

time to time based on our net foreign currency exposure and other relevant factors, and we remain exposed to exchange rate fluctuations on such unhedged foreign currency exposures.

While there have been no instances of any material adverse impact on our business or results of operations arising from exchange rate fluctuations in the last three Financial Years 2026, 2025 and 2024, we cannot assure you that adverse exchange rate movements will not have a material adverse impact on our business in the future.

26. Certain legal proceedings involving our Company and the status of legal proceedings involving our Promoters, Directors, Key Managerial Personnel and Senior Management, may adversely affect our business, results of operations, cash flows and financial condition.

Certain legal proceedings involving our Company are pending at different levels of adjudication before various courts, tribunals and authorities. In the event of adverse rulings in these proceedings or consequent levy of penalties, we may need to make payments or make provisions for future payments, which may increase expenses and current or contingent liabilities.

A summary of outstanding litigation proceedings involving our Company, Promoters, Directors, Key Managerial Personnel and Senior Management and any of our Group Company as disclosed in "***Outstanding Litigation and Material Developments***" on page 490 in terms of the SEBI ICDR Regulations as on the date of this Draft Red Herring Prospectus is provided below:

Name	Criminal proceedings	Tax proceedings	Statutory or regulatory actions	Disciplinary actions by the SEBI or Stock Exchanges	Material civil litigation	Aggregate amount involved* (₹ in million)
Company						
By our Company	Nil	Nil	NA	NA	Nil	Nil
Against our Company	Nil	7#	Nil	NA	Nil	26.31
Directors *(excluding our Promoters)*						
By our Directors	Nil	Nil	NA	NA	Nil	Nil
Against our Directors	Nil	Nil	Nil	NA	Nil	Nil
Promoters						
By our Promoters	Nil	Nil	NA	NA	Nil	Nil
Against our Promoters	Nil	2	Nil	Nil	Nil	Nil
Senior Management						
By our Senior Management	Nil	NA	NA	NA	NA	Nil
Against our Senior Management	Nil	NA	Nil	NA	NA	Nil
Key Managerial Personnel *(excluding our Directors)*						
By our Key Managerial Personnel	Nil	NA	NA	NA	NA	Nil
Against our Key Managerial Personnel	Nil	NA	Nil	NA	NA	Nil

***** *The aforementioned amounts are stated to the extent they can be quantified and rounded off to the nearest rupees in million, with precision up to two decimal places.*

 # By way of an order dated January 22, 2026 issued by the regional director (Northern region), Ministry of Corporate Affairs, New Delhi, in terms of the scheme of arrangement pursuant to Section 233 read with other applicable provisions of the Companies Act, 2013, the amalgamation of our Erstwhile Subsidiary with and into our Company was approved and made effective from the appointed date of March 31, 2025. There are two outstanding tax litigation cases pending against

our Erstwhile Subsidiary.

As on date of this Draft Red Herring Prospectus, there is no pending litigation involving our Group Company which will have a material impact on our Company.

For further information, see "***Outstanding Litigation and Material Developments***" on page 490.

We cannot assure you that any of the outstanding litigation matters will be settled in our favour, or that no (additional) liability will arise out of these proceedings. We are in the process of litigating these matters. Further, such proceedings could divert management time and attention and consume financial resources in their defence. In addition to the foregoing, we could also be adversely affected by complaints, claims or legal actions brought by persons, before various forums such as courts, tribunals, consumer forums or sector-specific or other regulatory authorities in the ordinary course or otherwise, in relation to our products, our technology, our branding or our policies or any other acts/omissions. Further, we may be subject to legal action by our employees and/or ex-employees in relation to alleged grievances such as termination of their employment with us. However, we have not incurred any such instances in the past.

27. As of May 31, 2026, our workforce comprised 280 employees. Our employee benefits expenses (including contractual labour expenses) were ₹ 504.57 million, ₹401.21 million and ₹311.43 million representing 8.06%, 8.36% and 7.85% of our revenue from operations for the Financial Years 2026, 2025 and 2024, respectively. Any increase in employee costs or inability to attract and retain skilled personnel may adversely affect our business, results of operations, cash flows and financial condition.

As of May 31, 2026 our workforce comprised 280 employees. Our employee benefits expense includes salaries, wages, bonuses, contributions to provident fund, gratuity, compensated absences and other employee benefits. As we expand our manufacturing capacity and undertake new projects, including larger and more complex assignments such as Tandem CRM and annealing & pickling line, we may need to hire additional qualified engineers, technicians, project managers and other skilled personnel, which could result in a significant increase in our employee benefits expense. Furthermore, our industry requires specialised technical talent, including mechanical designers, automation engineers, and project execution professionals, for whom competition is intense. It also comprises payments made to all the personnel on our payroll and engaged in our operations.

The table below sets forth our employee benefits expenses, including as a percentage of revenue from operations, for the Financial Years 2026, 2025 and 2024 indicated:

Particulars	Financial Year 2026		Financial Year 2025		Financial Year 2024	
	₹ in million	% of revenue from operations	₹ in million	% of revenue from operations	₹ in million	% of revenue from operations
Employee benefits expenses*	504.57	8.06%	401.21	8.36%	311.43	7.85%

** This includes contractual labour expenses.*

Our manufacturing operations are significantly dependent on the cooperation and continued support of our workforce, particularly our employees and personnel. Strikes or work stoppages by our workforce at our Manufacturing Units could halt our production activities which could impact our ability to deliver customer orders in a timely manner or at all, which could adversely affect the results of our operations and reputation. We do not have any registered labour unions at our Manufacturing Units and there have been no disruptions to our manufacturing operations on account of labour related disputes including strikes, lockouts, or collective bargaining arrangements during the last three Financial Years i.e. Financial Years 2026, 2025 and 2024. However, there can be no assurance that we will not experience work disruptions in the future due to disputes or other problems with our workforce. Any such event, at our current facilities or at any new facilities that we may commission in the future, may adversely affect our ability to operate our business and serve our customers, and impair our relationships with customers, which may adversely impact our business, results of operations, cash flows and financial condition.

28. Our contractual labour expenses were ₹145.39 million, ₹108.70 million and ₹72.93 million, representing 2.32%, 2.27% and 1.84% of our revenue from operations for Financial Years 2026, 2025 and 2024,

respectively. Any disruption to the supply of such labour for our Manufacturing Units or our inability to control the composition and cost of our contract labour could adversely affect our operations.

We have been utilizing the services of workmen and contract labourers for our operations, including but not limited to machining, fabrication and assembly on a purchase- order basis, without any formal agreements. We incur certain contract labour expenses for engaging workforce through such engagements. The table below sets forth the contractual labour expenses and such charges as percentage of revenue from operations for the Financial Years 2026, 2025 and 2024 indicated:

Particulars	Financial Year 2026		Financial Year 2025		Financial Year 2024	
	₹ in million	% of revenue from operations	₹ in million	% of revenue from operations	₹ in million	% of revenue from operations
Contractual labour expenses	145.39	2.32%	108.70	2.27 %	72.93	1.84 %

Although we do not engage these labourers directly, we may be held responsible for any wage payments to these labourers in the event of default by our independent contractors. While the amount paid in such an event can be recovered from the independent contractor, any significant requirement to fund the wage requirements of the engaged labourers or delay in recovering such amounts from the contractors may have an adverse effect on our cash flow and results of operations. However, we have not incurred such instances in the past.

We are also subject to the laws and regulations in India governing employees, including in relation to minimum wage and maximum working hours, overtime, working conditions, hiring and termination of employees, contract labour and work permits. These laws and regulations have, however, become increasingly stringent and it is possible that they will become significantly more stringent in the future. For instance, the GoI has recently introduced (a) the Code on Wages, 2019; (b) the Code on Social Security, 2020;(c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 which consolidate, subsume and replace numerous existing central labour legislations. We are yet to determine the impact of all or some such laws on our business and operations which may restrict our ability to grow our business in the future and increase our expenses. Furthermore, any upward revision of wages that may be required by the state government to be paid to such contract labourers would increase our costs and may adversely affect the business and results of our operations.

If we are unable to obtain the services of skilled and unskilled workmen or at reasonable rates, it may adversely affect our business and results of operations. In addition, our manufacturing process is dependent on a technology driven production system and any inability of the contract labourers to familiarise themselves with such technology could adversely affect our business, results of operations and cash flows.

29. Our Company has undergone a change in its name, and certain regulatory approvals, licenses and registrations may not yet have been updated to reflect our current name Further, our business is dependent on obtaining, maintaining and renewing various regulatory approvals, licenses and registrations. Any failure or delay in updating, obtaining, maintaining or renewing such approvals, licenses and registrations may result in operational disruptions, delays and additional costs, and could have a material adverse effect on our business, results of operations, cash flows and financial condition.

Our Company has changed its name from Digi Drives Private Limited to Yogiji Digi Limited. Pursuant to such name change, we are required to update our name across all regulatory approvals, licenses, registrations, permits and certificates obtained by us in connection with our business operations. However, the process of updating our name across all such approvals and registrations may not have been completed in its entirety, and certain approvals, licenses and registrations may continue to reflect our former name. For details see, "***Government and Other Approvals***" on page 495.

The continued existence of regulatory approvals, licenses and registrations in our former name could give rise to a number of risks. Regulatory authorities or counterparties may raise objections or queries regarding the validity or applicability of approvals issued in our former name, particularly in the context of inspections, audits, tenders, or contract execution. In certain cases, we may be required to apply afresh for updated approvals or registrations, or to undertake additional procedural steps to have our name corrected in existing approvals, which could involve payment of additional fees, charges or penalties. Any such process could cause

delays in our business operations, including delays in the execution of orders, commissioning of projects, or participation in tenders and procurement processes.

Furthermore, operating under approvals or registrations that do not reflect our current legal name could expose us to regulatory non-compliance risk, and relevant authorities may impose penalties or take enforcement action in respect of such discrepancies. Customers, suppliers or other counterparties may also raise concerns regarding the mismatch between our current legal name and the name reflected in our approvals and registrations, which could affect our ability to enter into or enforce contracts and could result in reputational damage.

Additionally, certain outstanding litigation proceedings have been filed against our Company under our former name, and such proceedings continue in the name under which they were originally instituted. Any delay in updating our name in such proceedings or any procedural complications arising therefrom may result in administrative delays, additional costs or uncertainty in the conduct of such proceedings.

Our regulatory approvals, licenses and registrations are also subject to applicable conditions and, where required, periodic renewals. While we are in the process of updating our name across all applicable approvals, licenses, registrations and legal proceedings, and although no proceedings have been initiated against us during Financial Years 2024, 2025 and 2026 on account of any failure to renew any license or approval, there can be no assurance that we will be able to complete such updation or obtain, maintain or renew all approvals, licenses and registrations in a timely manner or without additional cost or disruption. Any failure or delay in doing so could have a material adverse effect on our business, results of operations, cash flows and financial condition. For details, see section titled "***Outstanding Litigation and Material Development***" and "***Government and Other Approvals***" on pages 490 and 495.

30. ***Our inability to detect money-laundering and other illegal activities fully and on a timely basis, as well as any failure to establish and maintain effective internal controls and compliance systems may expose us to additional liability and adversely affect our business and reputation.***

We operate in the flat steel processing equipment industry and engage in transactions with a diverse range of domestic and international customers, suppliers and counterparties. Certain of our international operations involve transactions with counterparties located in jurisdictions that may have different or less developed anti-money laundering and counter-terrorism financing regulatory frameworks. Our operations are subject to the Prevention of Money-Laundering Act, 2002 ("**PMLA**"), the rules framed thereunder, and other applicable laws and regulations relating to anti-money laundering ("**AML**"), combating the financing of terrorism ("**CFT**"), know-your-customer ("**KYC**") requirements, sanctions compliance and anti-corruption, both in India and in the jurisdictions in which we operate.

We are responsible for establishing and maintaining adequate internal measures and compliance systems commensurate with the size and complexity of our operations. We periodically test and update our internal processes and systems; however, we remain exposed to operational risks arising from the potential inadequacy or failure of such systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances.

Our operations involve dealing with various customers, suppliers and counterparties in the ordinary course of business. However, we may not be able to detect all instances of money-laundering, terrorist financing or other illegal activities in a timely manner, and such activities, if any, may expose us to regulatory or legal risk, including money-laundering, corruption, sanctions violations, tax evasion or fraud. Furthermore, as we expand our export operations and the volume and complexity of our cross-border transactions increase, the risk of inadequate detection of such activities may also increase. We have not identified any instances in the past where our Company has been involved in money-laundering, terrorist financing or other illegal activities.

In addition, our operations are subject to anti-corruption laws that prohibit improper payments or undue advantages, and our interactions with third parties may expose us to liability for their actions despite our policies and code of conduct. Any failure or perceived failure to comply with applicable AML, CFT, KYC, sanctions or anti-corruption laws and regulations, or any involvement, whether knowing or unknowing, in money-laundering, terrorist financing or other illegal activities, could result in significant legal and regulatory consequences, including investigations, penalties, fines, sanctions, criminal prosecution, and reputational harm as well as legal expenses and potential disruption to our operations. Such consequences could adversely affect our ability to do business, maintain our banking relationships, retain customers and counterparties, and could

have a material adverse effect on our business, financial condition, results of operations, cash flows and reputation.

31. ***We use third-party transportation and logistics service providers for the delivery of our products to customers and of raw materials to our Manufacturing Units. Our freight and forwarding charges were ₹ 178.59 million, ₹119.13 million and ₹101.43 million, representing 2.85%, 2.48% and 2.56% of our revenue from operations for Financial Years 2026, 2025 and 2024, respectively. Any delay in delivery, disruption to logistics services, or increase in freight costs could adversely affect our business, results of operations, cash flows and financial condition.***

Our manufacturing operations are dependent on timely and cost-efficient transportation of raw materials to our facilities and of the products we manufacture to our customers sites. We do not own any vehicles for the transportation of our products to customers' sites and instead use third-party transportation and logistics providers for delivery of our products. We also use third party transportation providers for the delivery of raw materials. Our products, including CRM, metal coating lines and CCL, are heavy, oversized capital equipment that require specialised flatbed and heavy-haulage transport vehicles for transit. The large dimensions and weight of such equipment create specific logistical challenges, including the requirement for route surveys, special permits for oversized loads, and the availability of appropriately equipped transport contractors. Any shortage of such specialised transport capacity, or delays in obtaining requisite permits, could result in deferral of delivery milestones and consequential delays in customer site commissioning, which in turn may trigger milestone-linked revenue deferral or liquidated damages claims under our contracts.

In addition, we also pay for transportation costs in relation to the delivery of our certain of raw materials and other inputs to our Manufacturing Units. We are subject to the risk of increases in freight costs. If we cannot fully offset any increases in freight costs through increases in the prices for our products, we would experience lower margins. While we have not experienced any material disruptions arising from our reliance on third-party transportation and logistics service providers in the past. However, any future disruptions in logistics could affect our ability to deliver products on schedule, which may have a material adverse impact on our business, financial condition, results of operations, and cash flows.

The following table sets forth our freight and forwarding charges and our freight charges as a percentage of revenue from operations in the Financial Years 2026, 2025 and 2024 indicated:

Particulars	Financial Year 2026		Financial Year 2025		Financial Year 2024	
	₹ in million	% of revenue from operations	₹ in million	% of revenue from operations	₹ in million	% of revenue from operations
Freight and forwarding charges	178.59	2.85%	119.13	2.48%	101.43	2.56%

Although as on the date of this Draft Red Herring Prospectus, we did not face any significant disruptions due to our use of third-party transportation and logistics service providers, any disruptions of logistics in the future could impair our ability to deliver our products on time, which could materially and adversely affect our business, results of operations, cash flows and financial condition.

Furthermore, we are exposed to the risk of theft, accidents and/or loss of our products in transit. While we have insured ourselves against such risk, we cannot assure you that our insurance will be sufficient to cover the losses arising due to such theft, accidents and/or loss of our products in transit. While there have been no material instances of theft, accident or loss not covered by insurance or transportation strikes for the Financial Years 2026, 2025 and 2024, we cannot assure you that such incidents will not occur in future. Any such acts could result in serious liability claims (for which we may not be adequately insured) which could adversely affect our business, results of operations, cash flows and financial condition.

32. ***We are unable to trace certain historical corporate records and statutory filing acknowledgements, and there have been certain discrepancies in our historical corporate records and filings and certain past instances of non-compliance with the provisions of the Companies Act. We cannot assure you that we will not be subject to legal proceedings, regulatory actions or penalties in relation to such matters, which may adversely affect our financial condition, results of operations and reputation.***

We are unable to trace certain historical corporate records and statutory filings, including non-availability of supporting evidences such as filing acknowledgements with the registrar of companies in relation to various corporate actions undertaken by our Company from time to time. These relate to historical corporate events and filings undertaken over earlier years, where complete supporting documentation is not presently available with the Company.

In the absence of complete records, our Company has relied on secondary documents, including board and shareholders' minutes, audited financial statements and statutory registers, as well as records available on the MCA portal and through physical inspection at the office of the RoC. Further, for verification of historical corporate records and filings, we have also relied on the certificate dated July 20, 2026 prepared by ATG & Co., practicing company secretaries (the "**PCS Certificate**"). Additionally, we have also intimated the Registrar of Companies by way of our letter dated July 16, 2026, regarding the missing corporate records.

Further, in relation to certain secondary transfers involving our Promoters, reliance has been placed on (i) affidavits dated July 15, 2026 obtained from our Promoters (collectively, the "**Affidavits**"); (ii) board resolutions; and (iii) the certificate dated July 20, 2026 issued by ATG & Co., practicing company secretaries. For further details, see "***Capital Structure–Details of secondary transactions of Equity Shares involving the Promoters, members of our Promoter Group and the Selling Shareholders***" on page 114.

Further, our Company has, in the past, made certain inadvertent errors and there exist discrepancies and inconsistencies in certain of our corporate records maintained by us and filings made with the registrar of companies. Accordingly, our Company has undertaken corrective measures from time to time, including filing applications with the Registrar of Companies, wherever considered necessary, for rectification of such discrepancies and regularisation of historical non-compliances.

Although no regulatory action or litigation is pending against us in relation to untraceable secretarial and other corporate records and documents, we cannot assure you that we will not be subject to penalties imposed by regulatory authorities in this respect which may adversely affect our financial condition, results of operations and reputation.

33. We are dependent on third parties for the supply of utilities, such as electricity and fuel, which accounted for ₹22.94 million, ₹16.33 million and ₹10.68 million of our expenses and represented 0.37%, 0.34% and 0.27% of our revenue from operations for Financial Years 2026, 2025 and 2024, respectively. Any disruption in the supply of such utilities could adversely affect our manufacturing operations.

We require power and fuel for our manufacturing operations, which include machining, fabrication, assembly and testing of flat steel processing equipment and components at our Manufacturing Units located at Palwal in Haryana. Our power and fuel expenses constituted 0.37%, 0.34% and 0.27% of our revenue from operations for the Financial Years 2026, 2025 and 2024 respectively.

For our production of our products, we use power and fuel to run our machines, equipment and in the production processes itself. Our power requirements are sourced through the local state power grid.

The table below sets forth our power and fuel expenses and such power and fuel expenses as percentage of revenue from operations for the Financial Years 2026, 2025 and 2024 indicated:

Particulars	Financial Year 2026		Financial Year 2025		Financial Year 2024	
	₹ in million	% of revenue from operations	₹ in million	% of revenue from operations	₹ in million	% of revenue from operations
Power and fuel expense	22.94	0.37%	16.33	0.34%	10.68	0.27%

We source electricity from state electricity distribution companies. The cost of power and fuel is subject to fluctuations on account of changes in tariff rates imposed by state electricity regulatory commissions, fuel prices, government policies on energy pricing, and broader inflationary pressures. Any significant increase in power and fuel costs could adversely affect our cost of manufacturing, reduce our operating margins and impact our profitability. We may not be able to fully pass on increased power and fuel costs to our customers, particularly where contracts have been entered into on a fixed-price basis.

Any interruption in the continuous supply of power and fuel in the future may negatively impact our manufacturing processes, which may result in delays in delivery of our products or non-delivery, resulting in loss of revenue and damage to our reputation or customer relationship. We have not experienced any disruptions in the supply of power and fuel to our Manufacturing Units in the past, however, in case of unavailability of any supply from, any of our utility providers for any reason, we are unable to assure you that we shall be able to source such utilities from alternate sources in a timely manner and at a commercially reasonable cost, which could adversely affect our business, results of operations, cash flows and financial condition.

34. Our receivable turnover days were 77 days, 65 days and 36 days for Financial Years 2026, 2025 and 2024, and we have written-off bad debts of ₹21.18 million and ₹4.39 million for Financial Years 2026 and 2025, respectively.

We do not enter into long-term contracts with any of our customers and typically rely on purchase orders. There have been certain delays in payments by some of our customers in the past which were not material in nature. However, as the said receivables are expected to be realised in the normal course of business, these have not been considered as impaired. Our sales to customers may require customers to make upfront payment before dispatch of products or on an open credit basis, with standard payment period of generally between 30 to 60 days. 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 each customer's financial condition and payment history, we may still experience losses because of a customer's inability to pay.

There have been no material delays in repayments by debtors in the Financial Years 2026, 2025 and 2024. In this regard, in the absence of significant historical instances of non-payment, our Company has not created any provision for doubtful debts. Accordingly, any non-payment by a debtor may directly and adversely affect our profitability.

The table set forth below our trade receivables and receivable turnover days in the periods indicated as well as bad debts written off and disputed trade receivables, which have significant increase in credit risk:

Particulars	Financial Year 2026		Financial Year 2025		Financial Year 2024	
	₹ in million	Receivable turnover days	₹ in million	Receivable turnover days	₹ in million	Receivable turnover days
Trade receivables	1,430.11	77	1,226.20	65	469.22	36
Bad debts written off	21.18	-	4.39	-	-	-

Any increase in our receivable turnover days in the future will negatively affect our business, results of operations and financial condition. If we are unable to collect customer receivables it could have a material adverse effect on our business, results of operations, cash flows and financial condition.

Macroeconomic conditions could also result in financial difficulties, including insolvency or bankruptcy, for our major 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 customers, may compel us to utilise greater amounts of our working capital and result in increased interest costs, thereby adversely affecting our business, results of operations, cash flows and financial condition.

35. 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, results of operations, cash flows and financial condition.

As on the date of this Draft Red Herring Prospectus, we have received the following credit ratings on our debt and credit facilities.

Rating Agency	Instrument or Rating Type	₹ in million	Date	Ratings	Indication of Ratings
India rating and research	Long Term Rating	603.20	July 10, 2025	BBB+ /Stable	Moderate degree of safety regarding timely

Rating Agency	Instrument or Rating Type	₹ in million	Date	Ratings	Indication of Ratings
					servicing of financial obligations; moderate credit risk
	Short Term Rating	846.80	July 10, 2025	BBB+ /Stable/Ind A2	Moderate degree of safety regarding timely servicing of short-term financial obligations; moderate credit risk
	Non-Fund Based Rating	1,050.00	July 10, 2025	IND A2	Strong degree of safety regarding timely servicing of non-fund-based obligations; low credit risk

These ratings assess our overall financial capacity to pay our obligations and are reflective of our ability to meet financial commitments as they become due. Further, there can be no assurance that these ratings will not be revised or changed by the above rating agencies due to various factors. Any downgrade in our credit ratings may increase interest rates for refinancing our outstanding debt, which would increase our financing costs, and adversely affect our future issuances of debt and our ability to raise new capital on a competitive basis.

36. Our insurance cover was ₹5,158.36 million, ₹4,004.98 million and ₹3,263.66 million, representing 196.82%, 219.47% and 159.31% of our insurable assets for Financial Years 2026, 2025 and 2024, respectively. We may not have sufficient insurance coverage to cover our economic losses as well as certain other risks, not covered in our insurance policies, which could adversely affect business, results of operations, cash flows and financial condition.

Our operations are subject to various risks inherent to the steel industry, risk on inventory of steel and other raw materials, as well as other risks, such as theft, robbery or acts of terrorism and other force majeure events. We maintain insurance coverage for anticipated risks which are standard for our type of business and operations.

The table below sets forth particulars of our insurable and uninsurable assets as at the dates indicated.

(*₹ in million*)

Particulars	Financial Year 2026	Financial Year 2025	Financial Year 2024
Insurable Assets[1]	2,620.87	1,824.81	2,048.65
Uninsurable Assets[2]	3,821.93	2,633.55	1,552.81
Total Assets	**6,442.80**	**4,458.36**	**3,601.46**

1. Insurable assets include property, plant and equipment and inventories.

2. Uninsurable assets include land, intangible assets and developments, security deposits given, advance given to vendor, receivable from related parties, receivable from third parties, balance with government authorities, cash and cash equivalents, capital work in progress, bank balance other than cash and cash equivalents, retention from customers, deferred tax assets (net).

The table below sets forth particulars of our insurance cover as at the dates indicated:

(*₹ in million, except stated otherwise*)

Particulars	Financial Year 2026	Financial Year 2025	Financial Year 2024
Insurance Cover	5,158.36	4,004.98	3,263.66
Value of Insurable Assets	2,620.87	1,824.81	2,048.65
Insurance Cover (%)	**196.82**	**219.47**	**159.31**

Note:

1. *Insurable assets includes property, plant and equipment and inventories.*
2. *Uninsurable assets includes land, intangible assets, intangible assets and developments, security deposits given, advance given to vendor, receivable from related parties, receivable from third parties, balance with government authorities, cash and cash equivalents, capital work in progress, Bank balance other than cash and cash equivalents, retention from customers, deferred tax assets (net).*
3. *Marine insurance cover of ₹6,000 million, ₹1,000 million, and ₹1,000 million as on March 31, 2026, March 31, 2025, and March 31, 2024, respectively, has been excluded from the total insurance cover.*
4. *Employee insurance and vehicle TP insurance has also not been included in insurance cover for all respective years.*

Our insurance policies cover our Manufacturing Units and Registered and Corporate Office from losses in the case of natural calamities and fire. Certain events could materially impact our operations or result in third-party liabilities, and our existing insurance coverage may not be adequate to fully protect against such risks. There can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part, or on time. To the extent that we suffer any loss or damage that is not covered by insurance or exceeds our insurance coverage, our business, results of operations and financial condition could be adversely affected. For further details of insurance, see "***Our Business***" on page 280.

We have not taken insurance to protect against all risk and liabilities. For example, we do not take insurance for potential product liability claims.

While we have not experienced any instances of product liability claims, warranty claims and/ or costs, quality-related order cancellations and liquidated damages during the Financial Years 2026, 2025 and 2024, there can be no assurance that our products and services will remain free from defects or deficiencies in the future. Any recurrence of quality issues could result in cancellation of existing or future orders, damage to our reputation, loss of customer relationships and significant costs in rectifying defects, any of which could have a material adverse effect on our business, results of operations, cash flows and financial condition.

Further, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business. While none of our insurance policies are due for renewal as of the date of this Draft Red Herring Prospectus, we cannot assure you that such renewals in the future (on expiry) will be granted in a timely manner, at acceptable cost or at all.

37. Our funding requirement and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency. Our Management will have broad discretion over the use of Net Proceeds.

Our proposed objects of the Offer are set forth under "***Objects of the Offer***" on page 148. The proposed deployment of Net Proceeds has not been appraised by any bank or financial institution or other independent agency and is based on internal management estimates based on current market conditions and historic level of expenditures. We shall appoint a monitoring agency to monitor the Gross Proceeds. At this stage, we cannot determine with any certainty if we would require Net Proceeds to meet any other expenditure or fund any exigencies arising out of 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 utilisation of the Net Proceeds without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. 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 Shareholders who do not agree with our proposal to change the objects of the Offer or vary the terms of such contracts, 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 our Promoters from agreeing to the variation of the proposed utilisation 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 undertake variation of objects of the Offer to use any unutilised proceeds of the Offer, if any, or vary the terms of any contract referred to in this Draft 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 unutilised portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business, results of operations, cash flows and financial condition.

38. We have availed certain benefits under various government incentive schemes, and any reduction, withdrawal or discontinuation of such incentives could adversely affect our business, financial condition, cash flows and results of operations.

We have from time-to-time availed benefits under certain export-related incentive schemes of the Government of India, including duty drawback benefits and benefits under the Remission of Duties and Taxes on Exported Products ("**RoDTEP**") scheme.

The details of incentive benefits availed by us for the periods indicated are set out below:

(₹ in million)

Incentive Scheme	Financial Year 2026	Financial Year 2025	Financial Year 2024
Duty Drawback	13.35	20.71	17.94
RoDTEP	7.65	12.98	9.75
Total	**21.00**	**33.69**	**27.69**

Duty drawback and RoDTEP schemes aggregated to ₹21.00 million, ₹33.69 million and ₹27.69 million for Financial Years 2026, 2025 and 2024, respectively, representing 0.34%, 0.70% and 0.70% of our revenue from operations and 5.19%, 12.01% and 13.89% of our profit after tax for the respective periods.

The availability, scope and quantum of such incentives are subject to eligibility conditions, ongoing compliance requirements and the policies of the relevant government authorities, which may be amended, withdrawn or discontinued at any time. There can be no assurance that we will continue to be eligible for such benefits or that such incentives will be available to us on the same terms or at all in the future.

Any reduction, withdrawal or discontinuation of these incentives, or any failure by us to comply with the applicable conditions or requirements, could result in the loss of such benefits and may adversely affect our business, financial condition, cash flows and results of operations.

39. Certain of our Directors do not have experience in serving on the board of directors of a listed company in India, which could adversely affect our business.

Certain of our Directors do not have experience in serving on the board of directors of a listed company in India. For further details, see "***Our Management***" on page 364. Their limited experience in dealing with the increasingly complex laws pertaining to listed companies could be a significant disadvantage to our business in that it is likely that an increasing amount of their time may be devoted to these activities which will result in less time being devoted to the management and growth of our business. We may not have adequate personnel with the appropriate level of knowledge, experience and training in the accounting policies, practices or internal control over financial reporting required of listed companies. The development and implementation of the standards and controls and the hiring of experienced personnel necessary to achieve the level of accounting standards required of a listed company may require costs greater than expected. It is possible that we will be required to expand our employee base and hire additional employees to support our operations as a listed company.

40. Non-compliance with and changes in, health and safety operations, environmental laws and other applicable regulations in India, may adversely affect our business, results of operations and financial condition.

We are subject to laws and government regulations in India, including in relation to safety, health and environmental protection. For details, see section titled "***Key Regulations and Policies***" on page 332. These laws and regulations impose controls on air and water discharge, noise levels, storage handling, processing,

transport or disposal of hazardous substances including employee exposure to hazardous substances and other aspects of our manufacturing operations. In addition, our products, including the process of manufacture, storage and distribution of such products, are subject to numerous laws and regulations in relation to quality, safety and health. Further, laws and regulations may limit the amount of hazardous and pollutant discharge that our manufacturing may release into the air and water.

Our operations, particularly at our Manufacturing Units, are subject to stringent scrutiny, inspection and audit from third party environmental agencies, including governmental authorities to ensure our compliance with applicable laws and regulations or the relevant regulatory bodies may require us to shut down our manufacturing plants for purported violations of safety, health, environmental laws, which in turn could lead to product shortages that delay or prevent us from fulfilling our obligations to customers.

The discharge of hazardous substances into the air, soil or water beyond the limits required by applicable law or regulation may cause us to be liable to regulatory bodies or third parties. Any such legal proceedings in the future could adversely affect our business, results of operations, cash flows and financial condition.

Furthermore, if the authorities deem that our responses do not sufficiently address the concerns raised in these notices, there is also a possibility that the environmental authorities may cancel, suspend or withdraw the approvals, permits or consents granted to us or may order the closure of the Manufacturing Units until the concerns are sufficiently addressed or remedied. While we have not received any environmental notices in the past, any such notices, if issued to us in the future and resulting in litigation, fines or the cancellation of our approvals or licenses, could adversely affect our business, results of operations, cash flows and financial condition.

We are required to obtain permits from governmental authorities for certain aspects of our operations. These laws, regulations and permits often require us to purchase and install pollution control equipment or to make operational changes to limit impacts or potential impacts on the environment and/or health of our employees While we currently hold a pollution exemption no-objection certificate in respect of certain of our operations, there can be no assurance that such exemption will continue, or that we will not be required to obtain additional approvals or comply with additional environmental requirements in the future.

41. We enter into certain related party transactions in the ordinary course of our business, and we cannot assure you that such transactions will not have an adverse effect on our results of operations, cash flows and financial condition.

We have entered into transactions with related parties in Financial Years 2026, 2025 and 2024, and from time to time, we may enter into related party transactions in the future. These transactions principally include remuneration to directors and key managerial personnel, salary payments, professional charges, lease rent and purchase of raw materials. While 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, there can be no assurance that we could not have achieved more favourable terms if such transactions had not been entered into with related parties. Furthermore, it is likely that we will continue to enter into related party transactions in the future. There can be no assurance to you that such transactions in future, individually or in aggregate, will not have an adverse effect on our business, financial condition and results of operations.

All related party transactions that we may enter into post listing will be subject to approval by our Audit Committee, Board or shareholders, as required under the Companies Act and the SEBI Listing Regulations. Such related party transactions in the future or any other future transactions may potentially involve conflicts of interest which may be detrimental to the interests 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 have an adverse effect on our business, financial condition, results of operations, cash flows and prospects.

The table below provides details of our total of related party transactions and the percentage of such related party transactions to our revenue from operations in Financial Years 2026, 2025 and 2024:

(₹ in million, except stated otherwise)

Particulars	Financial Years		
	2026	2025	2024
Total of related party transactions	119.28	96.58	93.35
Revenue from operations	6,261.12	4,796.83	3,965.30
Total of related party transactions as a percentage of revenue from operations (%)	1.91	2.01	2.35

For further details, see "***Summary of Related Party Transactions***" on page 90.

42. Our Promoters, certain of our Directors, Key Managerial Personnel and members of Senior Management are interested in our Company other than reimbursement of expenses or normal remuneration or benefits which may result in a conflict of interest with us. We cannot assure you that our Promoters, Directors, Key Managerial Personnel and members of Senior Management will exercise their rights for the benefit, or in the best interests of our Company.

Our Promoters, certain of our Directors, Key Managerial Personnel and Senior Management may be regarded as having an interest in us or having benefits other than reimbursement of expenses incurred and normal remuneration or benefits. For further information, see "***Restated Financial Information-Note 33-Related Party Disclosures"*** on page 435. They may also be deemed to be interested to the extent of Equity Shares held by them as well as to the extent of any dividends, bonuses, or other distributions on such Equity Shares. Additionally, certain of our Key Managerial Personnel and Senior Management Personnel may also be interested to the extent of employee stock options granted by our Company under the ESOP Scheme and which may be granted to them from time to time pursuant to the ESOP Scheme.

We cannot assure you that our Promoters, Directors, Key Managerial Personnel and members of Senior Management will exercise their rights as shareholders for the benefit, or in the best interests, of our Company under all circumstances. Additionally, our Promoters have provided personal guarantees in relation to certain borrowings availed by our Company and are also associated with certain entities forming part of the Promoter Group, with whom our Company may enter into transactions in the ordinary course of business. For further details, see "***History and Certain Other Corporate Matters-Details of guarantees given to third parties by our Promoter Selling Shareholders***", "***Our Management-Interest of our directors***", "***Our Management-Payment or benefit to Key Managerial Personnel and Senior Management***" and "***Our Promoters and Promoter Group-Interests of our Promoters***" on pages 347, 369, 381 and 384, respectively.

43. We will not receive any proceeds from the Offer for Sale. The Selling Shareholders will receive the net proceeds from the Offer for Sale.

The Offer consists of a Fresh Issue and an Offer for Sale. The Fresh Issue is ₹2,700.00 million. The Selling Shareholders shall be entitled to the Net Proceeds from the Offer for Sale, which comprise proceeds from the Offer for Sale net of Offer expenses shared by the Selling Shareholders, and our Company will not receive any proceeds from the Offer for Sale.

44. Grant of ESOPs under our Employee Stock Option Plans may result in expenses in the profit and loss account for that particular year and, to that extent, affect our results of operations.

Our Company may, in the future, continue to issue Equity Shares, including under our ESOP Scheme, at prices that may be lower than the Offer Price, subject to compliance with applicable law. Grants of stock options may result in expenses being recognised in our statement of profit and loss for that particular year and affect our financial condition. Any issuances of Equity Shares by our Company, including through exercise of employee stock options pursuant to the ESOP Scheme or any stock option plans that we may implement in the future, may dilute your shareholding in the Company, thereby adversely affecting the trading price of the Equity Shares.

Further, we may continue to introduce such employee stock option schemes in the future, where we may issue options to our employees at a discount to the market price of the Equity Shares, which may have a material adverse impact on our results of operations and financial condition. The holders of our Equity Shares may experience dilution of their shareholding to the extent that we issue any Equity Shares pursuant to any options issued under our employee stock option schemes.

45. Our Company has not paid any dividends on Equity Shares in the Financial Years 2026, 2025 and 2024. There can be no assurance that our Company will be in a position to pay dividends in the future.

Our Company has a formal dividend policy as on the date of this Draft Red Herring Prospectus. Our Company, however, has not declared dividends on our Equity Shares during Financial Years 2026, 2025 and 2024. Our ability to pay dividends in the future will depend upon our dividend policy, future results of operations, financial condition, cash flows, working capital requirements and capital expenditure requirements and other factors considered relevant by our directors and shareholders. Our ability to pay dividends may also be restricted under certain financing arrangements that we may enter into. We cannot assure you that we will be able to pay dividends on Equity Shares at any point in the future. For further details pertaining to dividend policy, see "***Dividend Policy***" on page 388.

46. Our Promoters and Promoter Group hold 45.27% of our Equity Share capital and may not be able to exercise significant influence over matters requiring shareholder approval. Any change in control or acquisition of a substantial shareholding by third parties may adversely affect our business and the interests of our shareholders.

As on the date of this Draft Red Herring Prospectus, our Promoters and members of the Promoter Group collectively hold 45.27% of the Equity Share capital of our Company. Post completion of the Offer, their shareholding will further reduce to [●]% of the Equity Share capital of our Company. Accordingly, our Promoters and Promoter Group may not be able to control the outcome of matters requiring shareholder approval, including matters relating to the appointment of directors, approval of significant corporate actions, amendments to our constitutional documents, mergers, acquisitions, joint ventures, capital raising initiatives and other matters requiring shareholder consent under applicable law.

Further, any future dilution of the shareholding of our Promoters and Promoter Group or acquisition of a substantial shareholding by existing or prospective investors may affect the ability of our Promoters and Promoter Group to influence matters requiring shareholder approval. Any such changes in our shareholding pattern may affect the manner in which strategic and corporate decisions are taken and could adversely affect our business, results of operations, cash flows and financial condition. Further, we cannot assure you that our Promoters and members of Promoter Group may retain majority stake in our Company.

47. Our inability to successfully implement some or all our business strategies in a timely manner or at all could have an adverse effect on our business.

As part of our strategy aimed towards business growth and improvement of market position, we intend to implement several business strategies, which include:

- expand product portfolio into new and high-value steel processing technologies while enhancing production capacity;
- consolidate and strengthen our market position in downstream processing lines;
- broadening upstream capabilities and growing the spares business to build a higher-value, cycle-resilient revenue mix;
- geographical expansion of customer base and market diversification; and
- execute our existing Order Book with quicker turnaround through expanded assembly capacity and disciplined project execution.

Our strategies may not succeed due to various factors, including our inability to reduce our debt and our operating costs, our failure to develop new products with sufficient growth potential as per the changing market preferences and trends, the possibility that the market may not accept or sufficiently value certain products or segments in which we intend to expand, including higher value or specialised steel segments such as electrical steel, our failure to execute agreements with our customers, our failure to effectively market our products or foresee challenges with respect to our business initiatives, our failure to sufficiently upgrade our infrastructure, machines, automation, equipment and technology as required to cater to the requirement of changing demand and market preferences, our failure to maintain highest quality in our operations or to ensure scaling of our operations to correspond with our strategy and customer demand, changes in GoI policy or regulation, our inability to respond to regular competition, and other operational and management difficulties. For further details of our strategies, see "***Our Business-Our Strategies***" on page 294.

48. If we are unable to introduce new processes and products and unable to respond to changing customer preferences in a timely and effective manner or if our products become obsolete due to a breakthrough in the development of technology or alternate products, the demand for our products may decline, which may have an adverse effect on our business, results of operations, cash flows and financial condition.

In the rapidly evolving flat steel manufacturing sector, especially with increasing automation, digitization, and the adoption of new technologies, failure to invest in or upgrade to newer and more efficient manufacturing processes could reduce our ability to remain competitive in an industry where technological advancements play a critical role in maintaining operational efficiency. The success of our business depends upon our ability to anticipate and identify changes in customer preferences, offering flat steel processing equipment and products that customers require and, on our ability to develop and manufacture our products in a timely and cost-effective manner. Additionally, such customer preferences are influenced by a number of factors beyond our control, such as the prices of alternative products and prevailing economic conditions. We constantly seek to develop our innovation capabilities to distinguish ourselves from our competitors to enable us to introduce new processes and products, based on customer preferences and demand.

Although we seek to identify trends and introduce new products, we recognise that customer preferences cannot be predicted with certainty and can change rapidly, and that there is no certainty that these will be commercially viable or effective or accepted by our customers. Before we can introduce a new product, we must successfully execute a number of steps, including successful engineering, obtaining required approvals and registrations, effective marketing strategies for our target customers, while scaling our vendor, production and infrastructure networks to increase or change the nature of our production capacity. We cannot assure you that we will be able to successfully make timely and cost-effective enhancements and additions to our technological infrastructure, keep up with technological improvements in order to meet our customers' needs or that the technology developed by others will not render our steel products less competitive or attractive. Our failure to successfully adopt such technologies in a cost effective and a timely manner could increase our costs and lead to us being less competitive in terms of our prices or quality of products we sell.

In the event of a breakthrough in the development or growing popularity of alternate technology, we may be exposed to the risk of our flat steel products becoming obsolete or being substituted by alternatives, and any failure on our part to effectively address such situations or to introduce new products could adversely affect our business, results of operations, cash flows, and financial condition. Further, if our customers, defer or cancel orders for our existing services due to introduction of alternative products, which are much more suitable and preferred as an option, our operating results could be adversely affected.

49. Our employees may engage in misconduct or other improper activities, including non-compliance with regulatory standards and requirements.

We are exposed to the risk of employee fraud or other misconduct. Misconduct by employees could include inventory loss and intentional failures to comply with any regulations applicable to us, to provide accurate information to regulatory authorities, to comply with professional standards we have established, or to report financial information or data accurately or disclose unauthorised activities to us. There can be no assurance that we will be able to identify and deter such misconduct, and the precautions we take to detect and prevent this activity may not be effective in controlling unknown or unmanaged risk. Although we have had no material incidents of misconduct in the past, if our employees engage in any such future misconduct, we could face criminal penalties, fines, revocation of regulatory approvals and harm to our reputation, any of which could form a material adverse effect on our business, results of operations, cash flows and financial condition.

50. Information relating to the installed manufacturing capacity of our Manufacturing Units as well as actual production and capacity utilisation are based on various assumptions and estimates and future production and capacity may vary.

Information relating to the historical installed capacity, actual production and estimated capacity utilisation of our Manufacturing Units included in this Draft Red Herring Prospectus is based on various assumptions and estimates of our management and independent chartered engineers, including assumptions relating to standard capacity calculation practice of the flat steel industry, expected operations, availability of raw materials, downtime resulting from scheduled maintenance activities, unscheduled breakdowns, as well as expected operational efficiencies. For detailed information on our capacity and capacity utilisation, see "***Our Business-Installed Capacity, Actual Production and Capacity Utilisation***" on page 316. Actual production volumes and capacity utilisation rates may differ significantly from the estimated production capacities and historical

capacity utilisation of our Manufacturing Units. Investors should therefore not place undue reliance on our historical installed capacity information for our Manufacturing Units included in this Draft Red Herring Prospectus.

51. Any variation in the utilisation of proceeds from the Fresh Issue shall be subject to applicable law.

The funding requirements and the deployment of the proceeds from the Fresh Issue are based on the current business plan, current conditions, internal management estimates and strategy of our Company, which may be subject to changes. Accordingly, prospective investors in the Offer will need to rely upon our management's judgment with respect to the use of Net Proceeds. Various risks and uncertainties, such as economic trends and business requirements, competitive landscape, as well as general factors affecting our results of operations, financial condition and access to capital, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business. Thus, the use of the Net Proceeds for the purposes identified by our management may not result in actual growth of our business, increased profitability or an increase in the value of our business and your investment.

Further, in accordance with Sections 13(8) and 27 of the Companies Act 2013, we cannot undertake any variation in the utilisation of the Net Proceeds without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations. However, we will have flexibility in utilizing the balance Net Proceeds, if any, for general corporate purposes, subject to such utilisation not exceeding 25% of the Gross Proceeds from the Fresh Issue in accordance with Regulation 7(2) of the SEBI ICDR Regulations.

Additionally, our Promoter would be required to provide an exit opportunity to Shareholders who do not agree with our proposal to change the objects of the Offer or vary the terms of such contracts, at a price and manner as prescribed by applicable SEBI regulations. Additionally, the requirement on the Promoter to provide an exit opportunity to such dissenting shareholders may deter the Promoter from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoter 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 undertake variation of objects of the Fresh Issue to use any unutilized proceeds of the Fresh Issue, if any, or vary the terms of any contract referred to in this Draft 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 redeploying the unutilised portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations. Thus, we may not be able to utilise the proceeds from the Fresh Issue in this Offer in the manner set out in this Draft Red Herring Prospectus in a timely manner or at all. As a consequence of any increased expenditure, the actual deployment of funds may be higher than estimated. There is no assurance that the deployment of the Net Proceeds in the manner intended by us will result in any increase in the value of your investment.

52. Our industry is subject to certain threats and challenges, which could adversely affect our business, results of operations, financial condition and cash flows.

According to CRISIL Report, the demand for steel processing equipment and mill manufacturing solutions is driven by growth in the steel industry and industrial infrastructure development, the industry may face certain operational, technological and market-related challenges that could affect growth, profitability and long-term sustainability, as indicated below:

a) Cyclical nature of the steel industry

Demand for mill equipment is closely linked to capital expenditure cycles of steel producers. During downturns in the steel industry, steel companies may defer or reduce investments in new processing lines, impacting demand for mill manufacturing companies.

b) High capital intensity and long project cycles

Manufacturing and installing steel processing lines involve significant capital investment and long project execution timelines. Delays in project approvals, financing or construction can impact order inflows and

revenue realization for equipment manufacturers.

c) Technological advancements and innovation requirements

The industry requires continuous technological upgrades to improve mill productivity, automation, energy efficiency and product quality. Companies that fail to keep pace with technological developments may face competitive disadvantages.

d) Dependence on global steel demand and pricing

Fluctuations in global steel demand, raw material prices and trade policies can influence the investment plans of steel producers, thereby affecting the demand for mill equipment.

53. Our Company has issued Equity Shares during the preceding one year at a price that may be below the Offer Price. Further, the weighted average cost of acquisition of Equity Shares transacted in the preceding one year, 18 months and three years (including transactions by each of the Promoters, Promoter Group and Selling Shareholders) may be less than the Offer Price.

In the preceding one year from the date of this Draft Red Herring Prospectus, our Company has issued Equity Shares at a price that may be lower than the Offer Price. For details of the issued Equity Shares in the preceding one year from the date of this Draft Red Herring Prospectus, see "***Capital Structure-Offer of Equity Shares at a price lower than the Offer Price in the last one year***" on page 124. The price at which Equity Shares have been issued by our Company in the preceding one year is not indicative of the price at which they will be issued or traded after listing. Further, the weighted average cost of acquisition of specified securities transacted in the preceding one year, 18 months and three years (including transactions by each of the Promoters, Promoter Group and Selling Shareholders) may be less than the Offer Price, as set out below:

Period	**Weighted average cost of acquisition per Equity Share (in ₹)**	**Range of acquisition price: per Equity Share: lowest price – highest price (in ₹)**
Last one year prior to the date of the Draft Red Herring Prospectus	Nil	N.A.
Last 18 months prior to the date of the Draft Red Herring Prospectus	Nil	N.A.
Last three years prior to the date of the Draft Red Herring Prospectus	34.84	18.89-37.78

54. Certain sections of this Draft Red Herring Prospectus contain information from the CRISIL Report which we commissioned and purchased and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.

Certain sections of this Draft Red Herring Prospectus include information based on, or derived from, the CRISIL Report prepared by CRISIL, which is not related to our Company, Directors, Key Managerial Personnel or member of Senior Management. We commissioned and paid for this report for the purpose of confirming our understanding of the flat steel industries in connection with the Offer. All such information in this Draft Red Herring Prospectus indicates the CRISIL Report as its source. Accordingly, any information in this Draft Red Herring Prospectus derived from, or based on, the CRISIL Report should be read taking into consideration the foregoing.

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. Industry sources do not guarantee the accuracy, adequacy or completeness of the data. Further, 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.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in the Offer pursuant to reliance on the information in this Draft Red Herring Prospectus based

on, or derived from, the CRISIL Report. You should consult your own advisors and undertake an independent assessment of information in this Draft Red Herring Prospectus based on, or derived from, the CRISIL Report before making any investment decision regarding the Offer. See "***Industry Overview***" on page 186.

55. We have in this Draft Red Herring Prospectus included certain non-GAAP Measures that may vary from any standard methodology that is applicable across the flat steel industry and may not be comparable with financial information of similar nomenclature computed and presented by other companies.

Certain non-GAAP Measures relating to our operations have been included in this Draft Red Herring Prospectus. For further details on the key performance indicators and non-GAAP financial measures used in this Draft Red Herring Prospectus, see "***Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation-Non-GAAP Financial Measures***" on page 25. We compute and disclose such non-GAAP Measures 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 manufacturers in the flat steel 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 and restated financial information as reported under applicable accounting standards disclosed elsewhere in this Draft Red Herring Prospectus. 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 across 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 manufacturers in flat steel industry.

External Risk Factors

56. Geopolitical tensions, including those involving the United States and Iran, may adversely affect our business, financial condition and results of operations.

The short-and long-term implications of ongoing geopolitical developments, including Russia's invasion of Ukraine, the Israel-Hamas war and tensions involving Iran and the United States, remain uncertain and are difficult to predict. As of the date of this Draft Red Herring Prospectus, we have not experienced any material disruption to our business operations as a direct result of such developments.

However, we continue to monitor these developments and assess their potential impact on the global economy, our business and operations, as well as on the businesses of our customers, lenders and other counterparties. Such geopolitical developments have resulted, and may continue to result, in heightened global economic and political uncertainty. Any escalation or prolongation of these tensions could adversely affect global economic conditions and financial markets, which may, in turn, adversely impact our business, financial condition and results of operations.

In particular, such developments may lead to, inter alia, (i) deterioration in macroeconomic conditions, including inflationary pressures; (ii) disruptions to global technology infrastructure, including increased exposure to cyber incidents; (iii) adverse changes in international trade policies, sanctions regimes and cross-border relations; (iv) disruptions in global supply chains; (v) volatility in commodity prices, including energy prices; (vi) political and social instability; (vii) changes in customer demand and spending patterns; and (viii) volatility or disruption in global capital and financial markets.

Any of the foregoing factors, individually or in the aggregate, may adversely affect our business, financial condition, results of operations and cash flows. In addition, such developments may exacerbate other risks described in this Draft Red Herring Prospectus.

57. Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business, cash flows, results of operations, financial condition and prospects.

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, cash flows, results of operations, financial condition and prospects, to the extent that we are unable to suitably respond to and comply with any

such changes in applicable law and policy.

Any change in Indian tax laws could have an effect on our operations. The Government of India has implemented two major reforms in Indian tax laws, namely the Goods and Services Tax (**"GST"**) and provisions relating to General Anti-Avoidance Rules (**"GAAR"**). The indirect tax regime in India has undergone a complete overhaul. The indirect taxes on goods and services, such as central excise duty, service tax, central sales tax, state value added tax, surcharge and excise have been replaced by GST with effect from July 1, 2017. The GST regime continues to be subject to amendments and its interpretation by the relevant regulatory authorities is constantly evolving. GAAR became effective from April 1, 2017. The tax consequences of the GAAR provisions being applied to an arrangement may result in, among others, a denial of tax benefit to us and our business. In the absence of any substantial precedents on the subject, the application of these provisions is subjective. If the GAAR provisions are made applicable to us, it may have an adverse tax impact on us.

Further, the Government of India has announced the Union Budget for the Financial Year 2026, pursuant to which the Income Tax Bill, 2025 (Bill No. 24 of 2025) was tabled before the Lok Sabha, which has proposed to consolidate and amend the law relating to income tax in India. We have not fully determined the effects of these recent and proposed laws and regulations on our business. Any adverse determinations by a revenue authority in relation to our tax obligations may have an adverse effect on our business, financial condition and results of operations and may adversely impact our operations. The DPDP Act, which received the assent of the President on August 11, 2023, provides for personal data protection and privacy of individuals, regulates cross-border data transfer, and provides several exemptions for personal data processing by the Government. Subsequently, on 14 November 2025, the Government of India notified the DPDP Rules, 2025, marking the operationalisation of the data protection and privacy regime India, wherein different provisions of the DPDP Act shall be brought into effect in a phased manner. Together, the Act and the Rules provide a comprehensive framework for the processing of digital personal data, balancing the rights of individuals with the lawful and necessary use of such data by data fiduciaries. Intended to strike a balance between the rights of individuals to protect their digital personal data and the legitimate need to process such data for lawful and incidental purposes, the DPDP Act and DPDP Rules entail that personal data may be processed only for lawful purposes and strictly upon obtaining the prior consent of the concerned individual. A notice must be provided to the data principal prior to seeking consent, except in circumstances classified as legitimate uses under the DPDP Act. It imposes several obligations on the data fiduciaries, including but not limited to: (I) taking reasonable steps to ensure that the personal data is accurate and complete; (ii) implementing reasonable security safeguards to prevent data breaches; (iii) notifying the Data Protection Board of India ("**DPB**") as well as the affected individuals, in the event of data breach; and (iv) erasing personal data once the purpose of its collection has been fulfilled, provided its continued retention is not required for compliance with any legal obligations. Moreover, the DPDP Act prescribed certain additional and enhanced obligations for entities classified as significant data fiduciaries. These include the mandatory appointment of Data Protection Officer, engagement of an independent data auditor and the implementation of additional compliance measures, such as the conduct of periodic data protection impact assessments, regular audits, and such other measures as specified by the DPDP Rules made under the DPDP Act.

Further, In order to rationalize and reform the existing labor laws in India, the Government enacted four labor codes namely, 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, (collectively, the **"Labour Codes"**) that replaces 29 central labor laws. Following their enactment five years ago, the Government of India has notified the implementation of the Labour codes, effective immediately from November 21, 2025. The Labour Codes have come into force with the objective of easing regulatory and compliance requirements for employers and ensuring a uniform wage structure and social security protection for workers. The coming into force of these codes could increase the financial burden on our Company, which may adversely impact our profitability.

We are yet to determine the impact of all or some such laws on our business and operations, which may restrict our ability to grow our business in the future. For example, the Social Security Code aims to provide uniformity in providing social security benefits to the employees, which were earlier segregated under different acts and had different applicability and coverage. Also, the Wages Code limits the amounts that may be excluded from being accounted toward employment benefits (such as gratuity and maternity benefits) to a maximum of 50% of the wages payable to employees. The implementation of such laws has the ability to increase our employee and labour costs, thereby adversely impacting our results of operations, cash flows, business and financial performance.

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 and may require us to apply for additional approvals. 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, cash flows, results of operations, financial condition 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 impact the viability of our current businesses or restrict our ability to grow our businesses in the future.

58. Political changes, natural disasters and other macroeconomic factors could adversely affect economic conditions in India

Our Company is incorporated in India and the majority of its assets are located in India. Consequently, our performance and the market price of the Equity Shares may be affected by interest rates, government policies, taxation, social and ethnic instability, and other political and economic developments affecting India. Factors that may adversely affect the Indian economy, and in turn our results of operations, include:

- the macroeconomic climate, including any increase in Indian interest rates or inflation;
- any exchange rate fluctuations, the imposition of currency controls, and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and limited availability of financing for our expansions;
- prevailing income conditions among Indian consumers and Indian corporations;
- epidemic, pandemic or any other public health concerns in India or in the region or globally, including India's neighboring countries (such as the H7N9, H5N1, and H1N1 influenza strains and more recently, the COVID-19 pandemic);
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including India's neighboring countries;
- occurrence of natural or man-made disasters (such as typhoons, flooding, earthquakes and fires) which may cause operational disruptions;
- prevailing regional or global economic conditions, including in India's principal export markets;
- other significant regulatory or economic developments in or affecting India or its consumption sector;
- international business practices that may conflict with customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws;
- protectionist and other adverse public policies, including local content requirements, import/export tariffs, increased regulations or capital investment requirements;
- logistical and communication challenges;
- downgrading of India's sovereign debt rating by rating agencies;
- difficulty in developing necessary partnerships with local businesses on commercially acceptable terms or in a timely manner; and
- being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes,

difficulty in enforcing contractual agreements or judgments in foreign legal systems, or incurring additional costs to do so.

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

The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections in recent years. Any worldwide financial instability could influence the Indian economy. In response to such developments, legislators and financial regulators in the United States, Europe and other jurisdictions, including India, have implemented several policy measures designed to add stability to the financial markets. In addition, any increase in interest rates by the United States Federal Reserve will lead to an increase in the borrowing costs in the United States which may in turn impact global borrowing as well. Furthermore, in several parts of the world, there are signs of increasing retreat from globalization of goods, services and people, as pressure for the introduction of a protectionist regime is building and such developments could adversely affect Indian exports. Financial markets and the supply of credit could continue to be negatively impacted by ongoing concerns surrounding the sovereign debts and/or fiscal deficits of several countries in Europe, the possibility of further downgrades of, or defaults on, sovereign debt, concerns about a slowdown in growth in certain economies and uncertainties regarding the stability and overall standing of the European Monetary Union.

Besides, 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, legislators and financial regulators in the United States and other jurisdictions, including India, implemented a number of policy measures designed to add stability to the financial markets. Further, the imposition of high tariffs by the US government under its "Fair and Reciprocal Plan" may impact Indian businesses.

The overall impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. If we are unable to successfully anticipate and respond to changing economic and market conditions, our business, results of operations and financial condition and prospects may be adversely affected. A decline in the growth of the Indian economy or any sector of the economy relevant to our business could negatively impact demand for our services and products. This may adversely affect our revenue, profitability, and the market perception of our Company, ultimately affecting the price of the Equity Shares.

60. Any downgrading of India's debt rating by an independent agency may harm our ability to raise financing.

India's sovereign debt rating could be downgraded due to several factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, all of which are outside the control of our Company. Any adverse revisions to India's credit ratings by international rating agencies may adversely affect our ability to raise additional overseas financing, as well as the interest rates and other commercial terms at which such financing is available. Such developments could negatively impact our ability to fund growth initiatives, which in turn may adversely affect our business operations, financial performance, and the market price of our Equity Shares.

61. If inflation continues to rise in India, we may not be able to increase the prices of our products at a proportional rate and pass costs onto our customers and our margins may decline.

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 wages and other expenses. 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 consumers, whether entirely or in part, and may adversely affect our business, results of operations, cash flows and financial condition. In particular, we might not be able to reduce our costs or increase the price of our products to pass the increase in costs on to our consumers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected. 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.

62. Natural or man-made disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and

other events could materially and adversely affect our business.

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, financial condition or cash flows. India has experienced natural calamities, such as earthquakes and floods in recent years. Natural calamities could have an adverse impact on the Indian economy which, in turn, could adversely affect our business. Any of these natural calamities could adversely affect our business, results of operations and financial condition.

Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. 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 the Equity Shares. Present relations between India and Pakistan continue to be fragile on the issues of terrorism, armaments and Kashmir. Further, there have been continuing border disputes between India and China. Military activity or terrorist attacks in the future could influence the Indian economy.

In addition, India has witnessed instances of social, religious and civil unrest and hostilities between neighbouring countries. For instance, there was mass protest by farmers, against three farm acts which were passed by the Parliament of India in September 2020. The introduction of the law caused protests in several parts of the country like Delhi, Haryana and Punjab. 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 market price of the Equity Shares. Events of this nature in the future, as well as social and civil unrest within other countries in Asia and the Middle East, could influence the Indian economy and could have a material adverse effect on the market for securities of Indian companies.

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

The Restated Financial Information is prepared in accordance with Ind AS and restated in accordance with requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended, the SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by the ICAI. Ind AS differs in certain significant respects from Indian GAAP, IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. We have not attempted to quantify the impact of US GAAP or IFRS on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of US GAAP or IFRS. US GAAP and IFRS differ in significant respects from Ind AS. Prospective investors should review the accounting policies applied in the preparation of our financial statements 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. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should be limited accordingly.

64. Foreign investors are subject to certain investment restrictions under Indian law, which could limit our ability to attract foreign investors and our ability to raise foreign capital is subject to certain conditions prescribed under Indian law.

Foreign ownership of Indian securities is subject to Government regulation. Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain exceptions), if they comply with the pricing and reporting requirements specified by the RBI. If a transfer of shares is not in compliance with such requirements and does not fall under any of the exceptions specified by the RBI, then the RBI's prior approval is 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. As provided in the foreign exchange controls currently in effect in India, the RBI has provided that the price at which the Equity Shares are transferred be calculated in accordance with internationally accepted pricing methodology for the valuation of shares at an arm's length basis, and a higher (or lower, as applicable) price per share may not be permitted. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT which has been incorporated as the proviso to Rule 6(a) of the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares a

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, as prescribed in the Consolidated FDI Policy dated October 15, 2020, and the FEMA Rules. These investment restrictions shall also apply to subscribers of offshore derivative instruments. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular term or at all. For further details, see *"**Restrictions on Foreign Ownership of Indian Securities**"* on page 549.

65. Investors may have difficulties enforcing foreign judgments against us or our management.

Our Company is a public limited company under the laws of India. The enforcement of civil liabilities by overseas investors in the Equity Shares, including the ability to effect service of process and to enforce judgments obtained in courts outside of India may be adversely affected by the fact that our Company is a limited liability company incorporated under the laws of India. All of our Directors are residents of India and all of our assets are located in India. As a result, it may not be possible or may be difficult for investors to effect service of process upon our Company or any of these persons for proceedings in jurisdictions outside of India or to enforce against them in courts in India, judgments obtained in courts outside India including judgments predicated upon the civil liability provisions of the securities laws of jurisdictions outside India.

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, which includes, the United Kingdom, Singapore, the United Arab Emirates (the **"UAE"**) and Hong Kong. However, recognition and enforcement of foreign judgments is provided for under Section 13, Section 14 and Section 44A of the Code of Civil Procedure, 1908 (the **"Civil Procedure Code"**). The United States has not been notified as a reciprocating territory for the purposes of the Civil Procedure Code.

A judgment of a court in a jurisdiction that is not a reciprocating territory may be enforced in India only by a suit upon the judgment, subject to Section 13 of the Civil Code, and not by execution proceedings. Section 13 of the Civil Code, which is the statutory basis for the recognition of foreign judgments (other than arbitration awards), provides that a foreign judgment shall be conclusive as to any matter thereby directly adjudicated upon between the same parties or between parties litigating under the same title, except: (i) where the judgment has not been pronounced by a court of competent jurisdiction, (ii) where the judgment has not been given on the merits of the case, (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or refusal to recognize the law of India in cases to which such law is applicable, (iv) where the proceedings in which the judgment was obtained were opposed to natural justice, (v) where the judgment has been obtained by fraud or (vi) where the judgment sustains a claim founded on a breach of any law then in force in India.

Under Section 14 of the Civil Procedure Code, a court in India shall, on the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record; such presumption may be displaced by proving want of jurisdiction. The Civil Procedure Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, or other charges of a like nature or in respect of a fine or other penalty and does not provide for the enforcement of arbitration awards even if such awards are enforceable as a decree or judgment. Some jurisdictions, including the United Kingdom, Singapore, UAE and Hong Kong, have been declared by the Government of India to be reciprocating territories for the purposes of Section 44A of the Civil Procedure Code. A foreign judgment rendered by a superior court (as defined under the Civil Procedure Code) in any jurisdiction outside India which the Government of India has by notification declared to be a reciprocating territory, may be enforced in India by proceedings in execution as if the judgment had been rendered by a competent court in India. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India 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 enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. The United States and India do not currently have a treaty providing for reciprocal recognition and enforcement of judgments, other than arbitration awards, in civil and commercial matters. Therefore, a final judgment for the payment of money rendered by any federal or state court in the United States on civil liability, whether or not predicated solely upon the federal securities laws of the United States, would not be enforceable in India.

However, the party in whose favor such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the United States or other such jurisdiction within three years of obtaining such final judgment. Further, there may be considerable delays in the disposal of suits by Indian courts. It is unlikely that an Indian court would award damages on the same basis as a foreign court if an action is brought in India. Moreover, it is unlikely that an Indian court would award damages to the extent awarded in a final judgment rendered outside India if it believes that the amount of damages awarded were excessive or inconsistent with public policy in Indian laws. It is uncertain as to whether an Indian court would enforce foreign judgments that would contravene or violate Indian law. In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approvals would be acceptable. Such amount may also be subject to income tax in accordance with applicable law. Any judgement in a foreign currency would be converted into Rupees on the date of judgement and not on the date of payment, which could also increase risks relating to foreign exchange.

Consequently, it may not be possible to enforce in an Indian court any judgment obtained in a foreign court, or effect service of process outside of India, against Indian companies, entities, their directors and executive officers and any other parties in India. Additionally, there is no assurance that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner or be subject to considerable delays.

66. Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.

Upon listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. For example, the exchange rates between the Indian Rupee and the U.S. dollar, the British pound sterling, the Euro, the Hong Kong Dollar, the Singapore Dollar and the Japanese Yen have fluctuated in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the returns on our Equity Shares, independent of our operating results. In addition, any adverse movement in currency exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India (for example, due to a delay in regulatory approvals that may be required for the sale of Equity Shares) may reduce the proceeds received by the Shareholders.

67. 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 in an Indian company are generally taxable in India. A securities transaction tax (**"STT"**) is levied on equity shares sold on an Indian stock exchange. Any capital gains exceeding ₹125,000, realized on the sale of listed equity shares on a recognized stock exchange and held for more than 12 months, may be subject to long-term capital gains tax in India at the rate of 12.50% (plus applicable surcharge and cess). This beneficial provision is, inter alia, subject to payment of STT. Further, any capital gains realized on the sale of listed equity shares of an Indian company, held for more than 12 months but sold using any platform other than a recognized stock exchange and on which no STT has been paid, will be subject to long-term capital gains tax in India at the rate of 12.50% (plus applicable surcharge and cess), without indexation benefits.

Additionally, any gain realized on the sale of our 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 at the rate of 20% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates.

The Government of India has announced the Union Budget for the Financial Year 2026, pursuant to which the Finance Act, 2025 has amended the Income-tax Act, 1961, including the capital gains tax rates which effect from the date of announcement of the Budget. We have not fully determined the effects of these recent and proposed laws and regulations on our business. We have not fully determined the effects of these recent and proposed laws and regulations on our business.

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 is provided under a treaty between India and the country of which the seller is a resident, read with the Multilateral Instrument, 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 realized upon the sale of the Equity Shares. We 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.

68. The requirements of being a listed company may strain our resources which may have a material adverse impact on our business, cash flows, results of operations, financial condition and prospects.

The requirements of being a listed company may strain our resources. 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 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. Furthermore, as a 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.

As a newly listed company, we will be required to, among other things: (a) constitute and maintain various board-level committees in accordance with the SEBI LODR Regulations; (b) comply with enhanced disclosure and corporate governance requirements, including related party transaction policies, risk management frameworks, and vigil mechanism policies; (c) implement and maintain effective internal financial controls and reporting systems; (d) make timely periodic disclosures, including quarterly financial results, annual reports and statements of material events; and (e) comply with SEBI regulations relating to insider trading, takeover, substantial acquisition of shares and other matters.

We have operated as an unlisted company since our incorporation and have limited experience in complying with the regulatory requirements applicable to publicly listed companies. Any failure to comply with the applicable legal and regulatory requirements could result in regulatory actions, penalties, fines, and restrictions, which could adversely affect our reputation and business. Furthermore, the diversion of management time and resources towards compliance activities may reduce the time and resources available for our day-to-day business operations and strategic initiatives. We cannot assure you that we will be able to effectively manage the transition to being a publicly listed company or that the costs and resources required for compliance will not have an adverse effect on our business, results of operations and financial condition.

69. Subsequent to the listing of the Equity Shares, we may be subject to pre-emptive surveillance measures, such as Additional Surveillance Measures ("ASM") and Graded Surveillance Measures ("GSM"), by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.

Subsequent to the listing of the Equity Shares, we may be subject to enhanced pre-emptive surveillance measures such as additional surveillance measures (**"ASM"**) and graded surveillance measures (**"GSM"**) by the Stock Exchanges. These measures are in place to enhance the integrity of the market and safeguard the interest of investors. ASM and GSM are imposed on securities of companies based on objective criteria, which includes market-based parameters such as significant variations in price and volume, concentration of client accounts as a percentage of combined trading volume, close to close price variation, market capitalization, average daily trading volume and its change, and average delivery percentage, among others. Securities are subject to GSM when its price is not commensurate with the financial health and fundamentals of the issuer. Specific parameters for GSM include net worth, net fixed assets, price to earnings ratio, market capitalization and price to book value, among others. Factors within and beyond our control may lead to our securities being subject to GSM or ASM.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, low trading volumes, and a large concentration of client accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the above-mentioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. In the event our Equity Shares are subject to such surveillance measures

implemented by any of the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as requiring higher margin requirements, requirement of settlement on a trade for trade basis without netting off, reduction of applicable price band, requirement of settlement on gross basis, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges, 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 trading market for our Equity Shares.

70. Our business may be adversely affected by competition laws in India.

The Competition Act, 2002, as amended ("**Competition Act**") was enacted for the purpose of preventing practices that have or are likely to have an adverse effect on competition in India and has mandated the Competition Commission of India ("**CCI**") to prevent such practices. Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an appreciable adverse effect on competition ("**AAEC**") is considered void and results in the imposition of substantial monetary penalties. Furthermore, 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, including by way of allocation of geographical area or number of clients in the relevant market, type of goods or services or number of customers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise. In addition, on May 11, 2011, the CCI issued the final 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. The Government of India has also notified the Competition (Amendment) Act, 2023 ("Competition Amendment Act"), which amends the Competition Act and gives CCI additional powers to prevent practices that harm competition and the interests of consumers. The Competition Amendment Act, inter alia, modifies the scope of certain factors used to determine AAEC, reduces the overall time limit for the assessment of combinations by the CCI from 210 days to 150 days and empowers the CCI to impose penalties based on the global turnover of entities, for anti-competitive agreements and abuse of dominant position, etc. If we pursue acquisitions in the future, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, any enforcement proceedings initiated by the CCI, any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, or any prohibition or substantial penalties levied under the Competition Act, which would adversely affect our business, financial condition, results of operations, cash flows and prospects.

71. Anti-takeover provisions under Indian law could prevent a third party from acquiring control of our Company.

Certain provisions under Indian law may delay, deter, or prevent a future takeover or change in control of our Company, even if such a change would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you as a shareholder. These provisions may discourage or prevent certain types of transactions involving an actual or threatened change in control of our Company. Under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (**"SEBI Takeover Regulations"**), an "acquirer" is defined as any person who, directly or indirectly, acquires or agrees to acquire shares, voting rights, or control over a company, whether acting individually or in concert with others. Although these regulations are intended to protect the interests of investors and shareholders, they may also have the effect of discouraging or preventing a third party from attempting to take control of our Company. As a result, even if a potential takeover would offer a premium over the market price of our Equity Shares or otherwise benefit our stakeholders, such a transaction may not be pursued or completed due to the regulatory restrictions imposed by the SEBI Takeover Regulations.

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

In accordance with Indian law and prevailing practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until Allotment of Equity Shares pursuant to this Offer. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the BSE and NSE within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that

the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

73. Any future issuance of Equity Shares or convertible securities or other equity linked securities by our Company may dilute holders' shareholding and sales of the Equity Shares by our Promoters or major shareholders may adversely affect the trading price of the Equity Shares.

We may be required to raise additional capital and finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering, preferential allotment (including to our promoters and promoter group, qualified institutions placement, rights issue, issuance of warrants, may lead to the dilution of investors' shareholdings in us. Further, any issuance of Equity Shares pursuant to employee stock option schemes or other share-based employee incentive schemes that may be implemented by us in the future may also result in dilution of existing shareholders' shareholding and impact our capital structure. Any future issuances of Equity Shares or disposal of Equity Shares by our major shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India 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 the Equity Shares or incurring additional debt. There can be no assurance that we will not issue further Equity Shares or that the shareholders will not dispose of the Equity Shares. Any future issuances could also dilute the value of your investment in the Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

74. If our Company does not receive the minimum subscription of 90% of the Fresh Issue, the Offer may fail.

In the event our Company does not receive (i) a minimum subscription of 90% of the Fresh Issue, and (ii) a subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, as applicable, within 60 days from the date of the Bid Closing Date, or if the subscription level falls below the thresholds mentioned above after the Bid Closing Date, on account of withdrawal of applications or after technical rejections or any other reason, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being offered under the Draft Red Herring Prospectus, our Company shall forthwith refund the entire subscription amount received in accordance with SEBI ICDR Master Circular. If there is a delay beyond four days, our Company and every Director of our Company who is an officer in default, to the extent applicable, shall pay interest as prescribed under applicable law.

75. 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 do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market. 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 or, if developed, that it will continue. Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading. 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 due to market volatility or various internal or external risks, including but not limited to those described in this Draft Red Herring Prospectus. 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;
- Changes in accounting standards, policies, guidance, or interpretations of principles;
- 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.

76. QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids after submission, and Retail Individual Investors cannot withdraw Bids post Bid/Offer Closing Date.

Pursuant to the SEBI ICDR Regulations, Qualified Institutional Buyers (**"QIBs"**) and Non-Institutional Investors (**"NIBs"**) are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or Bid Amount) at any stage after submitting a Bid. Retail Individual Investors (**"RIBs"**) may revise or withdraw their Bids only during the Bid/Offer Period. However, RIIs are not permitted to withdraw their Bids after the Bid/Offer Closing Date. While our Company is required to complete the Allotment pursuant to the Offer within the period prescribed under applicable law, events may arise between the date of submission of the Bid and the date of Allotment that could affect a Bidder's decision to invest in our Equity Shares. These events may include adverse changes in international or national monetary policy, financial, political or economic conditions, or developments relating to our business, financial condition and results of operations. Our Company may complete the Allotment of Equity Shares even if such adverse events occur. Such developments may limit the Bidders' ability to sell the Equity Shares allotted pursuant to the Offer or may cause the trading price of the Equity Shares to decline on listing. QIBs and Non-Institutional Bidders will not be able to withdraw or reduce their Bids following any such adverse developments occurring between the submission of their Bids and the Allotment.

77. Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby suffer future dilution of their ownership position.

A public company incorporated in India must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution. However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make 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 your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interests in our Company would be diluted.

78. Rights of shareholders of companies under Indian law may be different from laws of other jurisdictions.

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities 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 and widespread as the shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as a shareholder of our Company than as a shareholder of an entity in another jurisdiction.

SECTION III: INTRODUCTION
THE OFFER

The details of the Offer are summarized below:

Offer of Equity Shares[(1)(2)(3)]	Up to [●] Equity Shares of face value of ₹10 each, aggregating up to ₹[●] million
of which:	
Fresh Issue[(1)(2)]	Up to [●] Equity Shares of face value of ₹10 each, aggregating up to ₹2,700.00 million
Offer for Sale[(3)]	Up to 7,171,290 Equity Shares of face value of ₹10 each, aggregating up to ₹[●] million
The Offer consists of:	
A) QIB Portion[(4)(7)]	Not more than [●] Equity Shares of face value of ₹10 each aggregating up to ₹[●] million
of which:	
(i) Anchor Investor Portion	Up to [●] Equity Shares of face value of ₹10 each
of which up to 40% of the Anchor Investor Portion shall be reserved in the following manner:	
a) up to 33.33% of the Anchor Investor Portion shall be reserved for allocation to domestic Mutual Funds	Up to [●] Equity Shares of face value of ₹10 each
b) up to 6.67% of the Anchor Investor Portion available shall be reserved for allocation to Life Insurance Companies and Pension Funds	Up to [●] Equity Shares of face value of ₹10 each
(ii) Net QIB Portion available for allocation to QIBs other than Anchor Investors (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares of face value of ₹10 each
of which:	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	[●] Equity Shares of face value of ₹10 each
(b) Balance of QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares of face value of ₹10 each
B) Non-Institutional Portion[(5)(6)(7)]	Not less than [●] Equity Shares of face value of ₹10 each aggregating up to ₹[●] million
of which:	
One-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size more than ₹ 0.20 million and up to ₹1.00 million	[●] Equity Shares of face value of ₹10 each
Two-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹1.00 million	[●] Equity Shares of face value of ₹10 each
C) Retail Portion[(6)(7)]	Not less than [●] Equity Shares of face value of ₹10 each aggregating up to ₹[●] million
Pre and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as at the date of this Draft Red Herring Prospectus)	56,714,910 Equity Shares of face value of ₹10 each
Equity Shares outstanding after the Offer	[●] Equity Shares of face value of ₹10 each
Use of Net Proceeds*	See "***Objects of the Offer***" on page 148 for details regarding the use of Net Proceeds. Our Company will not receive any proceeds from the Offer for Sale.

**To be updated upon finalization of the Offer Price.*

*(1) Our Company, in consultation with the Book Running Lead Managers, may consider an issue of specified securities, as may be permitted under applicable law, at its discretion, aggregating up to ₹390.00 million ("**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 BRLMs. 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, 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. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety), in accordance with Regulation 54 of the SEBI ICDR Regulations. 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) The Fresh Issue has been authorized by our Board vide resolution dated July 15, 2026 and approved by a special resolution dated July 17, 2026 passed by our Shareholders in accordance with Section 62(1)(c) of the Companies Act, 2013.

(3) Our Board has taken on record the consent for Offer for Sale by each of the Selling Shareholders, pursuant to its resolution dated July 4, 2026. Each of the Selling Shareholders have, severally and not jointly, specifically authorized their respective participation in the Offer for Sale to the extent of their respective portion of the Offered Shares pursuant to their respective consent letters, as set out below.

S. No.	***Selling Shareholder***	***Number of Offered Shares****	***Date of the board resolution/corporate authorization, if applicable***	***Aggregate proceeds from Offer for Sale (in ₹ million)***	***Date of consent letter***
Promoter Selling Shareholder					
1.	*Navneet Singh*	*Up to 261,870 Equity Shares*	*Not Applicable*	*Up to [●] million*	*June 23, 2026*
2.	*Sameer Bansal*	*Up to 332,430 Equity Shares*	*Not Applicable*	*Up to [●] million*	*June 23, 2026*
3.	*Satish Kumar Tripathi*	*Up to 283,500 Equity Shares*	*Not Applicable*	*Up to [●] million*	*June 23, 2026*
Promoter Group Selling Shareholder					
4.	*Navneet Gill (HUF)*	*Up to 305,130 Equity Shares*	*Not Applicable*	*Up to [●] million*	*June 23, 2026*
5.	*Samir Bansal HUF*	*Up to 518,070 Equity Shares*	*Not Applicable*	*Up to [●] million*	*June 23, 2026*
Other Selling Shareholders					
6.	*S Gupta Family Enterprises Private Limited (formerly known as S Gupta Family Investments Private Limited)*	*Up to 4,336,290 Equity Shares*	*January 28, 2026*	*Up to [●] million*	*June 29, 2026*
7.	*Coinmen Special Opportunities Fund*	*Up to 567,000 Equity Shares*	*May 7, 2026*	*Up to [●] million*	*June 29, 2026*
8.	*Anubhav Gupta Investments*	*Up to 378,000 Equity Shares*	*June 22, 2026*	*Up to [●] million*	*June 29, 2026*
9.	*Anubhav Gupta Ventures*	*Up to 189,000 Equity Shares*	*June 22, 2026*	*Up to [●] million*	*June 29, 2026*

The Selling Shareholders have confirmed that the Offered Shares are eligible to be offered for sale in the Offer in accordance with Regulation 8 of the SEBI ICDR Regulations, as on the date of this Draft Red Herring Prospectus.

*(4) Our Company may, in consultation with the BRLMs, allocate up to 60% of the Net QIB Portion to Anchor Investors on a discretionary basis in accordance with SEBI ICDR Regulations. The Net QIB Portion will be accordingly reduced for the Equity Shares allocated to Anchor Investors. 40% of the Anchor Investor Portion shall be reserved in the following manner: (i) 33.33% of the Anchor Investor Portion will be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion 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, as applicable, at or above the Anchor Investor Offer Price. Any under-subscription in the Life Insurance Companies and Pension Funds category specified in (ii) above may be allocated to domestic Mutual Funds, in accordance with SEBI ICDR Regulations. 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 Net 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 as specified above, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, see "**Offer Procedure**" on page 527.*

(5) Not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders. Further, (a) one-third of the portion available to NIBs shall be reserved for applicants with application size of more than ₹ 0.20 million and up to ₹ 1.00 million and (b) two-third of the portion available to NIBs shall be reserved for applicants with application size of more than ₹ 1.00 million. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or

(b), may be allocated to applicants in the other sub-category of NIBs. The allocation to each NIB shall not be less than the applicable 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 SEBI ICDR Regulations.

*(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 Non-Institutional Bidder and Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Non-Institutional Portion and the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis. For further details, see "**Offer Procedure**" on page 527.*

(7) 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, as applicable, at the discretion of our Company, in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable law. Undersubscription, if any, in the QIB Portion (excluding the Anchor Investor Portion) will not be allowed to be met with spill-over from other categories or a combination of categories. Undersubscription in the Offer, if any, 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 following order: (i) in the first instance towards subscription for 90% of the Fresh Issue; (ii) if there remain any balance valid Bids in the Offer, the Allotment for the balance valid Bids will be made in the following order: (a) first towards the sale of the Offered Shares by the Selling Shareholders, on a pro rata basis among the Selling Shareholders; and (b) only after the sale of all of the Offered Shares, towards the balance Fresh Issue.

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. For details, including in relation to grounds for rejection of Bids, see "***Offer Procedure***" on page 527. For details of the terms of the Offer, see "***Terms of the Offer***" on page 514.

SUMMARY OF RESTATED FINANCIAL INFORMATION

The following tables set forth summary of the financial information of our Company derived from the Restated Financial Information for Fiscal 2026, Fiscal 2025 and Fiscal 2024.

The summary financial information presented below should be read in conjunction with "***Restated Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 389 and 452, respectively.

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SUMMARY OF RESTATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in million, except where stated otherwise)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	1,564.37	730.15	570.19
Capital work-in-progress	482.90	317.77	240.36
Right-of-use asset	10.55	15.52	20.49
Intangible asset	57.71	16.06	7.76
Intangible assets under development	0.00	28.29	11.33
Financial assets			
Other	3.63	35.69	25.44
Other non-current assets	17.10	46.80	9.39
Deferred tax assets (net)	-	-	4.16
	2,136.26	**1,190.28**	**889.12**
Current assets			
Inventories	1,369.30	1,154.27	1,538.07
Financial assets			
Trade receivables	1,430.13	1,226.20	469.22
Cash and cash equivalents	72.31	52.22	27.22
Other bank balance	162.56	48.60	39.56
Others	778.90	554.27	331.60
Other current assets	478.68	232.52	306.67
Current tax assets	14.66	-	-
	4,306.54	**3,268.08**	**2,712.34**
Total assets	**6,442.80**	**4,458.36**	**3,601.46**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	567.15	27.01	18.91
Other equity	1,532.95	1,666.07	777.20
Total Equity	**2,100.10**	**1,693.08**	**796.11**
LIABILITIES			
Non-current liabilities			
Borrowings	505.88	261.99	231.76
Lease liabilities	6.90	12.13	16.61
Other non-current liabilities	226.12	226.12	220.55
Provisions	30.45	25.94	16.93
Deferred Tax Liabilities (Net)	25.77	8.93	-
	795.12	**535.11**	**485.85**
Current liabilities			
Financial liabilities			
Borrowings	1,382.89	626.54	334.86
Lease liabilities	5.23	4.48	3.80
Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	358.12	240.07	264.06
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,034.55	523.14	393.70
Others	49.12	55.38	36.35
Other current liabilities	713.83	730.06	1,235.47
Provisions	3.84	3.14	2.31

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current tax liabilities (net)	-	47.36	48.95
Total current liabilities	**3,547.58**	**2,230.17**	**2,319.50**
Total liabilities	**4,342.70**	**2,765.28**	**2,805.35**
Total equity and liabilities	**6,442.80**	**4,458.36**	**3,601.46**

SUMMARY OF RESTATED STATEMENT OF PROFIT AND LOSS

(₹ in million, except where stated otherwise)

Particulars	For the Financial Years		
	2026	2025	2024
INCOME			
Revenue from operations	6,261.12	4,796.83	3,965.30
Other income (net)	75.07	39.85	45.27
Total income (A)	6,336.19	4,836.68	4,010.57
EXPENSES			
Cost of raw material and components consumed	4,506.24	3,182.31	2,783.12
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(157.26)	134.57	169.07
Employee benefits expense	504.57	401.21	311.43
Finance costs	115.92	76.86	49.52
Depreciation and amortisation expense	93.12	71.44	51.43
Other expenses	730.43	573.48	396.94
Total expenses (B)	5,793.02	4,439.87	3,761.51
Restated Profit Before Tax (C=A-B)	543.17	396.81	249.06
Tax expense / credit			
(a) Current tax	(123.37)	(86.55)	(60.80)
(b) Tax adjusted for earlier years	0.34	(15.13)	(1.87)
(c) Deferred Tax	(15.90)	(14.73)	12.93
Total tax expense (D)	(138.93)	(116.41)	(49.74)
Restated Profit for the Year (E=C-D)	404.24	280.40	199.32
Other Comprehensive Income (OCI) / Loss			
Items that will not be reclassified subsequently to profit or loss:			
(i) Remeasurement (gains) / losses of the Defined Benefit Plan	(3.71)	6.49	1.15
(ii) Income tax relating to above item	0.93	(1.63)	(0.29)
Items that will be reclassified to profit or loss:			
Restated Other comprehensive Income for the Year (Net of Tax) (F)	**(2.78)**	**4.86**	**0.86**
Restated Total Comprehensive Income for the Year (G=E+F)	**407.02**	**275.54**	**198.46**
Restated Earnings Per Equity Share of Face value of ₹10 each			
(i) Basic EPS (In ₹)	7.13	5.04	6.34
(ii) Diluted EPS (In ₹)	7.13	5.04	6.34

SUMMARY OF RESTATED STATEMENT OF CASH FLOWS

(₹ in million, except where stated otherwise)

Particulars	For the Financial Years		
	2026	2025	2024
A. Cash Flow from Operating Activities			
Net profit before tax	**543.17**	**396.81**	**249.06**
Finance cost	115.92	76.86	49.52
Interest income	(7.73)	(4.26)	(3.67)
Liabilities written back	(0.36)	(1.33)	(1.95)
Balance written off	48.25	27.63	-
Loss on sale of fixed assets	5.33	0.88	(0.88)
Depreciation and amortisation expenses	93.12	71.44	51.43
Operating profit before working capital changes	**797.70**	**568.03**	**343.51**
Working capital adjustments:			
Movement in trade and other payables	629.46	77.82	128.64
Movement in inventories	(215.03)	383.80	(65.80)
Movement in trade receivables	(252.18)	(756.98)	(99.30)
Increase in other current assets	(438.52)	(158.77)	85.77
Increase in other current liabilities and provisions	6.46	(483.84)	(150.34)
Cash (used in)/ generated from operations	**527.89**	**(369.94)**	**242.48**
Taxes paid (including tax deducted as source, net of refund)	(185.06)	(103.28)	(29.26)
Net cash (used in)/ generated from operating activities	**342.83**	**(473.22)**	**213.22**
Cash flows from investing activities:			
Purchase of property plant and equipment other intangible assets (including movement for capital advances and payable for fixed assets)	(1,101.34)	(359.68)	(226.44)
Disposal of property, plant and equipments	5.20	-	-
Interest income	7.52	4.26	3.67
Bank balances other than cash and cash equivalents	(113.96)	(9.04)	(3.90)
Net cash used in investing activities	**(1,202.58)**	**(364.46)**	**(226.67)**
Cash flows from financing activities:			
Proceeds from long term borrowings from bank	334.75	149.85	126.03
Repayment of long-term borrowings from bank	(48.92)	(128.49)	(119.37)
Proceeds from short term borrowings (net)	714.41	300.55	51.08
Lease Liability paid	(5.84)	(5.56)	(3.15)
Issue of equity share capital (including security premium)	-	621.43	-
Share Application Money pending for allotment	-	-	21.42
Interest paid	(114.56)	(75.10)	(48.34)
Net cash generated from financing activities	**879.84**	**862.68**	**27.67**
Net increase/ (decrease) in cash and cash equivalents	20.09	25.00	14.22
Cash and cash equivalents out of business combination on acquisition date	-	-	9.16
Cash and cash equivalents at beginning of the year	52.22	27.22	3.84
Cash and cash equivalents at end of the year	**72.31**	**52.22**	**27.22**
Components of Cash and Cash Equivalents			
Cash on Hand	0.36	0.57	0.84
Foreign Currency in hand	0.14	0.15	-
Balances with scheduled banks			

Particulars	For the Financial Years		
	2026	2025	2024
(i) In Current Account / Cash Credit	71.81	51.50	26.38
(ii) In EEFC Account	-	-	-
(iii) In Deposits accounts with original maturity of less than three months	-	-	-
Total Cash and Cash Equivalents	**72.31**	**52.22**	**27.22**

SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

The following is a summary table of our contingent liabilities as at March 31, 2026, derived from our Restated Financial Information:

(₹ in million)

Particulars	Financial Year 2026	Financial Year 2025	Financial Year 2024
Bank guarantees provided to various customers and government authorities	185.70	156.90	118.48
Disputed demand raised by Goods and Service Tax Department	26.67	11.68	-
Total	**212.37**	**168.58**	**118.48**

For further details of our contingent liabilities, see "***Restated Financial Information***" on page 389.

SUMMARY OF RELATED PARTY TRANSACTIONS

Set forth below are the details of our related party transactions (excluding related party transactions eliminated during the year), for the periods indicated:

Name of the Related Party	Nature of the Relationship	Nature of the Transaction	For Financial Years					
			2026		2025		2024	
			Amount (in ₹ million)	As a % of revenue from operations	Amount (in ₹ million)	As a % of revenue from operations	Amount (in ₹ million)	As a % of revenue from operations
Navneet Singh	Director	Remuneration	29.90	0.48%	26.68	0.56%	42.13	1.06%
Sameer Bansal	Director	Remuneration	25.48	0.41%	22.80	0.48%	41.69	1.05%
Ashok Kumar Rana	Director	Remuneration	5.20	0.08%	4.98	0.10%	-	-
Satish Kumar Tripathi	Director	Remuneration	13.00	0.21%	6.23	0.13%	-	-
Reema Jain	Independent Director	Sitting fees	0.30	0.00%	-	-	-	-
Mahesh Chand Agrawal	Independent Director	Sitting fees	0.28	0.00%	-	-	-	-
Chokha Ram Garg	Independent Director	Sitting fees	0.27	0.00%	-	-	-	-
Ajay Agarwal	Independent Director	Sitting fees	0.21	0.00%	-	-	-	-
Aseem Gill	Relative	Salary	3.90	0.06%	3.19	0.07%	3.15	0.08%
Maneesha Gill	Relative	Salary	2.45	0.04%	2.30	0.05%	2.23	0.06%
Neeru Bansal	Relative	Salary	2.45	0.04%	2.30	0.05%	2.23	0.06%
Navit Gill	Relative	Salary	2.45	0.04%	0.95	0.02%	-	0.00%
Amod Tripathi	Relative	Salary	4.88	0.08%	0.87	0.02%	0.44	0.01%
Varun Rana	Relative	Salary	6.50	0.10%	4.80	0.10%	-	0.00%
Nirat Sadh Rana	Relative	Salary	0.89	0.01%	0.60	0.01%	-	0.00%
Shanuj Bansal	Salary	Salary	1.50	0.02%	-	0.00%	-	0.00%
Sonam Gosain	Compliance Officer	Salary	1.17	0.02%	-	-	-	-
Anup Sharma	Chief Financial Officer*	Salary	0.99	0.02%	-	-	-	-
Ranjodh Singh Gill	Relative	Professional charges	1.30	0.02%	1.20	0.03%	1.30	0.03%

Name of the Related Party	Nature of the Relationship	Nature of the Transaction	For Financial Years					
			2026		2025		2024	
			Amount (in ₹ million)	As a % of revenue from operations	Amount (in ₹ million)	As a % of revenue from operations	Amount (in ₹ million)	As a % of revenue from operations
Convertaid Engineers Private Limited	A private company in which a director or manager or his relative is a member or director	Lease rent	0.22	0.00%	0.18	0.00%	0.18	0.00%
Vee Kay Engineers	A firm, in which a director, manager or his relative is a partner	Purchase of raw material	15.94	0.25%	19.50	0.41%	-	0.00%

**He has resigned from the position of Chief Financial Officer on April 10, 2026.*

Details of outstanding balances with related parties is provided below:

Other payables	For Financial Years		
	2026	2025	2024
Navneet Singh	0.66	8.09	5.35
Sameer Bansal	0.99	2.46	2.05
Aseem Gill	-	0.57	0.59
Neeru Bansal	-	0.02	0.02
Satish Kumar Tripathi	0.63	0.62	-
Ashok Kumar Rana	0.30	0.54	-
Varun Jay Rana	-	0.18	-
Vee Kay Engineers	0.24	3.47	-
Ranjodh Singh Gill	0.09	-	-
Maneesha Gill	-	-	-
Loan from Directors			
Satish Kumar Tripathi	-	1.88	2.10
Ashok Kumar Rana	-	2.25	2.10
Other receivable			
Amod Tripathi	-	5.04	2.73
Manisha Gill	-	-	0.01
Provision for post-employment benefits			
Key Managerial personnel	9.15	11.30	3.29

GENERAL INFORMATION

Our Company was originally incorporated on September 27, 1993 as 'Digi Drives Private Limited', as a private limited company under the provisions of the Companies Act, 1956 pursuant to a certificate of incorporation issued by the additional registrar of companies, Delhi and Haryana at New Delhi. Our Company changed its name to 'Yogiji Digi Private Limited' pursuant to a resolution passed by our Board on September 30, 2022 and a special resolution passed by our Shareholders on October 7, 2022. A fresh certificate of incorporation dated October 27, 2022, was accordingly issued by the registrar of companies, Delhi and Haryana at New Delhi. The name change was consistent with our Company's activities. Subsequently, our Company was converted from a private limited company to a public limited company as approved by a resolution of our Board dated December 30, 2024 and a special resolution of our Shareholders dated January 7, 2025 and a fresh certificate of incorporation dated March 13, 2025, consequent to such conversion, was issued by the registrar of companies, central processing centre and the name of our Company was changed from 'Yogiji Digi Private Limited' to 'Yogiji Digi Limited'.

Registered and Corporate Office of our Company:
Yogiji Digi Limited *(formerly known as Yogiji Digi Private Limited)*
Plot No-148,
Sector - 58, Faridabad - 121 004
Haryana, India
Telephone: 0129 4154803
Website: www.ydgroup.com

For details of changes to our registered office address, see "***History and Certain Corporate Matters***" on page 344.

Company Registration Number and Corporate Identity Number

The registration number and corporate identity number of our Company are as follows:

Corporate Identity Number: U74899HR1993PLC032121

Corporate Registration Number: 032121

Address of the Registrar of Companies

Our Company is registered with the Registrar of Companies, Haryana at Chandigarh, situated at:

Corporate Bhawan, Plot No. 4-B, Sector 27-B,
Madhya Marg,
Chandigarh - 160019, India

Board of Directors

As on the date of this Draft Red Herring Prospectus, the composition of the Board of Directors is as disclosed below:

Name	Designation	DIN	Address
Navneet Singh	Managing Director	00468898	H-20, Sector - 21 C, Faridabad - 121 002, Haryana, India
Sameer Bansal	Executive Director	00468786	H 26, Sector - 10, DLF, Faridabad - 121 006, Haryana, India
Satish Kumar Tripathi	Executive Director	01857947	House No D12-8, Fourth Floor, Block D, Parklands, B P T P, Sector 85, Kheri Kalan (113), Faridabad - 121 002, Haryana, India
Chokha Ram Garg	Non-Executive Independent Director	07240455	Flat No. 201, Plot No. 20, Supriya Apartments, Sector 10, Dwarka, South-West Delhi, Delhi-110075

Name	Designation	DIN	Address
Mahesh Chand Agrawal	Non-Executive Independent Director	08808558	Flat No. 5171, Tower L, Parx Laureate, Plot No. GH-01, 02 and 03. Sector-108, Noida, Gautam Buddha Nagar, Uttar Pradesh - 201304, India
Reema Jain	Non-Executive Independent Director	07234917	House No. B-3/110, Janakpuri, West Delhi, Delhi - 110 058
Ajay Agarwal	Non-Executive Independent Director	06778079	Flat no. 491, Varun Apartment Plot no. C58/28, Sector 62, Noida, Gautam Buddha Nagar, Uttar Pradesh - 201 309

For brief profiles and further details of our Board of Directors, see **"*Our Management*"** beginning on page 364.

Company Secretary and Compliance Officer

Sonam Gosain is the Company Secretary and Compliance Officer of our Company. Her contact details are as set forth below:

Yogiji Digi Limited *(formerly known as Yogiji Digi Private Limited)*
Plot No - 148,
Sector - 58**,** Faridabad - 121 004
Haryana, India
Tel: +91 129 4154803
E-mail: complianceofficer@ydgroup.com

Investor Grievances

Investors may contact the Company Secretary and Compliance Officer, BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances, including 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, amongst others. For all Offer-related queries and for redressal of complaints, investors may also write to the BRLMs.

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(ies) to 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, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Investors 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(ies) where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgement Slip or the application number from the Designated Intermediaries in addition to the documents or 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 BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

Filing of this Draft Red Herring Prospectus

A copy of this Draft Red Herring Prospectus, along with the Draft Abridged Prospectus is being filed electronically through SEBI intermediary portal at https://siportal.sebi.gov.in as required in Regulation 25(8) of

the SEBI ICDR Regulations and the SEBI ICDR Master Circular. A copy of this Draft Red Herring Prospectus, along with the Draft Abridged Prospectus will also be filed with the SEBI at the following address:

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 - (East), 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, 2013 shall be filed with the RoC and a copy of the Prospectus shall be filed with the RoC under Section 26 of the Companies Act, 2013 through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do. For details of the address, see "***General Information – Address of the Registrar of Companies***" on page 92.

Book Running Lead Managers

Emkay Global Financial Services Limited
7th Floor, The Ruby,
Senapati Bapat Marg,
Dadar (West), Mumbai - 400 028,
Maharashtra, India
Tel: +91 22 66121212
E-mail: ydl.ipo@emkayglobal.com
Website: www.emkayglobal.com
Investor grievance e-mail: ibg@emkayglobal.com
Contact Person: Deepak Yadav / Heena Sharma
SEBI Registration No.: INM000011229

Systematix Corporate Services Limited
The Capital, A-Wing, No. 603- 606,
6th Floor, Plot No. C-70,
G-Block, Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051,
Maharashtra, India
Tel: +91 22 6704 8000
E-mail: yogiji.ipo@systematixgroup.in
Website: www.systematixgroup.in
Investor grievance e-mail: investor@systematixgroup.in
Contact Person: Kuldeep Singh/ Harsha Panjwani
SEBI Registration number: INM000004224

Syndicate Members
[●]

Legal advisers to our Company as to Indian law

CMS INDUSLAW
2nd Floor, Block D, The MIRA,
Mathura Road, Ishwar Nagar,
New Delhi - 110 065,
Delhi, India
Tel: +91 11 4782 1000
Email: yogi.ipo@cms-induslaw.com
Signing Partner and Contact Person: Kaushik Mukherjee/Kanika Sachdeva

Statutory Auditors of our Company

Rakesh Raj and Associates, Chartered Accountants

825A, Sector-21A,
Faridabad,
Haryana - 121001
Tel: +91 0129-4613300
E-mail: rrafbd12@gmail.com
Firm Registration No.: 005145N
Peer Review Certificate No.: 025902
Contact Person: Abhishek Kumar

Changes in Statutory Auditors

Except as disclosed below, there has been no change in our auditors in the three years preceding the date of this Draft Red Herring Prospectus:

Name of Auditor	Date of Change	Reason for Change
Rakesh Raj and Associates, Chartered Accountants **Tel:** +91 0129-4613300 **E-mail:** rrafbd12@gmail.com **Firm Registration No.:** 005145N **Peer Review Certificate No.:** 025902	June 15, 2026**	Appointed as Statutory Auditor of our Company for a period of 5 years
Rakesh Raj and Associates, Chartered Accountants **Tel:** +91 0129-4613300 **E-mail:** rrafbd12@gmail.com **Firm Registration No.:** 005145N **Peer Review Certificate No:** 025902	June 1, 2026*	Appointed as Statutory Auditor of our Company for financial year 2025-26 to fill the casual vacancy caused by the resignation of M/s. DSRV & Co. LLP Chartered Accountants
DSRV & Co. LLP, Chartered Accountants 2414, Sector 9, Faridabad, Haryana, 121 006 **Tel:** +91 9811177484 **E-mail:** dsrvllp1987@gmail.com **Firm Registration No.:** 00699N/N50073 **Peer Review Certificate No.:** 017103	April 17, 2026	Resignation due to inability to adequately devote and commit the required personnel and time
DSRV & Co. LLP, Chartered Accountants 2414, Sector 9, Faridabad, Haryana, 121 006 **Tel:** +91 9811177484 **E-mail:** dsrvllp1987@gmail.com **Firm Registration No.:** 00699N/N50073 **Peer Review Certificate No.:** 017103	September 26, 2024	Re-appointment

** The extra-ordinary general meeting of shareholders was held on June 1, 2026 and the board meeting was held on April 20, 2026 to pass resolutions taking note of the appointment of M/s. Rakesh Raj and Associates, Chartered Accountants, as the Statutory Auditors of our Company to conduct audit for the financial year 2025-26 for filing up the casual vacancy caused due to resignation of the previous auditors M/s. DSRV & Co. LLP, Chartered Accountants.*

*** The annual general meeting of the Shareholders was held on June 15, 2026 to pass resolutions taking note of the re-appointment of Rakesh Raj and Associates, Chartered Accountants, as the Statutory Auditors of our Company to hold office from the conclusion of the annual general meeting held in the year 2026 until the conclusion of the annual general meeting to be held in the year 2031.*

Bankers to our Company

Axis Bank Limited
Plot No 40, SCO, Sector 07,
HUDA Market, Ballabhgarh, Faridabad - 121 006,
Haryana
Telephone: +91 9728666646 /
+91 7416407190
E-mail: sunil25@axisbank.com /
vikas118.kumar@axisbank.com
Contact Person: Sunil Kumar / Vikas Kumar

Yes Bank Limited
4,5 and 14th Floor,
C-001-A-1, L-15, Max Towers,
Sector-16B, Noida, Gautam Buddha
Nagar - 201 301, Uttar Pradesh
Telephone: +91 9354572495
E-mail: Chandan.pandey1@yes.bank.in
Contact Person: Chandan Pandey/ Arun
Sharma/ Samvedna Singh

Website: www.axis.bank.in

Website: www.yesbank.in

DBS Bank India Limited
Ground Floor Nos. 11 & 12,
Capitol Point, Baba Kharak Singh Marg,
Connaught Place, Delhi-110 001
Telephone: +91 9818669563
E-mail: roopamgupta@dbs.com
Contact Person: Roopam Gupta
Website: www.dbs.bank.in

ICICI Bank Limited
Sector 7, Sco 43, Nirmal Deep Building, Faridabad - 121 006, Haryana
Telephone: + 91 8800646677
E-mail: himani.sh@icici.bank.in
Contact Person: Himani Sharma
Website: www.icici.bank.in

Registrar to the Offer

Bigshare Services Private Limited
Office No. S-62, 6th floor,
Pinnacle Business Park, next to Ahura Centre,
Mahakali Caves Road, Andheri (East),
Mumbai - 400 093
Telephone: +91 22 6263 8200
E-mail: ipo@bigshareonline.com
Investor Grievance E-mail: investor@bigshareonline.com
Contact Person: Babu Raphael C
Website: www.bigshareonline.com
SEBI Registration Number: INR000001385

Banker(s) to the Offer

Escrow Collection Bank(s)
[●]

Refund Bank(s)
[●]

Public Offer Account Bank(s)
[●]

Sponsor Banks
[●]

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes on SEBI website, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated Branches of the SCSBs with which an ASBA Bidder (other than an UPI Bidders using the UPI mechanism), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, may submit the ASBA Forms is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 on SEBI website, and at such other websites as may be prescribed by SEBI from time to time.

Eligible SCSBs and mobile applications enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, and SEBI ICDR Master Circular (to the extent applicable), UPI Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI which may be updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI Mechanism is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 for SCSBs and

https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 for mobile applications or at such other websites 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 SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35) and 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 eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at www.bseindia.com and www.nseindia.com, respectively, 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 SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10 and Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products-services/initial-public- offerings-asba-procedures, 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 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 SEBI ICDR Regulations, our Company will appoint a credit rating agency registered with SEBI as the monitoring agency for the Fresh Issue prior to the filing of the Red Herring Prospectus with the RoC. The details of the monitoring agency shall be included in the Red Herring Prospectus. For details in relation to the proposed utilisation of the proceeds from the Fresh Issue, please see "***Objects of the Offer***" beginning on page 148**.**

Appraising Entity

The objects of the Offer for which the Net Proceeds will be utilized have not been appraised by any agency or by any bank / financial institution.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Experts

Our Company has not obtained any expert opinions other than as disclosed below.

Our Company has received written consent dated July 20, 2026 from Rakesh Raj and Associates, our Statutory Auditors, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, 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 July 4, 2026 on the Restated Financial Information; and (ii) their statement of special tax benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated July 20, 2026 from ATG & Co., the practising company secretary, to include their name in this Draft Red Herring Prospectus and be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) in their capacity as the independent practicing company secretary and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received a written consent dated July 20, 2026 from Adesh Mohan Daga, independent chartered engineer to include their name as an "expert" as defined under section 2(38) and 26(5) of the Companies Act to the extent and in their capacity as the independent chartered engineer and in respect of the certificate issued by them and included in this Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Inter-se Allocation of Responsibilities between the BRLMs

The table below sets forth the *inter-se* allocation of responsibilities for various activities among the BRLMs.

Sr. No.	Activity	Responsibility	Co-ordinator/ Prime Responsibility
1.	Capital structuring with the relative components and formalities such as composition of debt and equity, type of instruments, positioning strategy and due diligence of the Company including its operations/management/ business plans/legal etc. Drafting, design and finalizing of the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus and of statutory / newspaper advertisements including a memorandum containing salient features of the prospectus. The BRLMs shall ensure compliance with SEBI ICDR Regulations and stipulated requirements and completion of prescribed formalities with the stock exchanges, RoC and SEBI and RoC filings and follow up and coordination till final approval from all regulatory authorities	BRLMs	Emkay
2.	Drafting and approval of statutory advertisements	BRLMs	Emkay
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, application form, abridged prospectus, etc. and filing of media compliance report.	BRLMs	Systematix
4.	Appointment of intermediaries advertising agency, Registrar to the Offer, printer (including coordinating all agreements to be entered with such parties)	BRLMs	Emkay

5.	Appointment of intermediaries banker(s) to the Offer, Sponsor Bank, Share Escrow Agent, Syndicate Members, Monitoring Agency etc. (including co-ordinating all agreements to be entered with such parties)	BRLMs	Systematix
6.	To upload the documents on the Document Repository platform of the Stock Exchanges for all the stages of the IPO	BRLMs	Emkay
7.	Preparation of road show presentation and frequently asked questions	BRLMs	Systematix
8.	International institutional marketing of the Offer, which will cover, inter alia: • Institutional marketing strategy and preparation of publicity budget; • Finalising the list and division of international investors for one to-one meetings • Finalising international road show and investor meeting schedules	BRLMs	Emkay
9.	Conduct domestic institutional, non–institutional and retail marketing of the offer, which will cover, inter alia: • Finalising media, marketing and public relations strategy; • Finalising the list and division of domestic investors for one-to-one meetings • Finalising domestic road show and investor meeting schedules • Follow-up on distribution of publicity and offer material including forms, the Prospectus and deciding on the quantum of Offer material; • Finalising centers for holding conferences for brokers etc. and • Finalising collection centres	BRLMs	Systematix
10.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, anchor coordination, anchor CAN and initiation of anchor allocation	BRLMs	Systematix
11.	Managing the book and finalization of pricing in consultation with our Company	BRLMs	Emkay

12.	Post bidding activities including management of escrow accounts, coordinate noninstitutional allocation, coordination with registrar, SCSBs and banks, intimation of allocation and dispatch of refund to bidders, etc. Post-Offer activities, which shall involve essential follow-up steps including allocation to Anchor Investors, follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising the issuer about the closure of the Offer, based on correct figures, finalisation of the Basis of Allotment or weeding out of multiple applications, coordination for unblock of funds by SCSBs, finalization of trading, dealing and listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post-issue activity such as Registrar to the Offer, Bankers to the Offer, SCSBs including responsibility for underwriting arrangements, as applicable. Payment of the applicable securities transaction tax ("STT") on sale of unlisted equity shares by the Selling Shareholder under the Offer for Sale to the Government and filing of the STT return by the prescribed due date as per Chapter VII of Finance (No. 2) Act, 2004. Submission of all post Offer reports including the Initial and final Post Offer report to SEBI.	BRLMs	Systematix

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 and minimum Bid Lot. The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the BRLMs, and shall be advertised in all editions of [●] (a widely circulated English language national daily newspaper) and, all editions of [●] (a widely circulated Hindi language national daily newspaper and, Hindi also being the regional language of Haryana, 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 BRLMs, after the Bid/Offer Closing Date. For further details, see "***Offer Procedure***" on page 527.

All Bidders, other than Anchor Investors, shall participate in the Offer mandatorily through the ASBA process by providing the details of their respective ASBA Accounts in which the corresponding Bid Amount will be blocked by the SCSBs and Sponsor Bank, as the case may be. UPI Bidders may participate in the Offer through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or, (b) through the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bid(s) (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise their Bid(s) during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. Further, except for allocation to Retail Individual Bidders, Non-Institutional Bidders and the Anchor Investors, Allocation to all categories in the Offer will be on a proportionate basis and allocation to Anchor Investors in the Anchor Investor Portion will be on a discretionary basis. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in initial public offerings whose application amount is up to ₹0.50 million shall use UPI Mechanism.

The Book Building Process under SEBI ICDR Regulations and the Bidding process are subject to change from

time to time. Investors are advised to make their own judgment about an investment through this process prior to submitting a Bid.

Bidders should note the Offer is also subject to: (i) filing of the Prospectus with the RoC; and (ii) obtaining final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment. Each Bidder, by submitting a Bid in the Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer.

Our Company will comply with SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Offer. In this regard, our Company has appointed the BRLMs to manage this Offer and procure Bids for this Offer.

Illustration of the Book Building Process

For an illustration of the Book Building Process and the price discovery process, see "***Terms of the Offer***", "***Offer Structure***" and "***Offer Procedure***" on pages 514, 521 and 527, respectively.

Underwriting Agreement

Prior to the filing of the Red Herring Prospectus or Prospectus with the RoC, as applicable, and in accordance with the nature of underwriting which is determined in accordance with Regulation 40(3) of SEBI ICDR Regulations, our Company and the Selling Shareholders intend to enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. The extent of underwriting obligations and the Bids to be underwritten by each Underwriter shall be in accordance with 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 Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

(The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed after determination of the Offer Price and allocation of Equity Shares of face value ₹10 each, but prior to the filing of the Prospectus with the RoC) 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 Id of the Underwriters	**Indicative Number of Equity Shares to be Underwritten**	**Amount Underwritten (₹ million)**
[●]	[●]	[●]

The above-mentioned underwriting commitments are indicative and will be finalized 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 SEBI ICDR Regulations.

In the opinion of our 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 Underwriters are registered with SEBI under Section 12(1) of SEBI Act or registered as brokers with the Stock Exchange(s). Our Board of Directors, at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Notwithstanding the above table, the Underwriters will be severally responsible for ensuring payment with respect to Equity shares allocated to Bidders procured by them in accordance with the Underwriting Agreement. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the

Underwriting Agreement, will also be required to procure subscribers for or subscribe to the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement. The extent of underwriting obligations and the Bids to be underwritten in the Offer shall be as per the Underwriting Agreement.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment disclosed in the table above.

CAPITAL STRUCTURE

Our Company's share capital, as on the date of this Draft Red Herring Prospectus, is disclosed below:

(in ₹, except share data)

S. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Offer Price*
A.	**AUTHORIZED SHARE CAPITAL(1)**		
	Equity Shares comprising:		
	69,750,000 Equity Shares of face value of ₹10 each	697,500,000	-
	Preference Shares comprising:		
	250,000 CCPS of face value of ₹10 each	2,500,000	
	Total	**700,000,000**	
B.	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE OFFER(4)(5)**		
	56,714,910 Equity Shares of face value of ₹10 each	567,149,100	-
	Total	567,149,100	
C.	**PRESENT OFFER(2)(3)(6)**		
	Offer of up to [●] Equity Shares aggregating up to ₹[●] million		
	of which		
	Fresh Issue of up to [●] Equity Shares aggregating up to ₹2,700.00 million(2)(6)	[●]	[●]
	Offer for Sale of up to 7,171,290 Equity Shares aggregating up to ₹[●] million(2)(3)	[●]	[●]
D.	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE OFFER***		
	[●] Equity Shares of face value of ₹[●] each	[●]	-
E.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer		380,842,122
	After the Offer*		[●]

**To be included upon finalization of Offer Price and Basis of Allotment.*

1. *For details in relation to the changes in the authorized share capital of our Company in the last 10 years, see "**History and Certain Corporate Matters-Amendments to the Memorandum of Association in the last 10 years**" on page 344.*
2. *The Fresh Issue has been authorized by our Board vide resolution dated July 15, 2026 and has been approved by a special resolution dated July 17, 2026 passed by our Shareholders. Our Board has taken on record the consent for Offer for Sale by each of the Selling Shareholders, to severally and not jointly, authorized its participation in the Offer for Sale, pursuant to its resolution dated July 4, 2026.*
3. *The Selling Shareholders confirm that they are eligible to participate in the Offer for Sale in accordance with Regulation 8 of SEBI ICDR Regulations. For details of the consent by the Selling Shareholders in relation to the Offer for Sale, see "**The Offer**" on page 80.*
4. *Pursuant to an allotment made on March 31, 2010, our Company allotted 20,000 Equity Shares to Bharat Pal Singh at an issue price of ₹500 per Equity Share, of which ₹250 per Equity Share was payable on application and ₹250 per Equity Share was payable on first and final call. While Bharat Pal Singh paid the application money at the time of allotment, he failed to pay the balance amount upon the first and final call. Certain inaccuracies were identified in the Form 2 filed with the registrar of companies in respect of the aforesaid allotment. Accordingly, our Company filed an application with the RoC through Form GNL-1 on May 12, 2026 seeking rectification of such inaccuracies. The RoC approved by the said application*
5. *20,000 equity shares were forfeited and extinguished on January 31, 2012, in accordance with the applicable law*
6. *Our Company, in consultation with the Book Running Lead Managers, may consider an issue of specified securities, as may be permitted under applicable law, at its discretion, aggregating up to ₹390.00 million ("**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 BRLMs. 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, 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. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety), in accordance with Regulation 54 of the SEBI ICDR Regulations. 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 Capital Structure

1. **Equity Share capital history of our Company**

(a) The history of the equity share capital of our Company is disclosed below:

Date of allotment	Number of equity shares allotted	Face value per equity share (*in* ₹)	Issue price per equity share (*in* ₹)	Reason for/ Nature of allotment/ forfeiture	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity shares capital (*in* ₹)	Name of allottees		
September 27, 1993[@]	30	100	100.00	Allotment pursuant to initial subscription to Memorandum of Association	Cash	30	3,000	***S. No.***	***Name of allottee***	***Number of equity shares allotted***
								1	Navneet Gill[#]	10
								2	Ranjodh Singh Gill	10
								3	Kishan Lal Malhotra	10
January 22, 1994	264	100	100.00	Further issue[$]	Other than cash	294	29,400	***S. No.***	***Name of allottee***	***Number of equity shares allotted***
								1	Navneet Gill[#]	264
November 16, 1995	1,206	100	100.00	Further issue	Cash	1,500	150,000	***S. No.***	***Name of allottee***	***Number of equity shares allotted***
								1	Navneet Gill[#]	299
								2	Kishan Lal Malhotra	20
								3	Bhajan Singh Gill	50
								4	Sawarn Kaur Gill	237
								5	Samir Bansal[^]	455
								6	Sapna Bansal	145

Date of allotment	Number of equity shares allotted	Face value per equity share (*in* ₹)	Issue price per equity share (*in* ₹)	Reason for/ Nature of allotment/ forfeiture	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity shares capital (*in* ₹)	Name of allottees		
								S. No.	***Name of allottee***	***Number of equity shares allotted***
July 31, 1997	4,195	100	100.00	Further Issue	Cash	5,695	569,500	1	Navneet Gill[#]	560
								2	D.P. Bansal	1,100
								3	Sapna Bansal	2,000
								4	Samir Bansal[^]	335
								5	Amrik Singh	200
								S. No.	***Name of allottee***	***Number of equity shares allotted***
October 7, 1999	750	100	100.00	Further Issue	Cash	6,445	644,500	1	Mohan Singh	150
								2	Navneet Gill[#]	450
								3	Amrik Singh	150
								S. No.	***Name of allottee***	***Number of equity shares allotted***
November 11, 2002	1,531	100	100.00	Further Issue	Cash	7,976	797,600	1	Navneet Gill[#]	400
								2	Samir Bansal[^]	700
								3	Updesh Gill[@@]	431
								S. No.	***Name of allottee***	***Number of equity shares allotted***
December 30, 2002	2,024	100	100.00	Further Issue	Cash	10,000	1,000,000	1	Navneet Gill[#]	2,024
								S. No.	***Name of allottee***	***Number of equity shares allotted***
March 27, 2003	5,000	100	100.00	Further Issue	Cash	15,000	1,500,000	1	Sameer Bansal	1,000
								2	D.P. Bansal	500
								3	Sheela Bansal	400
								4	Neeru Bansal	600

Date of allotment	Number of equity shares allotted	Face value per equity share (*in* ₹)	Issue price per equity share (*in* ₹)	Reason for/ Nature of allotment/ forfeiture	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity shares capital (*in* ₹)	Name of allottees		
								5	Maneesha Gill	1,500
								6	Sawarn Kaur Gill	1,000
July 4, 2005	11,420	100	100.00	Further issue	Cash	26,420	2,642,000	***S. No.***	***Name of allottee***	***Number of equity shares allotted***
								1	Samir Bansal^	500
								2	Deepti Aggarwal	700
								3	Shalini Aggarwal	900
								4	Rama Rani	1,700
								5	Neeru Bansal	1,000
								6	Sheela Bansal	500
								7	Maneesha Gill	1,000
								8	Sawarn Kaur Gill	450
								9	Navneet Gill#	420
								10	Navneet Gill (HUF)	2,750
								11	DKV Finlease Private Limited	1,500
January 10, 2006	15,900	100	100.00	Further issue	Cash	42,320	4,232,000	***S. No.***	***Name of allottee***	***Number of equity shares allotted***
								1	M.L. Jain	1,200
								2	Pushpa Jain	1,400
								3	DKV Finlease Private Limited	6,900
								4	Samir Bansal^	3,500
								5	Neeru Bansal	1,000

Date of allotment	Number of equity shares allotted	Face value per equity share (*in* ₹)	Issue price per equity share (*in* ₹)	Reason for/ Nature of allotment/ forfeiture	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity shares capital (*in* ₹)	Name of allottees
								6 Sawarn Kaur Gill 700 7 Shalini 1,200
March 30, 2008	5,400	100	100.00	Further issue	Cash	47,720	4,772,000	***S. No.*** ***Name of allottee*** ***Number of equity shares allotted*** 1 Navneet Gill[#] 2,700 2 Samir Bansal[^] 2,700
February 10, 2009[$$]	10,000	100	500.00	Further issue	Cash	57,720	5,772,000	***S. No.*** ***Name of allottee*** ***Number of equity shares allotted*** 1 Raj Jain 10,000
March 31, 2010[(1)]	41,200	100	500.00	Further issue	Cash	98,920	9,892,000	***S. No.*** ***Name of allottee*** ***Number of equity shares allotted*** 1 Navneet Gill[#] 10,600 2 Sameer Bansal 10,600 3 Bharat Pal Singh 20,000
August 19, 2011	9,400	100	500.00	Further issue	Cash	108,320	10,832,000	***S. No.*** ***Name of allottee*** ***Number of equity shares allotted*** 1 Navneet Gill[#] 4,700 2 Samir Bansal[^] 4,700
January 31, 2012	(20,000)	100	N.A.	Forfeiture and extinguishment of shares[(2)]	NA	88,320	8,832,000	***S. No.*** ***Name of allottee*** ***Number of equity shares allotted*** 1 Bharat Pal Singh (20,000)

Date of allotment	Number of equity shares allotted	Face value per equity share (*in* ₹)	Issue price per equity share (*in* ₹)	Reason for/ Nature of allotment/ forfeiture	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity shares capital (*in* ₹)	Name of allottees
March 30, 2013	6,000	100	1,200.00	Further issue	Cash	94,320	9,432,000	***S. No.*** / ***Name of allottee*** / ***Number of equity shares allotted*** 1 / Navneet Gill[#] / 3,180 2 / Samir Bansal[^] / 2,820
March 31, 2014	8,600	100	1,375.00	Further issue	Cash	102,920	10,292,000	***S. No.*** / ***Name of allottee*** / ***Number of equity shares allotted*** 1 / Navneet Gill[#] / 4,558 2 / Samir Bansal[^] / 4,042
March 30, 2015	26,380	100	1,490.00	Allotment pursuant to rights issue	Cash	129,300	12,930,000	***S. No.*** / ***Name of allottee*** / ***Number of equity shares allotted*** 1 / Navneet Gill[#] / 7,993 2 / Samir Bansal[^] / 2,700 3 / Navneet Gill (HUF) / 7,818 4 / Samir Bansal HUF / 7,869
March 30, 2022	14,000	100	2,875.00	Allotment pursuant to conversion of loan into equity shares	Other than cash[&]	143,300	14,330,000	***S. No.*** / ***Name of allottee*** / ***Number of equity shares allotted*** 1 / Navneet Singh / 7,000 2 / Samir Bansal[^] / 7,000
February 10, 2024	45,372	100	3,967.00	Preferential issue[*]	Other than cash	188,672	18,867,200	***S. No.*** / ***Name of the Allottee*** / ***Number of Equity Shares Allotted*** 1 / Satish Kumar Tripathi / 22,686 2 / Ashok Kumar Rana / 22,686

Date of allotment	Number of equity shares allotted	Face value per equity share (*in* ₹)	Issue price per equity share (*in* ₹)	Reason for/ Nature of allotment/ forfeiture	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity shares capital (*in* ₹)	Name of allottees
February 10, 2024	378	100	3,967.00	Allotment pursuant to conversion of CCPS	Other than cash (conversion)	189,050	18,905,000	*S. No.* / *Name of the Allottee* / *Number of Equity Shares Allotted* 1 / Navneet Singh / 200 2 / Samir Bansal^ / 178
April 23, 2024	81,021	100	7,934.40	Preferential issue	Cash	270,071	27,007,100	*S. No.* / *Name of the Allottee* / *Number of Equity Shares Allotted* 1 / S Gupta Family Investments Private Limited## / 72,921 2 / Saket Agarwal / 2,700 3 / Anubhav Gupta Investments / 2,700 4 / Sanjay Singhal / 1,350 5 / Sanjeev Singhal / 1,350
Pursuant to resolutions passed by our Board dated March 17, 2026, and by the Shareholders dated March 20, 2026, our Company has sub-divided 270,071 equity shares of face value of ₹100 each to 2,700,710 Equity Shares of face value of ₹10 each								
March 27, 2026	54,014,200	10	N.A.	Bonus issue in the ratio of 20 equity shares for every 1 equity share held	N.A.	56,714,910	567,149,100	*S. No.* / *Name of the Allottee* / *Number of Equity Shares Allotted* 1 / Charu Gupta / 32,000 2 / SKG Asset Management Private Limited / 252,200 3 / Gulshan Arora / 31,000

Date of allotment	Number of equity shares allotted	Face value per equity share (*in* ₹)	Issue price per equity share (*in* ₹)	Reason for/ Nature of allotment/ forfeiture	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity shares capital (*in* ₹)	Name of allottees		
								4	Shweta A Vora	270,000
								5	Priya Agrawal	6,000
								6	Manju Rani Agrawal	6,000
								7	Raoshmi Kapur.	10,000
								8	Vandana Padamkumar Singhee	2,000
								9	Vedika Singhee	3,000
								10	Mahima Singhee	3,000
								11	Rekha Jain	3,200
								12	Ravi Bhushan	35,800
								13	Jalaj Manocha	18,600
								14	Vikas Vijaykumar Mahipal	35,400
								15	Sanjay Garg	186,000
								16	Saket Agarwal	540,000
								17	Sanjeev Singhal	788,000
								18	Sanjay Singhal	270,000
								19	Mamta Jain	31,000
								20	Ashish Bansal	31,000
								21	Kunal	992,400

Date of allotment	Number of equity shares allotted	Face value per equity share (*in* ₹)	Issue price per equity share (*in* ₹)	Reason for/ Nature of allotment/ forfeiture	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity shares capital (*in* ₹)	Name of allottees		
									Khaneja	
								22	S Gupta Family Investments Private Limited[##]	9,531,000
								23	Swati Nathani	124,000
								24	Siddharth Goyal	124,000
								25	Sarthak Gupta	31,000
								26	Trimurti Fragrances & Flavours Private Limited	2,481,000
								27	Regency Fincorp Limited	40,000
								28	Sonal Chauhan	186,000
								29	R N Estate & Properties Private Limited	10,000
								30	Prem Parkash Gupta	45,000
								31	Rahul Gupta	2,000
								32	Anubhav Gupta Ventures	180,000
								33	Anubhav Gupta	360,000

Date of allotment	Number of equity shares allotted	Face value per equity share (*in* ₹)	Issue price per equity share (*in* ₹)	Reason for/ Nature of allotment/ forfeiture	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity shares capital (*in* ₹)	Name of allottees		
									Investments	
								34	Salim Akbar Khan	4,000
								35	Pawan Bansal	53,200
								36	Satish Kumar Tripathi	3,629,800
								37	Navneet Singh	10,745,800
								38	Sameer Bansal	9,298,000
								39	Ashok Kumar Rana	3,629,800
								40	Navneet Gill (HUF)	290,600
								41	Kitara PIIN 1102	2,700,600
								42	Kitara PIIN1103	3,544,400
								43	Coinmen Special Opportunities Fund	2,160,600
								44	SKG Investment Trust-SKG India Small & Midcap Fund	86,000
								45	Sageone Investment Managers LLP	540,200
								46	Neha	53,200

Date of allotment	Number of equity shares allotted	Face value per equity share (*in* ₹)	Issue price per equity share (*in* ₹)	Reason for/ Nature of allotment/ forfeiture	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity shares capital (*in* ₹)	Name of allottees		
									Abhishek Mahipal	
								47	Vikash Gupta	124,000
								48	Samir Bansal HUF	493,400

[@]*Our Company was incorporated through certificate of incorporation dated September 27, 1993. The date of subscription to the MoA of our Company was September 6, 1993, and as recorded in the board resolution dated October 25, 1993, the subscription money towards the allotment had been received, pursuant to which the Board of Directors allotted equity shares to the subscribers to the MoA.*

[$] *Our Company filed an application for adjudication with the Registrar of Companies through Form GNL-1 dated April 24, 2026 in respect of the non-filing of Form 2 in connection with the allotment of 264 Equity Shares to Navneet Gill pursuant to the acquisition of Gilson Enterprises. Pursuant thereto, the Registrar of Companies, issued a show cause notice dated June 30, 2026 and, vide its order dated July 17, 2026, imposed a penalty of ₹0.10 million on the Company and ₹0.20 million on the officer in default, which was duly paid on July 17, 2026.*

[$$] *There were certain inaccuracies in Form 2 filed in relation to the aforesaid allotment, wherein the date of allotment was inadvertently mentioned as January 31, 2009 instead of February 10, 2009. Accordingly, the Company filed Form GNL-1 dated May 12, 2026 with the Registrar of Companies for rectification of the aforesaid error, which was approved by the RoC.*

*****Equity Shares allotted in lieu of the equity shares of our Erstwhile Subsidiary acquired by our Company from Satish Kumar Tripathi and Ashok Kumar Rana. For further details, see "**History and Certain Corporate Matters-Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, amongst others in the last 10 years**" on page 358.*

& Our Company entered into a loan agreement dated June 04, 2014. Pursuant to board resolution dated March 30, 2022, our Company converted loan into equity shares.

#Pursuant to statutory filings, the name of our Promoter, Navneet Gill has changed to Navneet Singh.

^ Pursuant to statutory filings, the name of our Promoter, Samir Bansal has changed to Sameer Bansal.

[@@] *The name of Updesh Gill has been changed to Updesh Kuar Bains.*

[##] *Pursuant to statutory filings, the name of S Gupta Family Investments Private Limited has changed to S Gupta Family Enterprises Private Limited.*

(1) Pursuant to an allotment made on March 31, 2010, our Company allotted 20,000 Equity Shares to Bharat Pal Singh at an issue price of ₹500 per Equity Share, of which ₹250 per Equity Share was payable on application and ₹250 per Equity Share was payable on first and final call. While Bharat Pal Singh paid the application money at the time of allotment, he failed to pay the balance amount upon the first and final call. Certain inaccuracies were identified in the Form 2 filed with the registrar of companies in respect of the aforesaid allotment. Accordingly, our Company filed an application with the RoC through Form GNL-1 on May 12, 2026 seeking rectification of such inaccuracies. The RoC approved by the said application.

(2) 20,000 equity shares were forfeited and extinguished on January 31, 2012, in accordance with the applicable law.

(b) The history of the preference share capital of our Company is disclosed below:

The following table sets forth the history of the Preference Share capital of our Company:

Date of allotment	Name(s) of the Allottee(s)	Number of CCPS allotted/redeemed	Face value per preference share (*in ₹*)	Issue price per preference share (*in ₹*)	Reason for/ nature of allotment	Nature of consideration	Conversion ratio (CCPS: Equity Shares)	Number of Equity Shares to be allotted post conversion	Estimated price per Equity Share (based on the conversion ratio) (in ₹)
March 9, 2020	***S. No.*** / ***Name of the Allottee*** / ***Number of CCPS Allotted*** 1 / Navneet Gill[#] / 7,950 2 / Samir Bansal[^] / 7,050	15,000[*]	100	100.00	Allotment of CCPS	Cash	2500:63	378	3,967.00

[#] *Pursuant to statutory filings, the name of our Promoter, Navneet Gill has now changed to Navneet Singh.*
^ *Pursuant to statutory filings the name of our Promoter, Samir Bansal has now changed to Sameer Bansal.*
** 15,000 CCPS converted to 378 Equity Shares on February 10, 2024.*

2. **Details of secondary transactions of Equity Shares involving the Promoters, members of our Promoter Group and the Selling Shareholders**

Date of transfer of Equity Shares	Number of Equity Shares transferred	Details of transferor	Details of transferee	Face value per Equity Share (₹)	Transfer price per Equity Share (₹)	Nature of consideration
August 31, 1998[(1)]	500	Sapna Bansal	Navneet Gill[#]	100	100.00	Cash
July 31, 2003[(1)]	1,600[@]	D.P. Bansal	Samir Bansal[^]	100	N.A.	Gift
	1,645[$]	Sapna Bansal	Navneet Gill[#]	100	100.00	Cash
	350[$]	Amrik Singh	Navneet Gill[#]	100	N.A.	Gift
	50[$]	Bhajan Singh Gill	Navneet Gill[#]	100	N.A.	Gift
January 15, 2006[(1)]	1,000	Navneet Gill (HUF)	Santosh Sharma	100	100.00	Cash

Date of transfer of Equity Shares	Number of Equity Shares transferred	Details of transferor	Details of transferee	Face value per Equity Share (₹)	Transfer price per Equity Share (₹)	Nature of consideration
	500	Navneet Gill (HUF)	Shilpi Madan	100	100.00	Cash
	500	Navneet Gill (HUF)	Shweta Anand	100	100.00	Cash
March 31, 2007[(1)]	700	Deepti Aggrawal	Navneet Gill[#]	100	100.00	Cash
	2,100	Shalini Aggarwal	Navneet Gill[#]	100	100.00	Cash
	1,450	Rama Rani	Navneet Gill[#]	100	100.00	Cash
	2,300	DKV Finlease Private Limited	Navneet Gill[#]	100	100.00	Cash
	1,200	M. L. Jain	Navneet Gill[#]	100	100.00	Cash
	1,400	Pushpa Jain	Samir Bansal[^]	100	100.00	Cash
	1,000	Santosh Sharma	Navneet Gill[#]	100	100.00	Cash
	500	Shilpi Madan	Samir Bansal[^]	100	100.00	Cash
	500	Shweta Anand	Samir Bansal[^]	100	100.00	Cash
	6,100	DKV Finlease Private Limited	Samir Bansal[^]	100	100.00	Cash
	250	Rama Rani	Samir Bansal[^]	100	100.00	Cash
August 25, 2009[(1)]	5,000	Raj Jain	Navneet Gill[#]	100	100.00	Cash
	5,000	Raj Jain	Samir Bansal[^]	100	100.00	Cash
June 30, 2014[(1)]	10	Ranjodh Singh Gill	Navneet Gill[#]	100	100.00	Cash
	2,387	Sawarn Kaur Gill	Navneet Gill[#]	100	100.00	Cash
March 30, 2015[(1)]	50	Dinesh Kumar Agrawal HUF	Navneet Gill[#]	100	1,490.00	Cash
	50	Vishno Devi	Navneet Gill[#]	100	1,490.00	Cash
	30	Parul Bansal	Navneet Gill[#]	100	1,490.00	Cash
	10	Bipin Bansal HUF	Navneet Gill[#]	100	1,490.00	Cash

Date of transfer of Equity Shares	Number of Equity Shares transferred	Details of transferor	Details of transferee	Face value per Equity Share (₹)	Transfer price per Equity Share (₹)	Nature of consideration
	10	Kavita Dinesh Agrawal	Navneet Gill[#]	100	1,490.00	Cash
August 20, 2016[(1)]	30	Kishan Lal Malhotra	Navneet Gill[#]	100	N.A.	Gift
September 30, 2022[(1)]	431	Updesh Gill[@@]	Navneet Singh	100	100.00	Cash
	900	Sheela Bansal	Samir Bansal[^]	100	100.00	Cash
April 23, 2024[(1)]	12,932	Navneet Singh	S Gupta Family Investments Private Limited[##]	100	7934.53	Cash
	13,070	Sameer Bansal	S Gupta Family Investments Private Limited[##]	100	7,934.29	Cash
	520	Neeru Bansal	S Gupta Family Investments Private Limited[##]	100	7,934.41	Cash
	500	Maneesha Gill	S Gupta Family Investments Private Limited[##]	100	7,934.41	Cash
	4,537	Ashok Kumar Rana	S Gupta Family Investments Private Limited[##]	100	7,934.41	Cash
	4,537	Satish Kumar Tripathi	S Gupta Family Investments Private Limited[##]	100	7,934.41	Cash
May 27, 2024[(1)]	93	S Gupta Family Investments Private Limited[##]	Jalaj Manocha	100	16,129.03	Cash
	1,350	S Gupta Family Investments Private Limited[##]	Sanjeev Agarwal	100	16,122.00	Cash

Date of transfer of Equity Shares	Number of Equity Shares transferred	Details of transferor	Details of transferee	Face value per Equity Share (₹)	Transfer price per Equity Share (₹)	Nature of consideration
	1,350	S Gupta Family Investments Private Limited[##]	Shweta Ajay Vora	100	16,122.00	Cash
	930	S Gupta Family Investments Private Limited[##]	Sonal Chauhan	100	16,129.03	Cash
	2,701	S Gupta Family Investments Private Limited[##]	Akshay Kumar Bhatia	100	16,122.00	Cash
	2,701	S Gupta Family Investments Private Limited[##]	Sageone Investment Managers LLP	100	16,122.00	Cash
June 24, 2024[(1)]	2,000	Maneesha Gill	Navneet Singh	100	N.A.	Gift
	2,080	Neeru Bansal	Sameer Bansal	100	N.A.	Gift
	900	Anubhav Gupta Investments	Anubhav Gupta Ventures	100	7,934.40	Cash
June 29, 2024[(1)]	5,401	Navneet Gill (HUF)	Coinmen Special Opportunities Fund	100	7,934. 40	Cash
	5,402	Samir Bansal HUF	Coinmen Special Opportunities Fund	100	7,934. 40	Cash
July 1, 2024[(1)]	620	S Gupta Family Investments Private Limited[##]	Swati Nathani	100	16,129.03	Cash
	620	S Gupta Family Investments Private Limited[##]	Siddharth Goyal	100	16,129.03	Cash

Date of transfer of Equity Shares	Number of Equity Shares transferred	Details of transferor	Details of transferee	Face value per Equity Share (₹)	Transfer price per Equity Share (₹)	Nature of consideration
	620	S Gupta Family Investments Private Limited[##]	Vikash Gupta	100	16,129.03	Cash
July 5, 2024[(1)]	17,722	S Gupta Family Investments Private Limited[##]	Kitara PIIN 1103	100	14,106.76	Cash
August 2, 2024[(1)]	1,714	Navneet Gill (HUF)	S Gupta Family Investments Private Limited[##]	100	7,932.56	Cash
September 27, 2024[(1)]	177	S Gupta Family Investments Private Limited[##]	Vikas Vijaykumar Mahipal	100	14,126.34	Cash
	266	S Gupta Family Investments Private Limited[##]	Pawan Bansal	100	14,099.78	Cash
	266	S Gupta Family Investments Private Limited[##]	Neha Abhishek Mahipal	100	14,099.78	Cash
September 16, 2025[(2)]	12,405	S Gupta Family Investments Private Limited[##]	Trimurti Fragrances & Flavours Private Limited	100	16,122.53	Cash
September 26, 2025[(2)]	4,962	S Gupta Family Investments Private Limited[##]	Kunal Khaneja	100	16,122.00	Cash
October 3, 2025[(2)]	1,240	S Gupta Family Investments Private Limited[##]	Sanjeev Singhal	100	16,130.89	Cash
	930	S Gupta Family Investments Private Limited[##]	Sanjay Garg	100	16,123.31	Cash

Date of transfer of Equity Shares	Number of Equity Shares transferred	Details of transferor	Details of transferee	Face value per Equity Share (₹)	Transfer price per Equity Share (₹)	Nature of consideration
October 17, 2025[(2)]	155	S Gupta Family Investments Private Limited[##]	Sarthak Gupta	100	16,122.00	Cash
	155	S Gupta Family Investments Private Limited[##]	Ashish Bansal	100	16,122.00	Cash
	155	S Gupta Family Investments Private Limited[##]	Gulshan Arora	100	16,122.00	Cash
	155	S Gupta Family Investments Private Limited[##]	Mamta Jain	100	16,122.00	Cash
March 16, 2026[(2)]	13,503	S Gupta Family Investments Private Limited[##]	Kitara PIIN 1102	100	37,028.81	Cash

[#]*Pursuant to statutory filings, the name of our Promoter, Navneet Gill has changed to Navneet Singh.*

[^] *Pursuant to statutory filings, the name of our Promoter, Samir Bansal has changed to Sameer Bansal.*

[##] *Pursuant to statutory filings, the name of S Gupta Family Investments Private Limited has changed to S Gupta Family Enterprises Private Limited.*

[@@]*The name of Updesh Gill has been changed to Updesh Kaur Bains.*

[$]*Reliance have been placed on the board resolution and an affidavit dated July 15, 2026 provided by Navneet Singh for ascertaining the share transfer. For further details, see "**Risk Factor-We are unable to trace certain historical corporate records and statutory filing acknowledgements, and there have been certain discrepancies in our historical corporate records and filings and certain past instances of non-compliance with the provisions of the Companies Act. We cannot assure you that we will not be subject to legal proceedings, regulatory actions or penalties in relation to such matters, which may adversely affect our financial condition, results of operations and reputation**" on page 57.*

[@]*Reliance has been placed on the board resolution and an affidavit dated July 15, 2026 provided by Sameer Bansal for ascertaining the share transfer. For further details, see "**Risk Factor-We are unable to trace certain historical corporate records and statutory filing acknowledgements, and there have been certain discrepancies in our historical corporate records and filings and certain past instances of non-compliance with the provisions of the Companies Act. We cannot assure you that we will not be subject to legal proceedings, regulatory actions or penalties in relation to such matters, which may adversely affect our financial condition, results of operations and reputation**" on page 57.*

Notes:

(1) For date of share transfers we have relied on respective board resolutions.

(2) For date of share transfers we have relied on respective delivery instruction slips.

3. **Offer of Equity Shares for consideration other than cash or out of revaluation reserves or by way of a bonus issue**

Our Company has not issued any equity shares out of revaluation reserves since its incorporation. Further, except as disclosed below, our Company has not issued any Equity Shares in the past for consideration other than cash or by way of a bonus issue, as on the date of this Draft Red Herring Prospectus:

Date of allotment	**Number of equity shares allotted**	**Face value (*in* ₹)**	**Issue price per equity share (*in* ₹)**	**Reason for / Nature of Allotment**	**Name of Allottees**	**Benefits accrued to our Company**
January 22, 1994[$]	264	100	100.00	Further Issue	Navneet Gill[#]	The objects clause of the MoA specifies takeover of business of Gilson Enterprises with all its assets and liabilities.
March 30, 2022	14,000	100	2,875.00	Allotment pursuant to conversion of loan into equity[(1)]	***S. No.*** / ***Name of Allottee*** / ***Number of Equity Shares allotted*** 1. Navneet Gill[#] — 7,000 2. Samir Bansal[^] — 7,000	14,000 shares were allotted by our company as consideration in lieu of and against the conversion of loan amount of ₹40.25 million.
February 10, 2024	45,372[*]	100	3,967.00	Preferential issue	***S. No.*** / ***Name of Allottee*** / ***Number of Equity Shares allotted*** 1. Satish Kumar Tripathi — 22,686 2. Ashok Kumar Rana — 22,686	A total of 45,372 equity shares were issued by our Company as consideration for the acquisition of shares of our Erstwhile Subsidiary, in accordance with the share transfer/sale deeds dated February 10, 2024.
February 10, 2024	378	100	3,967	Allotment pursuant to conversion of CCPS	***S. No.*** / ***Name of the Allottee*** / ***Number of Equity Shares Allotted*** 1 Navneet Singh — 200 2 Samir Bansal[^] — 178	-

Date of allotment	Number of equity shares allotted	Face value (*in* ₹)	Issue price per equity share (*in* ₹)	Reason for / Nature of Allotment	Name of Allottees	Benefits accrued to our Company
March 27, 2026	54,014,200	10	N.A.	Bonus issue		N.A.

S. No.	*Name of the Allottee*	*Number of Equity Shares Allotted*
1	Charu Gupta	32,000
2	SKG Asset Management Private Limited	252,200
3	Gulshan Arora	31,000
4	Shweta A Vora.	270,000
5	Priya Agrawal	6,000
6	Manju Rani Agrawal	6,000
7	Raoshmi Kapur.	10,000
8	Vandana Padamkumar Singhee	2,000
9	Vedika Singhee	3,000
10	Mahima Singhee	3,000
11	Rekha Jain	3,200
12	Ravi Bhushan	35,800
13	Jalaj Manocha	18,600
14	Vikas Vijaykumar Mahipal	35,400
15	Sanjay Garg	186,000
16	Saket Agarwal	540,000
17	Sanjeev Singhal	788,000
18	Sanjay Singhal	270,000

Date of allotment	Number of equity shares allotted	Face value (*in* ₹)	Issue price per equity share (*in* ₹)	Reason for / Nature of Allotment	Name of Allottees			Benefits accrued to our Company
					19	Mamta Jain	31,000	
					20	Ashish Bansal	31,000	
					21	Kunal Khaneja	992,400	
					22	S Gupta Family Investments Private Limited[##]	9,531,000	
					23	Swati Nathani	124,000	
					24	Siddharth Goyal	124,000	
					25	Sarthak Gupta	31,000	
					26	Trimurti Fragrances & Flavours Private Limited	2,481,000	
					27	Regency Fincorp Limited	40,000	
					28	Sonal Chauhan	186,000	
					29	R N Estate & Properties Private Limited	10,000	
					30	Prem Parkash Gupta	45,000	
					31	Rahul Gupta	2,000	
					32	Anubhav Gupta Ventures	180,000	
					33	Anubhav Gupta Investments	360,000	
					34	Salim Akbar Khan	4,000	
					35	Pawan Bansal	53,200	
					36	Satish Kumar	3,629,80	

Date of allotment	Number of equity shares allotted	Face value (*in* ₹)	Issue price per equity share (*in* ₹)	Reason for / Nature of Allotment	Name of Allottees			Benefits accrued to our Company
						Tripathi	0	
					37	Navneet Singh	10,745,800	
					38	Sameer Bansal	9,298,000	
					39	Ashok Kumar Rana	3,629,800	
					40	Navneet Gill (HUF)	290,600	
					41	Kitara PIIN 1102	2,700,600	
					42	Kitara PIIN 1103	3,544,400	
					43	Coinmen Special Opportunities Fund	2,160,600	
					44	SKG Investment Trust-SKG India Small & Midcap Fund	86,000	
					45	Sageone Investment Managers LLP	540,200	
					46	Neha Abhishek Mahipal	53,200	
					47	Vikash Gupta	124,000	
					48	Samir Bansal HUF	493,400	

[$] *Our Company filed an application for adjudication with the Registrar of Companies through Form GNL-1 dated April 24, 2026 in respect of the non-filing of Form 2 in connection with the allotment of 264 Equity Shares to Navneet Gill pursuant to the acquisition of Gilson Enterprises. Pursuant thereto, the Registrar of Companies, issued a show cause notice dated June 30, 2026 and, vide its order dated July 17, 2026, imposed a penalty of ₹0.10 million on the Company and ₹0.20 million on the officer in default, which was duly paid on July 17, 2026.*

[#]*Pursuant to statutory filings, the name of our Promoter, Navneet Gill has changed to Navneet Singh.*

[^] *Pursuant to statutory filings, the name of our Promoter, Samir Bansal has changed to Sameer Bansal.*

[##] *Pursuant to statutory filings, the name of S Gupta Family Investments Private Limited has changed to S Gupta Family Enterprises Private Limited.*

[*] *Equity Shares allotted in lieu of the equity shares of our Erstwhile Subsidiary acquired by our Company from Satish Kumar Tripathi and Ashok Kumar Rana. For further details, see "**History and Certain Corporate Matters-Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, amongst others in the last 10 years**" on page 358.*

(1) Our Company entered into a loan agreement dated June 04, 2014. Pursuant to board resolution dated March 30, 2022, our Company converted the loan into equity shares.

4. **Offer of Equity Shares or Preference Shares under Section 391 to 394 of the Companies Act, 1956 and Sections 230 to 234 of the Companies Act, pursuant to schemes of arrangement**

Our Company had entered a scheme of amalgamation and merger with our Erstwhile Subsidiary. However, no Equity Shares or Preference Shares were issued pursuant to such scheme. For further details, see ***History and Certain Corporate Matters-Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, amongst others in the last 10 years***" on page 358.

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

The Offer Price shall be determined by our Company, in consultation with the BRLMs after the Bid/Offer Closing Date. The details of Equity Shares issued by our Company in the last one year preceding the date of filing of this Draft Red Herring Prospectus which may have been issued at a price lower than the Offer Price is disclosed in "**–** ***Notes to Capital Structure–Equity share capital history of our Company***" on page 104.

6. **Shareholding of our Promoters and members of our Promoter Group**

As of the date of this Draft Red Herring Prospectus, our Promoters hold Equity Shares constituting 43.82% and members of our Promoter Group hold 1.45% of the issued, subscribed and paid-up share capital of our Company.

The details regarding shareholding of our Promoters' and members of our Promoter Group are set out below:

S. No.	Name of the Promoter	Number of Equity Shares	Percentage of the pre-Offer issued, subscribed and paid-up Equity Share capital (%)	Percentage of post-Offer Equity Share capital (%)
Promoters				
1.	Navneet Singh	11,283,090	19.89	[●]
2.	Sameer Bansal	9,762,900	17.21	[●]
3.	Satish Kumar Tripathi	3,811,290	6.72	[●]
	Total	**24,857,280**	**43.82**	[●]
Promoter Group				
1.	Navneet Gill (HUF)	305,130	0.54	[●]
2.	Samir Bansal HUF	518,070	0.91	[●]
	Total	**823,200**	**1.45**	[●]

7. **Build-up of Promoters shareholding in our Company**

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

Date of allotment/ transfer	Nature of transaction	Number of equity shares	Nature of consideration	Face value per equity share *(in ₹)*	Issue/ transfer price per equity share *(in ₹)*	Pre-Offer Equity Share capital *(in %)*	Post-Offer Equity Share capital *(in %)*
Promoters							
Navneet Singh							

Date of allotment/ transfer	Nature of transaction	Number of equity shares	Nature of consideration	Face value per equity share *(in ₹)*	Issue/ transfer price per equity share *(in ₹)*	Pre-Offer Equity Share capital *(in %)*	Post-Offer Equity Share capital *(in %)*
September 27, 1993	Allotment pursuant to initial subscription to Memorandum of Association	10	Cash	100	100.00	Negligible	[●]
January 22, 1994	Allotment pursuant to further issue of shares	264	Other than Cash[$]	100	100.00	Negligible	[●]
November 16, 1995	Allotment pursuant to further issue of shares	299	Cash	100	100.00	Negligible	[●]
July 31, 1997	Allotment pursuant to further issue of shares	560	Cash	100	100.00	Negligible	[●]
August 31, 1998[(1)]	Transfer of Equity Shares from Sapna Bansal	500	Cash	100	100.00	Negligible	[●]
October 7, 1999	Allotment pursuant to further issue of shares	450	Cash	100	100.00	Negligible	[●]
November 11, 2002	Allotment pursuant to further issue of shares	400	Cash	100	100.00	Negligible	[●]
December 30, 2002	Allotment pursuant to further issue of shares	2,024	Cash	100	100.00	Negligible	[●]
July 31, 2003[(1)]	Transfer of Equity Shares from Sapna Bansal	1,645	Cash	100	100.00	Negligible	[●]
	Transfer of Equity Shares from Amrik Singh	350	Gift	100	N.A.	Negligible	[●]
	Transfer of Equity Shares from Bhajan Singh Gill	50	Gift	100	N.A.	Negligible	[●]

Date of allotment/ transfer	Nature of transaction	Number of equity shares	Nature of consideration	Face value per equity share *(in ₹)*	Issue/ transfer price per equity share (*in ₹*)	Pre-Offer Equity Share capital (*in %*)	Post-Offer Equity Share capital (*in %*)
July 4, 2005	Allotment pursuant to further issue of shares	420	Cash	100	100.00	Negligible	[●]
March 31, 2007[(1)]	Transfer of Equity Shares from Deepti Aggrawal	700	Cash	100	100.00	Negligible	[●]
	Transfer of Equity Shares from Shalini Aggarwal	2,100	Cash	100	100.00	Negligible	[●]
	Transfer of Equity Shares from Rama Rani	1,450	Cash	100	100.00	Negligible	[●]
	Transfer of Equity Shares from DKV Finlease Private Limited	2,300	Cash	100	100.00	Negligible	[●]
	Transfer of Equity Shares from M. L Jain	1,200	Cash	100	100.00	Negligible	[●]
	Transfer of Equity Shares from Santosh Sharma	1,000	Cash	100	100.00	Negligible	[●]
March 30, 2008	Allotment pursuant to further issue of shares	2,700	Cash	100	100.00	Negligible	[●]
August 25, 2009[(1)]	Transfer of Equity Shares from Raj Jain	5,000	Cash	100	100.00	0.01	[●]
March 31, 2010	Allotment pursuant to further issue of shares	10,600	Cash	100	500.00	0.02	[●]
August 19, 2011	Allotment pursuant to further issue of shares	4,700	Cash	100	500.00	0.01	[●]
March 30, 2013	Allotment pursuant to further issue of shares	3,180	Cash	100	1,200.00	0.01	[●]

Date of allotment/ transfer	Nature of transaction	Number of equity shares	Nature of consideration	Face value per equity share *(in ₹)*	Issue/ transfer price per equity share (*in ₹*)	Pre-Offer Equity Share capital (*in %*)	Post-Offer Equity Share capital (*in %*)
March 31, 2014	Allotment pursuant to further issue of shares	4,558	Cash	100	1,375.00	0.01	[●]
June 30, 2014[(1)]	Transfer of Equity Shares from Ranjodh Singh Gill	10	Cash	100	100.00	Negligible	[●]
	Transfer of Equity Shares from Sawarn Kaur Gill	2,387	Cash	100	100.00	Negligible	[●]
March 30, 2015	Allotment pursuant to Rights issue of shares	7,993	Cash	100	1,490.00	0.01	[●]
March 30, 2015[(1)]	Transfer of Equity Shares from Dinesh Kumar Agrawal HUF	50	Cash	100	1,490.00	Negligible	[●]
	Transfer of Equity Shares from Vishno Devi	50	Cash	100	1,490.00	Negligible	[●]
	Transfer of Equity Shares from Parul Bansal	30	Cash	100	1,490.00	Negligible	[●]
	Transfer of Equity Shares from Bipin Bansal HUF	10	Cash	100	1,490.00	Negligible	[●]
	Transfer of Equity Shares from Kavita Dinesh Agrawal	10	Cash	100	1,490.00	Negligible	[●]
August 20, 2016[(1)]	Transfer of Equity Shares from Kishan Lal Malhotra	30	Gift	100	N.A.	Negligible	[●]
March 30, 2022	Allotment in lieu of and against the conversion of loan	7,000	Other than cash	100	2,875.00	0.01	[●]

Date of allotment/ transfer	Nature of transaction	Number of equity shares	Nature of consideration	Face value per equity share *(in ₹)*	Issue/ transfer price per equity share *(in ₹)*	Pre-Offer Equity Share capital *(in %)*	Post-Offer Equity Share capital *(in %)*
September 30, 2022[(1)]	Transfer of Equity Shares from Updesh Gill[@@]	431	Cash	100	100.00	Negligible	[●]
February 10, 2024	Allotment pursuant to conversion of CCPS	200	Other than cash (conversion)	100	3,967.00	Negligible	[●]
April 23, 2024[(1)]	Transfer of Equity Shares to S Gupta Family Investments Private Limited[##]	(12,932)	Cash	100	7,934.53	(0.02)	[●]
June 24, 2024	Transfer of Equity Shares from Maneesha Gill	2,000	Gift	100	N.A.	Negligible	[●]
Pursuant to resolutions passed by our Board dated March 17, 2026 and by the Shareholders dated March 20, 2026, each fully paid-up equity share of our Company of face value of ₹100 each was sub divided into 10 fully paid-up equity shares of face value of ₹10 each. Accordingly, 53,729 equity shares of face value of ₹100 each, held by Navneet Singh were sub-divided into 537,290 equity shares of face value of ₹10 each.							
March 27, 2026	Allotment pursuant to bonus issue in the ratio of 20 equity shares for every 1 equity share held	10,745,800	N.A.	10	N.A.	18.95	[●]
Sub Total (A)		**11,283,090**				**19.89**	
Sameer Bansal							
November 16, 1995	Allotment pursuant to further issue of shares	455	Cash	100	100.00	Negligible	[●]
July 31, 1997	Allotment pursuant to further issue of shares	335	Cash	100	100.00	Negligible	[●]
November 11, 2002	Allotment pursuant to further issue of shares	700	Cash	100	100.00	Negligible	[●]

Date of allotment/ transfer	Nature of transaction	Number of equity shares	Nature of consideration	Face value per equity share *(in ₹)*	Issue/ transfer price per equity share *(in ₹)*	Pre-Offer Equity Share capital *(in %)*	Post-Offer Equity Share capital *(in %)*
March 27, 2003	Allotment pursuant to further issue of shares	1,000	Cash	100	100.00	Negligible	[●]
July 31, 2003[(1)]	Transfer of Equity Shares from D.P. Bansal	1,600	Gift	100	N.A.	Negligible	[●]
July 4, 2005	Allotment pursuant to further issue of shares	500	Cash	100	100.00	Negligible	[●]
January 10, 2006	Allotment pursuant to further issue of shares	3,500	Cash	100	100.00	Negligible	[●]
March 31, 2007[(1)]	Transfer of Equity Shares from Pushpa Jain	1,400	Cash	100	100.00	Negligible	[●]
	Transfer of Equity Shares from Shilpi Madan	500	Cash	100	100.00	Negligible	[●]
	Transfer of Equity Shares from Shweta Anand	500	Cash	100	100.00	Negligible	[●]
	Transfer of Equity Shares from DKV Finlease Private Limited	6,100	Cash	100	100.00	0.01	[●]
	Transfer of Equity Shares from Rama Rani	250	Cash	100	100.00	Negligible	[●]
March 30, 2008	Allotment pursuant to further issue of shares	2,700	Cash	100	100.00	Negligible	[●]
August 25, 2009[(1)]	Transfer of Equity Shares from Raj Jain	5,000	Cash	100	100.00	0.01	[●]
March 31, 2010	Allotment pursuant to further issue of shares	10,600	Cash	100	500.00	0.02	[●]

Date of allotment/ transfer	Nature of transaction	Number of equity shares	Nature of consideration	Face value per equity share *(in ₹)*	Issue/ transfer price per equity share (*in ₹*)	Pre-Offer Equity Share capital (*in %*)	Post-Offer Equity Share capital (*in %*)
August 19, 2011	Allotment pursuant to further issue of shares	4,700	Cash	100	500.00	0.01	[●]
March 30, 2013	Allotment pursuant to further issue of shares	2,820	Cash	100	1,200.00	Negligible	[●]
March 31, 2014	Allotment pursuant to further issue of shares	4,042	Cash	100	1,375.00	0.01	[●]
March 30, 2015	Allotment pursuant to rights issue of shares	2,700	Cash	100	1,490.00	Negligible	[●]
March 30, 2022	Allotment in lieu of and against the conversion of loan	7,000	Other than cash	100	2,875.00	0.01	[●]
September 30, 2022[(1)]	Transfer of Equity Shares from Sheela Bansal	900	Cash	100	100.00	Negligible	[●]
February 10, 2024	Allotment pursuant to conversion of CCPS	178	Other than cash (conversion)	100	3,967.00	Negligible	[●]
April 23, 2024[(1)]	Transfer of Equity Shares to S Gupta Family Investments Private Limited[##]	(13,070)	Cash	100	7,934.29	(0.02)	[●]
June 24, 2024	Transfer of Equity Shares from Neeru Bansal	2,080	Gift	100	N.A.	Negligible	[●]
Pursuant to resolutions passed by our Board dated March 17, 2026 and by the Shareholders dated March 20, 2026, each fully paid-up equity share of our Company of face value of ₹100 each was sub-divided into 10 fully paid-up equity shares of face value of ₹10 each. Accordingly, 46,490 equity shares of face value of ₹100 each, held by Sameer Bansal were sub-divided into 464,900 equity shares of face value of ₹10 each.							

Date of allotment/ transfer	Nature of transaction	Number of equity shares	Nature of consideration	Face value per equity share *(in ₹)*	Issue/ transfer price per equity share (*in ₹*)	Pre-Offer Equity Share capital (*in %*)	Post-Offer Equity Share capital (*in %*)
March 27, 2026	Allotment pursuant to bonus issue in the ratio of 20 equity shares for every 1 equity share held	9,298,000	N.A.	10	N.A.	16.39	[●]
Sub Total (B)		**9,762,900**				**17.21**	[●]
Satish Kumar Tripathi							
February 10, 2024	Allotment pursuant to preferential issue of shares	22,686	Other than cash	100	3,967.00	0.04	[●]
April 23, 2024[(1)]	Transfer of Equity Shares to S Gupta Family Investments Private Limited[##]	(4,537)	Cash	100	7,934.41	(0.01)	[●]
Pursuant to resolutions passed by our Board dated March 17, 2026 and by the Shareholders dated March 20, 2026, each fully paid-up equity share of our Company of face value of ₹100 each was sub-divided into 10 fully paid-up equity shares of face value of ₹10 each. Accordingly, 18,149 equity shares of face value of ₹100 each, held by Satish Kumar Tripathi were sub-divided into 181,490 equity shares of face value of ₹10 each.							
March 27, 2026	Allotment pursuant to bonus issue in the ratio of 20 equity shares for every 1 equity share held	3,629,800	N.A.	10	N.A.	6.40	[●]
Sub Total (C)		**3,811,290**				**6.72**	[●]
Total (A+B+C)		**24,857,280**				**43.82**	[●]

[@@] *The name of Updesh Gill has been changed to Updesh Kaur Bains.*

[$] *Our Company filed an application for adjudication with the Registrar of Companies through Form GNL-1 dated April 24, 2026 in respect of the non-filing of Form 2 in connection with the allotment of 264 Equity Shares to Navneet Gill pursuant to the acquisition of Gilson Enterprises. Pursuant thereto, the Registrar of Companies, issued a show cause notice dated June 30, 2026 and, vide its order dated July 17, 2026, imposed a penalty of ₹0.10 million on the Company and ₹0.20 million on the officer in default, which was duly paid on July 17, 2026.*

[##] *Pursuant to statutory filings, the name of S Gupta Family Investments Private Limited has changed to S Gupta Family Enterprises Private Limited.*

Notes:

(1) For date of share transfers we have relied on respective Board resolutions.

Further, as on date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters are pledged or otherwise encumbered.

8. **Details of Promoter contribution and lock-in**

Pursuant to Regulations 14 and 16(1)(a) of SEBI ICDR Regulations, an aggregate of at least 20% of the post-Offer Equity Share capital of our Company held by our Promoters shall be considered as the minimum Promoters' contribution and is required to be locked-in for a period of 18 months from the date of Allotment ("***Promoters' Contribution***"). Our Promoters' shareholding in excess of 20% shall be locked in for a period of 6 months from the date of Allotment.

The details of the Equity Shares held by our Promoters, which shall be locked-in for minimum Promoters' Contribution for a period of 18 months, from the date of Allotment are 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 (*in* ₹)**	**Allotment/Acquisition price per Equity Share *(in ₹)***	**Pre-Offer Equity Share capital *(in %)***	**Post-Offer Equity Share capital *(in %)***
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

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

The Promoters have given their consent to include such number of Equity Shares held by them as may constitute 20% of the fully diluted post-Offer Equity Share capital of our Company as the Promoters' Contribution and have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner, the Promoters' Contribution from the date of filing of the Red Herring Prospectus, until the commencement of the lock-in specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with SEBI ICDR Regulations. The Promoters' Contribution has been brought in to the extent of not less than the specified minimum lot and from the persons defined as "promoter" under SEBI ICDR Regulations.

Our Company undertakes that the Equity Shares that are being locked-in will not be ineligible for computation of Promoters' Contribution in terms of Regulation 15 of SEBI ICDR Regulations. For details of the build-up of the share capital held by our Promoters, see "***Capital Structure-Build-up of Promoters shareholding in our Company***" on page 124.

In this connection, we confirm the following:

(a) The Equity Shares offered towards minimum Promoters' 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 unrealized profits of our Company or from a bonus issue against Equity Shares, which are otherwise ineligible for computation of Promoters' contribution;
(b) The Equity Shares offered towards minimum Promoters' contribution have not been acquired by our Promoters during the year immediately preceding the date of this Draft Red Herring Prospectus at a price lower than the Offer Price;
(c) 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 Draft Red Herring Prospectus pursuant to conversion from a partnership firm or a limited liability partnership firm;
(d) The Equity Shares forming part of the Promoters' contribution are not subject to any pledge; and
(e) All Equity Shares held by our Promoters are in dematerialized form as of the date of this Draft Red Herring Prospectus.

9. **Details of Equity Shares locked-in for six months**

In addition to the Equity Shares proposed to be locked-in as part of the Promoters' Contribution as stated above, as prescribed under 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 of Equity Shares in the Offer including any unsubscribed portion of the Offer for Sale, in accordance with Regulations 16(b) and 17 of SEBI ICDR Regulations except the following: (i) the Equity Shares transferred pursuant to the Offer for Sale; (ii) any Equity Shares held by a VCF or Category I AIF or Category II AIF or FVCI (as defined under SEBI (Foreign Venture Capital Investor) Regulations, 2009), as applicable, provided that (a) such Equity Shares shall be locked in for a period of at least six-month prescribed under SEBI ICDR Regulations from the date of purchase by such shareholders' and (b) such VCF or AIF of category I or category II or a FVCI holds, individually or with persons acting in concert, less than 20% of pre-Offer Equity Share capital of the Company (on a fully diluted basis) and iii) any Equity Shares allotted by our Company to eligible employees (or such persons as permitted under SEBI SBEB & SE Regulations), whether currently an employee or not and including the legal heirs or nominees of any deceased employees or ex-employees, under an employee stock option prior to the Offer.

10. **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.

11. **Other requirements in respect of lock-in**

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

Pursuant to Regulation 21 of SEBI ICDR Regulations, the Equity Shares held by our Promoters which are locked-in as per Regulation 16 of SEBI ICDR Regulations: (a) as Promoters' Contribution, may be pledged only with scheduled commercial banks or public financial institutions or systemically important non-banking finance companies or deposit taking housing finance companies as collateral security for loans granted by such entity, provided that such loan has been granted for the purpose of financing one or more of the objects of the Offer, and pledge of the Equity Shares is one of the terms of the sanctioned loan; and (b) in excess of the Promoters' Contribution, may be pledged only with scheduled commercial banks or public financial institutions or systemically important non-banking finance companies or deposit taking housing finance companies as collateral security for loans granted by such entity, provided that pledge of the Equity Shares is one of the terms of the sanctioned loan. However, such lock-in will continue pursuant to any invocation of the pledge and the transferee of the Equity Shares pursuant to such invocation shall not be eligible to transfer the Equity Shares until the expiry of the lock-in period stipulated above.

Pursuant to Regulation 22 of SEBI ICDR Regulations, the Equity Shares held by our Promoters, which are locked-in in accordance with Regulation 16 of SEBI ICDR Regulations, may be transferred to and among our Promoters and 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 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 SEBI Takeover Regulations, as applicable. Further, pursuant to Regulation 17(2) of SEBI ICDR Regulations, where lock-in of the Equity Shares cannot be created, the depositories shall, upon receipt of instructions from our Company, record such Equity Shares as "non-transferable" for the duration of the applicable lock-in period.

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12. **Shareholding Pattern of our Company**

As on the date of filing of this Draft Red Herring Prospectus, the total number of holders of the Equity Shares is 49.

Category (I)	Category of Shareholder(II)	Number of Share holders (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 Equity Shares held (VII)=(IV)+(V)+(VI)	Shareholding as a% of total number of Equity Shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C 2)	Number of voting rights held in each class of securities(IX)				Number of shares underlying outstanding convertible securities (including warrants, ESOPs) (X)	Total no. of shares on a fully diluted basis (including warrants, ESOPs, convertible securities (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 (XIV)		Non-Disposal Undertaking(XV)		Other encumbrance(XVI)		Total Number of shares encumbered (XVII)= (XIV+XV + XVI)		Number of Equity Shares held in dematerialized Form(XVIII)
								No of voting rights			Total as a % of (A+B+C)				Number (a)	As a % of total shares held()	Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	
								Class: Equity Shares	Class: Others	Total															
(A)	Promoters and Promoter Group	5	25,680,480	-	-	25,680,480	45.27 %	25,680,480	-	25,680,480	45.27 %	-	-	45.27%	-	-	-	-	-	-	-	-	-	25,680,480
(B)	Public	44	31,034,430	-	-	31,034,430	54.73 %	31,034,430	-	31,034,430	54.73 %	-	-	54.73%	-	-	-	-	-	-	-	-	-	31,034,430
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Category (I)	Category of Shareholder(II)	Number of Shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of partly paid-up Equi y Shar es held (V)	Number of shares underlying depository receipts(VI)	Total number of Equity Shares held (VII)=(IV)+(V)+(VI)	Shareholding as a% of total number of Equity Shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C 2)	Number of voting rights held in each class of securities(IX)				Number of shares underlying outstanding convertible securities (including warrants, ESOPs) (X)	Total no. of shares on a fully diluted basis (including warrants, ESOPs, convertible securities (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 (XIV)		Non-Disposal Undertaking(XV)		Other encumbrance(XVI)		Total Number of shares encumbered (XVII)= (XIV+XV+ XVI)		Number of Equity Shares held in dematerialized Form(XVIII)
								No of voting rights			Total as a % of (A+B+C)				Number (a)	As a % of total sha res held()	Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	Number (a)	As a % of total sha res held (b)	Number (a)	As a % of total shares held (b)		
								Class: Equity Shares	Class: Others	Total																
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A+B+C)	**49**	**56,714,910**	**-**	**-**	**56,714,910**	**100%**	**56,714,910**	**-**	**56,714,910**	**100 %**	**-**	**-**	**100%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**56,714,910**

13. **Details of price at which Equity Shares were acquired in the last three years preceding the date of this Draft Red Herring Prospectus by the Promoters, members of the Promoter Group, the Selling Shareholders or Shareholder(s) with rights to nominate Director(s) or other special rights**

The price at which Equity Shares were acquired in the last three years preceding the date of this Draft Red Herring Prospectus by the Promoters, members of the Promoter Group and Selling Shareholders, is set out below. Our Company does not have any Shareholders with rights to nominate Directors or any other special rights.

Name of Shareholder	Nature of transaction	Nature of consideration	Date of acquisition/ allotment / transfer	Face value (₹)	Number of shares acquired / allotted	Acquisition price per share (including securities premium) (₹)	Total cost (₹)	Cumulative Equity Shares	Cumulative amount paid for the Equity Shares	Adjusted shares	Adjusted shares
										(Post share split and bonus)*	Cumulative*
Promoters											
Navneet Singh&	Allotment pursuant to conversion of CCPS	Other than cash (conversion)	February 10, 2024	10	200	3,967.00	793,400.00	200	793,400.00	42,000	42,000
	Transfer of Equity Shares from Maneesha Gill	Gift	June 24, 2024	10	2,000	N.A.	N.A.	2,200	793,400.00	420,000	462,000
Weighted average cost of acquisition per share											**1.72**
Sameer Bansal &	Allotment pursuant to conversion of CCPS	Other than cash (conversion)	February 10, 2024	10	178	3,967.00	706,126.00	178	706,126.00	37,380	37,380
	Transfer of Equity Shares from Neeru Bansal	Gift	June 24, 2024	10	2,080	N.A.	N.A.	2,258	706,126.00	436,800	474,180
Weighted average cost of acquisition per share											**1.49**
Satish Kumar	Allotment pursu	Other than cash	February	10	22,686	3,967.00	89,995,362.00	22,686	89,995,362.00	4,764,060	4,764,060

Name of Share holder	Nature of transaction	Nature of consideration	Date of acquisition/ allotment / transfer	Face value (₹)	Number of shares acquired / allotted	Acquisition price per share (including securities premium) (₹)	Total cost (₹)	Cumulative Equity Shares	Cumulative amount paid for the Equity Shares	Adjusted shares	Adjusted shares
										(Post share split and bonus)*	Cumulative*
Tripathi&	ant to preferential issue of shares		10, 2024								
Weighted average cost of acquisition per share											**18.89**
Selling Shareholders											
S Gupta Family Enterprises Private Limited- *(formerly known as S Gupta Family Investments Private Limited)*	Allotment pursuant to further issue of shares	Cash	April 23, 2024	10	72,921	7,934.40	578,584,382.00	72,921	578,584,382.00	15,313,410	15,313,410
	Transfer of Equity Shares from Navneet Singh	Cash	April 23, 2024	10	12,932	7,934.53	102,609,363.00	85,853	681,193,745.00	2,715,720	18,029,130
	Transfer of Equity Shares from Sameer Bansal	Cash	April 23, 2024	10	13.070	7,934.29	103,701,137.00	98,923	784,894,882.00	2,744,700	20,773,830
	Transfer of Equity Shares from Neeru Bansal	Cash	April 23, 2024	10	520	7,934.41	4,125,893.00	99,443	789,020,775.00	109,200	20,883,030
	Transfer of Equit	Cash	April 23, 2024	10	500	7,934.41	3,967,204.00	99,943	792,987,979.00	105,000	20,988,030

Name of Share holder	Nature of transaction	Nature of consideration	Date of acquisition/ allotment / transfer	Face value (₹)	Number of shares acquired / allotted	Acquisition price per share (including securities premium) (₹)	Total cost (₹)	Cumulative Equity Shares	Cumulative amount paid for the Equity Shares	Adjusted shares	Adjusted shares
										(Post share split and bonus)*	Cumulative*
	y Shares from Manesha Gill										
	Transfer of Equity Shares from Ashok Kumar Rana	Cash	April 23, 2024	10	4,537	7,934.41	35,998,413.00	104,480	828,986,392.00	952,770	21,940,800
	Transfer of Equity Shares from Satish Kumar Tripathi	Cash	April 23, 2024	10	4,537	7,934.41	35,998,413.00	109,017	864,984,805.00	952,770	22,893,570
	Transfer of Equity Shares from Navneet Gill (HUF)	Cash	August 2, 2024	10	1,714	7,932.56	13,596,408.00	110,731	878,581,213.00	359,940	23,253,510
Weighted average cost of acquisition per share											**37.78**
Coinmen Special Opportunities Fund	Transfer of Equity Shares from Navneet Gill (HUF)	Cash	June 29, 2024	10	5,401	7,934.40	42,853,694.00	5,401	42,853,694.00	1,134,210	1,134,210

Name of Shareholder	Nature of transaction	Nature of consideration	Date of acquisition/ allotment / transfer	Face value (₹)	Number of shares acquired / allotted	Acquisition price per share (including securities premium) (₹)	Total cost (₹)	Cumulative Equity Shares	Cumulative amount paid for the Equity Shares	Adjusted shares	Adjusted shares
										(Post share split and bonus)*	Cumulative*
	Transfer of Equity Shares from Samir Bansal HUF	Cash	June 29, 2024	10	5,402	7,934.40	42,861,629.00	10,803	85,715,323.00	1,134,420	2,268,630
Weighted average cost of acquisition per share											**37.78**
Anubhav Gupta Investments	Allotment pursuant to further issue of shares	Cash	April 23, 2024	10	2,700	7,934.40	21,422,880.00	2,700	21,422,880.00	567,000	567,000
Weighted average cost of acquisition per share											**37.78**
Anubhav Gupta Ventures	Transfer of Equity Shares from Anubhav Gupta Investments	Cash	June 24, 2024	10	900	7,934.40	7,140,960.00	900	7,140,960.00	189,000	189,000
Weighted average cost of acquisition per share											**37.78**

&Also the Promoter Selling Shareholder.

**Pursuant to a resolution passed by our Board dated March 17,2026 and resolution passed by our Shareholders dated March 20, 2026, the face value of the Equity Shares of our Company was sub-divided from ₹100 each to ₹10 each and pursuant to a resolution passed by our Board dated March 17, 2026, our Company had allotted bonus Equity Shares of face value ₹10 each, in the ratio of 20 fully paid-up Equity Shares for every one fully paid-up Equity Share held by the existing Shareholders.*

14. **Weighted average cost of acquisition for all the specified securities transacted by the Promoters, Promoter Group and Selling Shareholders or other shareholders with rights to nominate directors over the preceding three years, 18 months and last one year preceding the date of this Draft Red Herring Prospectus**

The weighted average cost of acquisition for all equity shares acquired by the Promoters, Promoter Group and Selling Shareholders or other shareholders with rights to nominate directors in last one year, 18 months and three years preceding the date of this Draft Red Herring Prospectus is mentioned below. Further, our Company does not have any Shareholders entitled with right to nominate directors or any other right.

Period	Weighted Average Cost of Acquisition (WACA) *(in ₹)*[(1)]	Cap Price is 'X' times the WACA[(2)]	Range of acquisition price: Lowest Price – Highest Price *(in ₹)*[(1)]
Last three years prior to the date of the Draft Red Herring Prospectus	34.84	[●]	18.89-37.78
Last 18 months prior to the date of the Draft Red Herring Prospectus	Nil	[●]	N.A.
Last one year prior to the date of the Draft Red Herring Prospectus	Nil	[●]	N.A.

(1) As certified by our Statutory Auditors, pursuant to their certificate dated July 20, 2026.
(2) To be updated in the Prospectus following finalization of Cap Price, as per the finalization of Price Band.

15. **Weighted average price at which specified securities were acquired by our Promoters and Selling Shareholders, in the last one year preceding the date of this Draft Red Herring Prospectus**

Except as disclosed below, other than the bonus shares acquired on March 27, 2026, our Promoters and the Selling Shareholders have not acquired any specified securities of our Company in the last one year immediately preceding the date of this Draft Red Herring Prospectus.

Name	Category	Number of Equity Shares acquired	Weighted average price of acquisition per Equity Share *(in ₹)*[(1)]
Navneet Singh	Promoter Selling Shareholder	Nil	Nil
Sameer Bansal	Promoter Selling Shareholder	Nil	Nil
Satish Kumar Tripathi	Promoter Selling Shareholder	Nil	Nil
Navneet Singh (HUF)	Promoter Group Selling Shareholder	Nil	Nil
Samir Bansal HUF	Promoter Group Selling Shareholder	Nil	Nil
S Gupta Family Enterprises Private Limited (*formerly known as S Gupta Family Investments Private Limited*)	Other Selling Shareholder	Nil	Nil
Coinmen Special Opportunities Fund	Other Selling Shareholder	Nil	Nil
Anubhav Gupta Investments	Other Selling Shareholder	Nil	Nil
Anubhav Gupta Ventures	Other Selling Shareholder	Nil	Nil

(1) As certified by our Statutory Auditors, pursuant to their certificate dated July 20, 2026.

16. **Details of the Shareholding of the major Shareholders of our Company**

a) Set out below are details of the Shareholders holding 1% or more of the paid-up Equity Share capital of our Company and the number of Equity Shares held by them as of the date of this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholder	Number of Equity Shares held	Percentage of Pre-Offer Equity Share capital
1.	Navneet Singh	11,283,090	19.89
2.	S Gupta Family Enterprises Private Limited (*formerly known as S Gupta Family Investments Private Limited*)	10,007,550	17.64
3.	Sameer Bansal	9,762,900	17.21
4.	Satish Kumar Tripathi	3,811,290	6.72
5.	Ashok Kumar Rana	3,811,290	6.72
6.	Kitara PIIN 1103	3,721,620	6.56
7.	Kitara PIIN 1102	2,835,630	5.00
8.	Trimurti Fragrances & Flavours Private Limited	2,605,050	4.59
9.	Coinmen Special Opportunities Fund	2,268,630	4.00
10.	Kunal Khaneja	1,042,020	1.84
11.	Sanjeev Singhal	827,400	1.46
12.	Sageone Investment Managers LLP	567,210	1.00
	Total	**52,543,680**	**92.65**

b) Set out below are details of the Shareholders who held 1% or more of the paid-up Equity Share capital of our Company and the number of Equity Shares held by them 10 days prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholder	Number of Equity Shares held	Percentage of Pre-Offer Equity Share capital
1.	Navneet Singh	11,283,090	19.89
2.	S Gupta Family Enterprises Private Limited (*formerly known as S Gupta Family Investments Private Limited*)	10,007,550	17.64
3.	Sameer Bansal	9,762,900	17.21
4.	Satish Kumar Tripathi	3,811,290	6.72
5.	Ashok Kumar Rana	3,811,290	6.72
6.	Kitara PIIN 1103	3,721,620	6.56
7.	Kitara PIIN 1102	2,835,630	5.00
8.	Trimurti Fragrances & Flavours Private Limited	2,605,050	4.59
9.	Coinmen Special Opportunities Fund	2,268,630	4.00
10.	Kunal Khaneja	1,042,020	1.84
11.	Sanjeev Singhal	827,400	1.46
12.	Sageone Investment Managers LLP	567,210	1.00
	Total	**52,543,680**	**92.65**

c) Set out below are details of the Shareholders who held 1% or more of the paid-up equity share capital of our Company and the number of equity shares held by them one year prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholder	Number of Equity Shares held	Percentage of Pre-Offer Equity Share capital
1.	S Gupta Family Enterprises Private Limited (*formerly known as S Gupta Family Investments Private Limited*)	81,315	30.11
2.	Navneet Singh	53,729	19.89
3.	Sameer Bansal	46,490	17.21
4.	Satish Kumar Tripathi	18,149	6.72
5.	Ashok Kumar Rana	18,149	6.72
6.	Kitara PIIN 1103	17,722	6.56

Sr. No.	Name of Shareholder	Number of Equity Shares held	Percentage of Pre-Offer Equity Share capital
7.	Coinmen Special Opportunities Fund	10,803	4.00
8.	Akshay Kumar Bhatia	2,701	1.00
9.	Sageone Investment Managers LLP	2,701	1.00
	Total	**251,759**	**93.22**

d) Set out below are details of the Shareholders who held 1% or more of the paid-up equity share capital of our Company and the number of equity shares held by them two years prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholder	Number of Equity Shares held	Percentage of Pre-Offer Equity Share capital
1.	S Gupta Family Enterprises Private Limited (*formerly known as S Gupta Family Investments Private Limited*)	80,310	29.74
2.	Navneet Singh	53,729	19.89
3.	Sameer Bansal	46,490	17.21
4.	Ashok Kumar Rana	18,149	6.72
5.	Satish Kumar Tripathi	18,149	6.72
6.	Kitara PIIN 1103	17,722	6.56
7.	Coinmen Special Opportunities Fund	10,803	4.00
8.	Navneet Gill (HUF)	3,167	1.17
9.	Sageone Investment Managers LLP	2,701	1.00
10	Akshay Kumar Bhatia	2,701	1.00
	Total	**253,921**	**94.01**

17. **Details of the shareholding of our Directors, Key Managerial Personnel and Senior Management**

None of our Directors, Key Managerial Personnel or Senior Management hold any Equity Shares in our Company as of the date of filing of this Draft Red Herring Prospectus other than as disclosed below:

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of Pre-Offer Equity Share capital	Percentage of Post-Offer Equity Share capital
1.	Navneet Singh	11,283,090	19.89	[●]
2.	Sameer Bansal	9,762,900	17.21	[●]
3.	Satish Kumar Tripathi	3,811,290	6.72	[●]

18. **Pre-Offer shareholding as at the date of the Draft Red Herring Prospectus and post-Offer shareholding as at Allotment for Promoters, members of the Promoter Group and additional top 10 Shareholders**

The aggregate pre-Offer and post-Offer shareholding, of each of our Promoters, members of our Promoter Group and additional top 10 Shareholders is set forth below. Further except as disclosed below, none of our Promoters, members of the Promoter Group and additional top 10 shareholders hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus:

S. No	Name of the Shareholder	Pre-Offer shareholding as on date of the Draft Red Herring Prospectus		Post-Offer shareholding as at the date of Allotment*^			
				At the lower end of the Price Band (₹[●])		At the upper end of the Price Band (₹[●])	
		Number of Equity Shares of face value of ₹10 each	Percentage of the pre - Offer paid - up equity share capital (%)	Number of Equity Shares of face value of ₹10 each	Percentage of the pre - Offer paid - up equity share capital (%)	Number of Equity Shares of face value of ₹10 each	Percentage of the pre - Offer paid - up equity share capital (%)
	Promoters						
1.	Navneet Singh	11,283,090	19.89	[●]	[●]	[●]	[●]
2.	Sameer Bansal	9,762,900	17.21	[●]	[●]	[●]	[●]
3.	Satish Kumar Tripathi	3,811,290	6.72	[●]	[●]	[●]	[●]
	Promoter Group						
1.	Navneet Gill (HUF)	305,130	0.54	[●]	[●]	[●]	[●]
2.	Samir Bansal HUF	518,070	0.91	[●]	[●]	[●]	[●]
	Additional top 10 shareholders						
1.	S Gupta Family Enterprises Private Limited (*formerly known as S Gupta Family Investments Private Limited*)	10,007,550	17.64	[●]	[●]	[●]	[●]
2.	Ashok Kumar Rana	3,811,290	6.72	[●]	[●]	[●]	[●]
3.	Kitara PIIN 1103	3,721,620	6.56	[●]	[●]	[●]	[●]
4.	Kitara PIIN 1102	2,835,630	5.00	[●]	[●]	[●]	[●]
5.	Trimurti Fragrances & Flavours Private Limited	2,605,050	4.59	[●]	[●]	[●]	[●]
6.	Coinmen Special Opportunities Fund	2,268,630	4.00	[●]	[●]	[●]	[●]
7.	Kunal Khaneja	1,042,020	1.84	[●]	[●]	[●]	[●]
8.	Sanjeev Singhal	827,400	1.46	[●]	[●]	[●]	[●]
9.	Sageone Investment Managers LLP	567,210	1.00	[●]	[●]	[●]	[●]
10.	Saket Agarwal	567,000	0.99	[●]	[●]	[●]	[●]

** To be updated at the Prospectus stage.*

^Assuming full subscription in the Offer. 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 Offer Price and the basis of allotment. Further, assuming that there is no transfer of shares by the Shareholders between the date of the pre-Offer and Price Band advertisement and allotment, and if any such transfers occur prior to the date of Prospectus, it will be updated in the shareholding pattern in the Prospectus.

19. **Details of pre-IPO placement**

Our Company, in consultation with the Book Running Lead Managers, may consider an issue of specified securities, as may be permitted under applicable law, at its discretion, aggregating up to ₹390.00 million ("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 BRLMs. 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, 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 Equity Shares on the Stock Exchanges. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety), in accordance with Regulation 54 of the SEBI ICDR Regulations. 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.

20. **Employee Stock Option Scheme**

The employee stock option scheme 2025 ("**ESOP 2025**") was originally approved by resolutions of our Board on September 23, 2025 and Shareholders on September 30, 2025. The ESOP 2025 was subsequently amended by resolutions of our Board and Shareholders dated March 17, 2026 and March 20, 2026 respectively. The ESOP Scheme is compliant with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended.

The maximum number of options which may be granted pursuant to the ESOP Scheme is 1,754,069 Equity Shares of face value ₹10 each representing 3% of the Equity Shares of our Company on a fully diluted basis.

Set forth below are the particulars of the ESOP Scheme, including options granted during the relevant financial periods indicated therein, and as on the date of this Draft Red Herring Prospectus.

Particulars	**Details**			
	From April 1, 2026 till the date of this DRHP	**Financial Year 2026**	**Financial Year 2025**	**Financial Year 2024**
Total options outstanding as at the beginning of the period	Nil	Nil	Nil	Nil
Total options granted	647,491	Nil	Nil	Nil
No. of employees to whom options were granted	40	Nil	Nil	Nil
Exercise price of options in ₹ (as on the date of grant options)	141.00	Nil	Nil	Nil
Options forfeited/lapsed/cancelled	-	Nil	Nil	Nil
Variation of terms of options	-	Nil	Nil	Nil
Money realized by exercise of options during the year/period	-	Nil	Nil	Nil
Total number of options outstanding in force at the end of period/year	647,491	Nil	Nil	Nil
Total options vested (excluding the options that have been exercised)	-	Nil	Nil	Nil
Options exercised (since implementation of the ESOP scheme)	-	Nil	Nil	Nil
The total number of Equity Shares arising as a result of exercise of granted options (including options that have been exercised)	647,491	Nil	Nil	Nil
Employee wise details of options granted to:				

Particulars	Details			
	From April 1, 2026 till the date of this DRHP	Financial Year 2026	Financial Year 2025	Financial Year 2024
(i) Key managerial personnel:				
Manish Kumar Goel	15,579	Nil	Nil	Nil
Sonam Gosain	11,684	Nil	Nil	Nil
(ii) Senior managerial personnel:				
Manish Kumar	60,851	Nil	Nil	Nil
Vinit Jain	19,092	Nil	Nil	Nil
Sanjay Kamalakar Navare	85,665	Nil	Nil	Nil
(iii) Any other employee who receives a grant in any one year of options amounting to 5% or more of the options granted during the year				
Vikas Anil Sandesara	38,819	Nil	Nil	Nil
Ajay Kumar Upadhyay	46,007	Nil	Nil	Nil
(iv) Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant	Nil	Nil	Nil	Nil
Fully diluted earnings per share pursuant to the issue of Equity Shares on exercise of options in accordance with IND AS 33 'Earnings Per Share'.	N.A.	Nil	Nil	Nil
Where our Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference, if any, between employee compensation cost so computed and the employee compensation calculated on the basis of fair value of the stock options and the impact of this difference, on the profits of our Company and on the earnings per share of our Company	N.A.	Nil	Nil	Nil
Impact on the profits and on the Earnings Per Share of the last three years if the accounting policies specified in SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 had been followed, in respect of options granted in the last three years.	N.A.	Nil	Nil	Nil
Intention of the Key Managerial Personnel, Senior Management and whole-time directors who are holders of Equity Shares allotted on exercise of options granted to sell their equity shares within three months after the date of listing of Equity Shares pursuant to the Offer	N.A.	Nil	Nil	Nil
Intention to sell Equity Shares arising out of an employee stock option scheme within three months after the listing of	Nil	Nil	Nil	Nil

Particulars	Details			
	From April 1, 2026 till the date of this DRHP	Financial Year 2026	Financial Year 2025	Financial Year 2024
Equity Shares, by Directors, key managerial personnel, senior management personnel and employees having Equity Shares arising out of an employee stock option scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)				
Method of option valuation	Black-Scholes-Merton Option Pricing Model	Nil	Nil	Nil
Expected life of options (years)	3.5	Nil	Nil	Nil
Expected volatility in percentage per annum	20.70%	Nil	Nil	Nil
Risk free rate of return in percentage	6.75%	Nil	Nil	Nil
Dividend Yield in percentage per annum	Nil	Nil	Nil	Nil
Exercise price per share in Rupees	141.00	Nil	Nil	Nil
Weighted average share price on the date of grant of option in Rupees	141.00	Nil	Nil	Nil

Note: As certified by our Statutory Auditors, pursuant to their certificate dated July 20, 2026.

21. Except for the ESOPs granted by our Company pursuant to ESOP Scheme, there are no outstanding warrants, options, stock appreciation rights, debentures, loans or other instruments convertible into Equity Shares, as of the date of this Draft Red Herring Prospectus.

22. As on the date of this Draft Red Herring Prospectus, the BRLMs and their respective associates (determined as per the definition of 'associate company' under the Companies Act and as per definition of the term 'associate' under SEBI Merchant Bankers Regulations) do not hold any Equity Shares of our Company. The BRLMs and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company and/or the Promoter Selling Shareholder for which they may in the future receive customary compensation.

23. None of the BRLMs are an associate (as defined under SEBI Merchant Bankers Regulations) of our Company.

24. Neither the (i) Book Running Lead Managers or any associates of the Book Running Lead Managers (other than the Mutual Funds sponsored by entities which are associates of the Book Running Lead Managers or insurance companies promoted by entities which are associates of the Book Running Lead Managers or AIFs sponsored by the entities which are associates of the Book Running Lead Managers or FPIs other than individuals, corporate bodies and family offices which are associates of the Book Running Lead Managers or pension funds sponsored by entities which are associates of the Book Running Lead Managers) nor (ii) any person related to our Promoters or the members of the Promoter Group shall apply in the Offer under the Anchor Investors Portion.

25. Our Company does not have any partly paid-up Equity Shares as of the date of this Draft Red Herring Prospectus. All Equity Shares Allotted in the Offer will be fully paid-up at the time of Allotment.

26. As on the date of this Draft Red Herring Prospectus, all the shares held by our Promoters, Promoter Group, Selling Shareholders, Directors, Key Managerial Personnel, Senior Management, employees, are in dematerialized form.

27. There will not be any further issue of Equity Shares, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from submission of this Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be, other than in connection with the (i) Pre-IPO Placement; (ii) allotment of Equity Shares pursuant to Fresh Issue; and (iii) Equity Shares issued upon exercise of any stock

options granted pursuant to ESOP Scheme.

28. Our Company presently does not intend or propose and is not under negotiations or considerations 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. Provided however, that the foregoing restrictions do not apply to the issuance of any Equity Shares under the Offer.

29. Except as disclosed in ***"-Build-up of Promoters shareholding in our Company***" none of our Promoters, any member of our Promoter Group, our Directors, or any of their relatives or the Selling Shareholders have not purchased or sold any securities of our Company during the period of six-month immediately preceding the date of this Draft Red Herring Prospectus.

30. 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 filing of this Draft Red Herring Prospectus and the date of closure of the Offer and the Pre-IPO Placement, if undertaken, shall be reported to Stock Exchanges within 24 hours of the transactions.

31. No person connected with the Offer, including, but not limited to, the BRLMs, the members of the Syndicate, our Company, our Promoters, members of our Promoter Group, our directors or Group Company, shall offer 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.

32. As of the date of this Draft Red Herring Prospectus, our Company does not have any employee stock appreciation rights scheme or employee stock purchase scheme.

33. Except to the extent of sale of the respective portion of Offered Shares in the Offer for Sale by the Promoter Selling Shareholder, none of our Promoters and the members of the Promoter Group shall participate in the Offer.

34. Except as disclosed below, none of the shareholders of our Company are directly or indirectly related to the BRLMs or their associates.

    One of the Shareholders of our Company is a client of Emkay.

35. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

36. There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors or any of their relatives have financed the purchase by any other person of securities of our Company during the six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

37. As on the date of filing of this Draft Red Herring Prospectus, the total number of Shareholders of our Company is 49.

38. Neither our Company, nor the directors have entered into any buy-back arrangements for purchase of Equity Shares from any person. Further, the BRLMs have not entered into any buy-back arrangements for purchase of Equity Shares from any person.

39. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time. The issuance and transfer of securities by our Company, since incorporation of our Company until the date of this Draft Red Herring Prospectus, had been undertaken in accordance with the provisions of the Companies Act, 1956 and Companies Act, 2013, to the extent applicable, except as disclosed in "***Risk Factors-We are unable to trace certain historical corporate records and statutory filing acknowledgements, and there have been certain discrepancies in our historical corporate records and filings and certain past instances of non-compliance with the provisions of the Companies Act. We cannot assure you that we will not be subject to legal proceedings, regulatory actions or penalties in relation to such matters, which may adversely affect our financial condition, results of operations and reputation****"* on page 57.

OBJECTS OF THE OFFER

The Offer consists of the Fresh Issue of up to [●] Equity Shares aggregating up to ₹2,700.00 million and the Offer for Sale of up to 7,171,290 Equity Shares aggregating up to ₹[●] million by the Selling Shareholders. For details, see ***"The Offer"*** beginning on page 80. The Objects have been approved by our Board pursuant to its resolution dated July 20, 2026.

Offer for Sale

Each of the Selling Shareholder will be entitled to proceeds from the Offer for Sale to the extent of their respective portion of the Offered Shares, after deducting their respective 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 of the Offer for Sale, see ***"Other Regulatory and Statutory Disclosures-Authority for the Offer***" on page 501.

Objects of the Fresh Issue

Our Company proposes to utilize the Net Proceeds towards funding the following objects**:**

1. Funding working capital requirements of our Company;
2. Pre-payment / re-payment, in part or full of certain outstanding borrowings availed by our Company;
3. General corporate purposes.

(collectively, the "**Objects")**

In addition, we expect to achieve the benefit of listing of the Equity Shares on the Stock Exchanges, enhancement of our Company's visibility and brand name amongst our existing and potential customers and creation of a public market for the Equity Shares in India.

The main objects and objects incidental and ancillary to the main objects, as set out in our Memorandum of Association, enable our Company to undertake our existing business activities and the activities for which funds are being raised by us through the Fresh Issue. We confirm that the activities which we have been carrying out till date are in accordance with the objects clause of our Memorandum of Association.

Net Proceeds

After deducting the Offer-related expenses from the Gross Proceeds, we estimate the net proceeds of the Fresh Issue to be ₹ [●] million ("**Net Proceeds**"). The details of the Net Proceeds are summarized in the table below:

(in ₹ million)

Particulars	Estimated Amount
Gross Proceeds of the Fresh Issue^	Up to 2,700.00
Less: Offer related expenses in relation to the Fresh Issue (1)	[●]
Net Proceeds (1)^	[●]

^ *Subject to full subscription of the Fresh Issue.*

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

*^ Our Company, in consultation with the Book Running Lead Managers, may consider an issue of specified securities, as may be permitted under applicable law, at its discretion, aggregating up to ₹390.00 million ("**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 BRLMs. 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, 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. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety), in accordance with Regulation 54 of the SEBI ICDR Regulations. 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.*

Utilization of Net Proceeds

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

(in ₹ million)

Sr. No.	Particulars	Estimated amount
1.	Funding working capital requirements of our Company	1,400.00
2.	Pre-payment / re-payment, in part or full of certain outstanding borrowings availed by our Company	450.00
3.	General Corporate purposes[(1)(2)]	[●]
Total[(1)(2)(3)]		[●]

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

(2) The amount to be utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.

*(3) Our Company, in consultation with the Book Running Lead Managers, may consider an issue of specified securities, as may be permitted under applicable law, at its discretion, aggregating up to ₹390.00 million ("**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 BRLMs. 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, 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. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety), in accordance with Regulation 54 of the SEBI ICDR Regulations. 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 set forth below:

(in ₹ million)

Particulars	Amount to be funded from the Net Proceeds[(2)]	Estimated Deployment	
		As at March 31, 2027	As at March 31, 2028
Funding working capital requirements of our Company	1,400.00	619.00	781.00
Pre-payment / re-payment, in part or full of certain outstanding borrowings availed by our Company	450.00	450.00	-
General Corporate purposes[(1)]	[●]	[●]	[●]
Total	[●]	[●]	[●]

(1) To be finalised upon determination of Offer Price and updated in the Prospectus prior to filing with the RoC. The amount shall not exceed 25% of the Gross Proceeds of the Fresh Issue.

*(2) Our Company, in consultation with the Book Running Lead Managers, may consider an issue of specified securities, as may be permitted under applicable law, at its discretion, aggregating up to ₹390.00 million ("**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 BRLMs. 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, 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. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety), in accordance with Regulation 54 of the SEBI ICDR Regulations. 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 aforesaid fund requirements, deployment of funds and the intended use of the Net Proceeds as described in this Draft Red Herring Prospectus are based on our (a) current business plan, management estimates, prevailing market conditions, current circumstances of our business and other commercial considerations, which are subject

to change and may not be within the control of our management, (b) certificate dated July 20, 2026 from our Statutory Auditors in relation to the working capital requirements, which are subject to change in the future and have not been appraised by any bank, financial institution or any other independent agency. For further details, see "***Risk Factors-Our funding requirement and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency. Our Management will have broad discretion over the use of Net Proceeds***" on page 61.

These are based on current conditions and are subject to revisions in light of changes in costs, our financial condition, our business operations or growth strategy or external circumstances which may not be in our control. We may have to revise our funding requirements and deployment schedule on account of variety of factors such as our financial and market condition, business and strategy, variation in cost estimates, availability of raw material, changes in payment terms with customers or vendors, machinery, equipment and suitable workforce and other external factors such as changes in the business environment and interest or exchange rate fluctuations, changes in technology, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws.

Subject to applicable law, in the event of any increase in the actual costs for the Objects over those set forth above due to factors and exigencies beyond our control or additional costs attributable to freight and transportation costs, installation and commissioning costs, packaging and forwarding costs, insurance, duties and other government levies, as applicable, such additional costs for a particular Object will be met by way of means available to us, including from the funds set aside for general corporate purposes, internal accruals and/ or any additional equity and/or debt arrangements. Further, if the actual utilization towards any of the stated Objects is lower than the proposed deployment, the balance remaining may be utilized towards funding additional costs for any of the other specified Objects or for general corporate purposes, subject to applicable laws and to the extent that the amount proposed to be utilised for general corporate purposes, which shall not exceed 25% of the Gross Proceeds in accordance with SEBI ICDR Regulations with the objectives set out under ***"Objects of the Offer-Details of the Objects-General corporate purposes***" below and for purposes that will be consistent with the requirements of our business.

Details of the Objects

1. Funding working capital requirements of our Company

Our Company is one of the leading indigenous and integrated flat steel processing solutions provider in India, supplying flat steel processing equipment to domestic and international customers and offering end-to-end solutions across the cold-rolling and downstream processing market. Our product offerings span the full spectrum of flat steel processing equipment, including CRM, continuous pickling lines, annealing-and-pickling lines, ARP, continuous galvanizing lines, CCL, slitting, trimming and rewinding cum trimming lines. Our equipment caters to customers across the steel, metal processing and allied sectors, including both independent flat steel manufacturers and integrated steel producers.

The nature of our business is inherently working capital intensive. Each project we undertake involves a comprehensive end-to-end execution cycle encompassing mechanical design, manufacturing, machining, fabrication, electrical control systems, automation, software integration, and erection and commissioning at the customer's site. Each project involves a customised manufacturing cycle requiring advance procurement of specialised raw materials, bought-out components, precision sub-assemblies and critical spares sourced from select vendors. The execution of a single order typically spans 8 to 15 months depending upon the complexity of the project and may be further elongated on account of external factors beyond our control, including customer site readiness, supply constraints for certain long-lead components of our end product, and other exigencies. The equipment we manufacture comprises multiple assemblies, each of which in turn comprises multiple components. Revenue is recognised at the assembly level only when all components of a particular assembly are complete in all respects and such assembly has been dispatched to the customer. Accordingly, raw materials and work-in-progress remain locked in inventory throughout the duration of a project, which can span several months depending on order complexity and delivery schedules. Customer collections, in turn are further linked to project milestones, delivery, commissioning and acceptance, resulting in extended receivable cycles that are customary in the capital equipment industry. For further details, see "***Risk Factors-The nature of our business results in higher working capital requirements, driven by long production timelines, dependence on imported components and customer site readiness for dispatch. Our working capital was ₹1,912.21 million, ₹1,568.11 million and ₹664.72 million, and our net working capital days were 89, 70 and 50 as and for the Financial Years 2026,***

2025 and 2024, respectively. Further, our finance costs amounted to 1.85%, 1.60% and 1.25% of our revenue from operations for the same periods. Any increase in working capital requirements or finance costs could adversely affect our profitability, business, results of operations, cash flows and financial condition*."* on page 43.

We fund our working capital requirements in the ordinary course of business from internal accruals and financing facilities from various banks and financial institutions. Given the significant growth in our Order Book, the increasing scale of individual orders and the resultant elongation of our operating cycle, our Company requires incremental working capital to sustain and support future growth. For further details, see *"**Our Business— Order Book**"* on page 319.

The key drivers of our working capital requirement are as follows:

Inventory

The nature of our business requires us to maintain significant levels of inventory at various stages of the production cycle. The assembly of flat steel processing equipment requires a wide range of inputs, including steel plates, structural sections, castings, forgings, and bought-out components such as bearings, gearboxes, motors, hydraulic components, electrical equipment, and automation systems. Several critical inputs, particularly imported components and items sourced from specialised vendors, carry lead times of eight to sixteen weeks or longer. To ensure uninterrupted production and adherence to project delivery schedules, we maintain strategic inventory buffers of key raw materials and bought-out components. As order volumes have grown and the complexity of equipment has increased, our inventory holding requirements have scaled proportionately.

The inventory holding days for the last three Financial Years are set out below:

Particulars	Financial Year 2026	Financial Year 2025	Financial Year 2024
Inventory holding days*	74	102	120

**Inventory days are calculated as average inventories divided by revenue from operations multiplied by 365 days.*

Trade Receivables

Our business requires us to maintain significant levels of trade receivables arising from the payment terms governing our customer contracts. Our customer base comprises customers across the flat steel processing and plant engineering sectors, with whom payment terms are linked to delivery, commissioning, and acceptance protocols. Further, as our Order Book increasingly comprises orders from large integrated domestic steel manufacturers, the payment terms associated with such customers involve longer credit periods relative to those extended to smaller domestic customers and export customers, resulting in a proportionate increase in our trade receivable cycle. With a growing proportion of larger-ticket orders from such established customers, our trade receivable cycle is expected to remain elevated in Fiscals 2027 and 2028.

The trade receivable days for the last three Financial Years and for the projected periods are set out below:

Particulars	Financial Year 2026	Financial Year 2025	Financial Year 2024
Trade receivable days*	77	65	36

** Trade receivable days are calculated as average Trade receivables divided by Revenue from operations multiplied by 365 days.*

Other Current Financial Assets

Other current financial assets primarily comprise retention monies withheld by customers pursuant to the terms of the relevant customer contracts. Such retention amounts generally range between 5% to 10% of the contract value and are released by the customer only upon successful erection, commissioning, and satisfactory operation of the supplied equipment for a period of 3 to 6 months, as may be stipulated under the relevant customer order. Since retention monies crystallise at the point of revenue recognition but are released only upon completion of post-commissioning obligations, they represent a structural component of our working capital requirement. As our revenues from operations grow and the number of simultaneous projects under execution increases, the aggregate retention money outstanding is expected to increase proportionately.

Particulars	Financial Year 2026	Financial Year 2025	Financial Year 2024
Other current financial assets days*	39	34	25

** Other current financial asset days are calculated as other current financial assets divided by revenue from operations, multiplied by 365 days.*

Credit terms with the Suppliers

Our Company has tried to shorten the delivery to the customers in the last five Fiscals where it has reduced average turnaround time for end-to-end delivery of its products by 40% to 50% across the product categories. Consequently, for parallel manufacturing and to reduce turnaround times which positively impacts growth of our Order Book and revenue from operations, we are required to provide higher advances to suppliers leading to growth of these advances and hence a growth in Other Current Assets. We have been also temporarily utilising supply chain financing facilities to fund our trade payables. Further, consequently, we have increasingly issued letter of credits to our suppliers for continuous and uninterrupted supply of our raw materials. Availability of working capital with the increase of our business will help in negotiating better terms with our suppliers and further improving the turnaround times for our customers.

The trade payable days for the last three Financial Years and for the projected periods are set out below:

Particulars	Financial Year 2026	Financial Year 2025	Financial Year 2024
Trade payable days*	70	60	47

** Trade payables days are calculated as average trade payables divided by cost of goods sold and multiplied by 365 days. Cost of goods sold is calculated as the sum of cost of materials consumed, purchase of stock-in-trade, changes in inventories of finished goods and work-in-progress, employee benefit expenses, and other expenses.*

Order Book Growth

Our Order Book has grown from ₹3,799.22 million as of March 31, 2024 to ₹11,411.70 million as of March 31, 2026, representing a growth of 200.37% over this period driven by sustained domestic demand for flat steel processing capacity, replacement investments by integrated steel producers and growing exports of our equipment. The growing order pipeline necessitates proportionately higher working capital deployment across all components of the operating cycle. The proposed utilisation of Net Proceeds towards our working capital requirements will enable our Company to service its existing and growing Order Book, meet commitments to customers on schedule, and pursue incremental business opportunities that would otherwise be constrained by funding limitations. Accordingly, a portion of the Net Proceeds is being deployed to fill this gap and ensure that working capital availability does not constrain our execution capability or result in delays in order fulfilment. For further details on our Order Book, see ***"Our Business – Order Book"*** on page 319.

Set forth below are the current assets and working capital requirement of our Company for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 as per the Restated Financial Information and as certified by our Statutory Auditors by way of their certificate dated July 20, 2026. For details of the working capital facilities availed by us, see *"**Financial Indebtedness**"* on page 486.

Basis of estimation of working capital requirement

Existing working capital

Details of our Company's composition of working capital for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, and source of funding of the same on standalone basis are as set out in the table below:

(₹ in million)

S. No.	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
I	**Current Assets**			
1.	Inventories	1,369.30	1,154.27	1,538.07
2.	Trade receivables, current	1,430.13	1,226.20	469.22
3.	Other current financial assets (RM)	778.90	554.27	331.60

S. No.	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
4.	Other current assets	493.34	232.52	306.67
	Total current assets (A)	**4,071.67**	**3,167.26**	**2,645.56**
II	**Current Liabilities**			
1.	Trade payables, current	1,392.67	763.21	657.76
2.	Other current financial liabilities	49.12	55.38	36.35
3.	Other current liabilities	713.83	730.06	1,235.47
4.	Provisions	3.84	3.14	2.31
5.	Current Tax Liabilities	-	47.36	48.95
	Total current liabilities (B)	**2,159.46**	**1,599.15**	**1,980.84**
III	**Working capital requirements (A-B)**	**1,912.21**	**1,568.11**	**664.72**
IV	**Funding Pattern**			
	Short-term borrowings (excluding lease liabilities)	1,270.70	556.29	255.74
	Internal accruals/ Equity	641.51	1,011.82	408.98
	Total Means of Finance	**1,912.21**	**1,568.11**	**664.72**

Certified by our Statutory Auditors, pursuant to their certificate dated July 20, 2026.
Working capital is calculated as current assets (excluding cash & cash equivalent and other bank balance) less current liabilities (excluding total borrowings).

Expected working capital requirements

The estimates of the working capital requirements for the financial years ended March 31, 2027 and March 31, 2028 have been prepared based on the management estimates of current and future financial performance. The projection has been prepared using set of assumptions that include assumptions about future events and management's action that are not necessarily expected to occur.

On the basis of our existing working capital requirements and estimated working capital requirements, our Board pursuant to its resolution dated July 20, 2026 has approved the projected working capital requirements for the financial years ended March 31, 2027 and March 31, 2028, together with the assumptions and justifications for holding levels, and the proposed funding of such working capital requirements, as set forth below:

Our Company's projected working capital requirements for the financial years ended March 31, 2027 and March 31, 2028, together with the assumptions and justifications for holding levels are as set forth below:

(₹ in million)

S. No.	Particulars	As at March 31, 2027 (Projected)	As at March 31, 2028 (Projected)
I	**Current Assets**		
1.	Inventories	1,962.39	2,551.11
2.	Trade receivables, current	1,583.29	2,058.28
3.	Other current financial assets (RM)	869.70	1,130.60
4.	Other current assets	468.30	608.79
	Total current assets (A)	**4,883.67**	**6,348.78**
II	**Current Liabilities**		
1.	Trade payables, current	1,282.79	1,654.79
2.	Other current financial liabilities	59.21	76.38
3.	Other current liabilities	947.29	1,222.00
4.	Provisions	-	-
5.	Current Tax Liabilities	59.21	76.38
	Total current liabilities (B)	**2,348.48**	**3,029.55**
III	**Working capital requirements (A-B)**	**2,535.19**	**3,319.23**
IV	**Means of Finance**	**-**	**-**

S. No.	Particulars	As at March 31, 2027 (Projected)	As at March 31, 2028 (Projected)
	Short term borrowings	1,274.69	1,277.74
	Internal accruals and Equity	641.49	641.49
	Net working capital requirements	**619.00**	**1,400.00**
	Amount proposed to be utilised from Issue proceeds	**619.00**	**781.00**

Note: Working capital is calculated as current assets (excluding cash & cash equivalent and other bank balance) less current liabilities (excluding total borrowings).

Accordingly, we propose to utilise ₹1,400.00 million from the Net Proceeds to fund working capital requirements of our Company in the financial years ended March 31, 2027 and March 31, 2028, as set out above.

Assumptions for our estimated working capital requirement

Holding levels

Particulars	No. of days for the financial year ended March 31, 2024 (Actual)	No. of days for the financial year ended March 31, 2025 (Actual)	No. of days for the financial year ended March 31, 2026 (Actual)	No. of days for the financial year ended March 31, 2027 (Projected)	No. of days for the financial year ended March 31, 2028 (Projected)
Current Assets					
Inventories	120	102	74	88	88
Trade receivables, current	36	65	77	71	71
Other current financial assets (RM)	25	34	39	39	39
Other current assets	36	21	22	21	21
Current Liabilities					
Trade payables, current	47	60	70	65	65
Other current financial liabilities	2	4	3	3	3
Other current liabilities	115	84	48	48	48
Provisions	0	0	0	0	0
Current Tax Liabilities	3	4	2	3	3

Certified by our Statutory Auditors, pursuant to their certificate dated July 20, 2026.

Notes:

1. *Trade receivable days are calculated as trade receivables divided by revenue from operations multiplied by 365 days.*
2. *Inventory days are calculated as Inventories divided by revenue from operations multiplied by 365 days.*
3. *Other Financial Asset days are calculated as other financial assets divided by revenue from operations multiplied by 365 days.*
4. *Other Current Asset days are calculated as other current assets divided by revenue from operations multiplied by 365 days.*
5. *Trade payable Days are calculated as trade payables divided by cost of goods sold and multiplied by 365 days. Cost of goods sold is calculated as the sum of cost of materials consumed, purchase of stock-in-trade, changes in inventories of finished goods and work-in-progress, employee benefit expenses, and other expenses.*
6. *Other financial liabilities days are calculated as other financial liabilities divided by cost of goods sold multiplied by 365 days. Cost of goods sold is calculated as the sum of cost of materials consumed, purchase of stock-in-trade, changes in inventories of finished goods and work-in-progress, employee benefit expenses, and other expenses.*
7. *Other current liabilities days are calculated as other current liabilities divided by cost of goods sold multiplied by 365 days. Cost of goods sold is calculated as the sum of cost of materials consumed, purchase of stock-in-trade, changes in inventories of finished goods and work-in-progress, employee benefit expenses, and other expenses.*

8. *Provisions days are calculated as provisions divided by cost of goods sold multiplied by 365 days. Cost of goods sold is calculated as the sum of cost of materials consumed, purchase of stock-in-trade, changes in inventories of finished goods and work-in-progress, employee benefit expenses, and other expenses.*
9. *Current tax liabilities days are calculated as current tax liabilities divided by cost of goods sold multiplied by 365 days. Cost of goods sold is calculated as the sum of cost of materials consumed, purchase of stock-in-trade, changes in inventories of finished goods and work-in-progress, employee benefit expenses, and other expenses.*
10. *All figures for holding days are calculated as average of respective asset or liability as on the opening and closing of the financial year till Financial Year 2026. Post that we have estimated the holding days based on assumptions documented below and calculated the absolute number according to such holding level assumptions.*

Key Assumptions and Justification for Holding levels

The working capital projections are based on certain key assumptions and justifications, as set out below:

Justifications for holding level assumptions

Sr. No.	Particulars	Assumptions
1.	Inventory	The average inventory days for Financial Year 2025 and Financial Year 2026 is approximately 88 days. The inventory days for Financial Year 2027 and Financial Year 2028 have been maintained at the same level as calculated.
2.	Trade Receivables	The average trade receivable days for Financial Year 2025 and Financial Year 2026 is approximately 71 days. The trade receivable days for Financial Year 2027 and Financial Year 2028 have been maintained at the same level as calculated.
3.	Other Current Financial Assets	The average other current financial assets days for Financial Year 2025 and Financial Year 2026 is 36 days and for Financial Year 2026 is 39 days. The Other current financial assets days for Financial Year 2027 and Financial Year 2028 have been maintained at 39 days which is in sync with the current trend of other current financial assets.
4.	Other Current Assets	The average other current assets days for Financial Year 2025 and Financial Year 2026 is approximately 21 days. The other current assets days for Financial Year 2027 and Financial Year 2028 have been maintained at the same level as calculated.
5.	Trade Payables	The average trade payable days for Financial Year 2025 and Financial Year 2026 is approximately 65 days. The trade payable days for Financial Year 2027 and Financial Year 2028 have been maintained at the same level as calculated.
6.	Other Current Financial Liabilities	The average other current financial liabilities days for Financial Year 2025 and Financial Year 2026 is approximately 3 days. The other current financial liabilities days for Financial Year 2027 and Financial Year 2028 have been maintained at the same level as calculated.
7.	Other Current Liabilities	The other current liabilities days for Financial Year 2026 is 48 days. The other current liabilities days for Financial Year 2027 and Financial Year 2028 have been maintained at the same level of 48 days which is in sync with the current trend of other current liabilities.
8.	Current Tax Liabilities	The average current tax liabilities days for Financial Year 2025 and Financial Year 2026 is approximately 3 days. The current tax liabilities days for Financial Year 2027 and Financial Year 2028 have been maintained at the same level as calculated.

2. Pre-payment and/or repayment, in part or in full or, of all or a portion of certain outstanding borrowings availed by our Company.

Our Company has, in the ordinary course of business, availed term loan facilities from banks and financial institutions for the purpose of funding capital expenditure, including acquisition of machinery and equipment for its manufacturing operations. As of May 31, 2026, the aggregate outstanding amount under such term loan facilities availed by our Company amounted to ₹550.70 million.

Our Company proposes to utilise an estimated amount of up to ₹450.00 million from the Net Proceeds towards the pre-payment and/or repayment, in full or in part, certain of these outstanding term loan borrowings availed by our Company along with any interest accrued thereon. Such prepayment and/or repayment is intended to reduce

our overall debt burden, lower finance costs and interest outgo, improve our debt-to-equity ratio and free up internal accruals for deployment towards business growth and expansion. A reduction in our outstanding term loan indebtedness will also enhance our ability to raise fresh debt in the future on more favourable terms and at competitive interest rates. For further details in relation to our borrowings, see "***Financial Indebtedness***" on page 486. For further details, see *"**Risk Factors-We have incurred indebtedness, with our total outstanding borrowings aggregating to ₹1,900.90 million, ₹905.14 million and ₹587.03 million for Financial Years 2026, 2025 and 2024, respectively, and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business and financial condition.**"* on page 47.

Given the nature of such borrowings, the aggregate outstanding amounts thereunder may vary from time to time on account of scheduled repayments, pre-payments and additional drawdowns made in the ordinary course of business. Accordingly, in the event that any of the term loan facilities identified below are repaid, refinanced or further drawn down prior to the filing of the Red Herring Prospectus, our Company may utilise the Net Proceeds towards prepayment and/or repayment of such revised or additional term loan indebtedness, and the table below shall be suitably updated in the Red Herring Prospectus to reflect the position as at the time of filing. In the event our Board deems appropriate, the amount allocated for deployment of Net Proceeds towards this Object in a particular Financial Year may be utilised for prepayment and/or repayment of term loan borrowings in the subsequent Financial Year, subject to compliance with applicable law.

We believe that the prepayment and/or repayment of the outstanding borrowings as described above will have the following benefits for our Company: (i) it will reduce our overall debt burden and lower finance costs, thereby improving profitability; (ii) it will free up internal accruals that were previously being deployed towards debt servicing, enabling us to redeploy such funds towards our operations and growth initiatives; (iii) it will improve our debt-to-equity ratio and strengthen our balance sheet, enhancing our standing with lenders and counterparties; and (iv) with a healthier balance sheet and improved credit profile, our Company will be better positioned to raise additional debt at competitive rates in the future, as and when required for business expansion. The selection of specific borrowing facilities proposed to be prepaid or repaid will be based on various commercial and financial considerations at the relevant time.

The selection of borrowings proposed to be prepaid and/or repaid amongst our borrowing arrangements availed will be 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 and/or 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. The amounts proposed to be prepaid and/or repaid against each borrowing facility below is indicative and our Company may utilize the Net Proceeds to prepay and/or repay the facilities disclosed below in accordance with commercial considerations, including amounts outstanding at the time of prepayment and/or repayment. For details in relation to the key terms of our borrowings, see "***Financial Indebtedness***" on page 486.

The following table provides details, as at May 31, 2026, of borrowings availed by our Company, out of which we propose to prepay and/or repay in full or in portion of the below mentioned borrowings, up to an amount aggregating to ₹450.00 million from the Net Proceeds:

(Remainder of the page is intentionally left blank)

Set out below are the loan details of outstanding borrowing of the Company, as on May 31, 2026, which are proposed to be repaid or prepaid in full or in part from the Fresh Issue proceeds of the proposed Offer:

Sr. No.	Name of Lender	Date of sanction Letter/facility agreement	Nature of Loan	Rate of Interest (% per annum)*	Tenor of Loan (fund-based facilities) (in Months)	Total Sanctioned amount (in ₹ million)	Total Loan outstanding amount as on May 31, 2026 (₹ in million)	Repayment Schedule	Prepayment Penalty/ conditions	Date of last disbursement	Whether utilised for capital expenditure	Purpose for which loan was sanctioned and utilized*
1	Small industries Development Bank of India	July 13, 2023	Term Loan - Machine	Repo Rate +1.2%	60	75.00	35.08	6 months morat+54 Months (equal principal payment of ₹1.40 million - excess to be adjusted in last instalment)	3% on loan outstanding plus goods and services tax	November 24, 2023	Yes	Purchase of machinery
2	Small industries Development Bank of India	March 31, 2021	Term Loan - Machine	6.97%	84	45.50	18.75	12 months + 72 months (equal principal payment of ₹0.63 million excess adjusted in last instalment)	3% on loan outstanding plus goods and services tax	November 26, 2021	Yes	Purchase of machinery
3	Cholamandalam Investment and Finance Company Limited	January 13, 2023	Term Loan - Machine	12.50%	60	15.62	6.70	60 Months EMI	2% if done through own sources, 4% if through bank transfer	January 24, 2023	Yes	Purchase of machinery
4	DBS Bank India Limited	December 16, 2024	Term Loan (Take over)	9.30%	48	16.58	10.36	48 months, in form of equated monthly instalments of ₹0.35 million	In line with existing lenders under multiple	December 18, 2024	Yes	Building/Capital expenditure

Sr. No.	Name of Lender	Date of sanction Letter/facility agreement	Nature of Loan	Rate of Interest (% per annum)*	Tenor of Loan (fund-based facilities) (in Months)	Total Sanctioned amount (in ₹ million)	Total Loan outstanding amount as on May 31, 2026 (₹ in million)	Repayment Schedule	Prepayment Penalty/ conditions	Date of last disbursement	Whether utilised for capital expenditure	Purpose for which loan was sanctioned and utilized*
									banking arrangement.			
5	Axis Bank Limited	July 22, 2024	Term loan - Machine/Capex	Repo Rate + 2.7%	84	103.90	103.90	84 months including 24 months moratorium. Principle repayable in 60 equal monthly instalments of INR ₹3.33 million each. Interest shall be charged on reducing basis	Prepayment Charges: 4% within 12 months, 3% between 12–24 months, and 2% after 24 months (plus applicable taxes), subject to 30 days' notice.	July 18, 2025	Yes	Purchase of machinery/Capital expenditure
6	Small industries Development Bank of India	August 29, 2024	Term Loan - Machine	SIDBI 1-year MCLR + 0.40%	84	95.63	83.58	12 months moratorium plus 72 monthly Instalments of ₹1.33 million with any shortage being adjusted in last instalment (interest additionally to be paid)	3% on Loan outstanding plus goods and services tax	October 14, 2025	Yes	Purchase of machinery

Sr. No.	Name of Lender	Date of sanction Letter/facility agreement	Nature of Loan	Rate of Interest (% per annum)*	Tenor of Loan (fund-based facilities) (in Months)	Total Sanctioned amount (in ₹ million)	Total Loan outstanding amount as on May 31, 2026 (₹ in million)	Repayment Schedule	Prepayment Penalty/ conditions	Date of last disbursement	Whether utilised for capital expenditure	Purpose for which loan was sanctioned and utilized*
7	Axis Bank Limited	August 04, 2025	Machinery Loan	Repo Rate + 2.7%	84	300.00	259.80	84 months including 12 months moratorium. Principle payable in 72 equal monthly instalments.	Prepayment charges:- Existing working capital: NIL New term loan: 2% + applicable taxes within 12 months, Nil between 12–24 months, and Nil after 24 months subject to 30 business days notice.	April 20, 2026	Yes	Purchase of machinery/Capital expenditure
TOTAL						**652.23**	**518.17**					

3. General corporate purposes

We propose to utilize up to ₹ [●] million of the balance Net Proceeds towards general corporate purposes and the business requirements of our Company as approved by the Board, from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations.

The general corporate purposes for which our Company proposes to utilize the Net Proceeds include, without limitation, meeting ongoing general corporate contingencies, expenses incurred in ordinary course of business, meeting our business requirements, acquisition of fixed assets, business development initiatives, expenses towards repair and maintenance of Manufacturing Unit, funding growth opportunities, including funding strategic initiatives, meeting exigencies, technology upgradations in Manufacturing Units, as may be approved by our Board or a duly constituted committee thereof from time to time, based on the amount actually available for general corporate purposes, business requirements of our Company and other relevant considerations, subject to compliance with applicable law, including provisions of the Companies Act. In the event our Company is unable to utilize the Net Proceeds towards any of the Objects of the Offer for any of the reasons as aforementioned, our Company may utilize such Net Proceeds towards general corporate purposes, provided that the aggregate amount deployed towards general corporate purposes shall not exceed 25% of the Gross Proceeds.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board or a duly constituted committee thereof from time to time, subject to compliance with applicable law and based on the amount available under this head and the business requirements of our Company, from time to time. Our Company's management shall have flexibility in utilizing surplus amounts, if any. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a financial year, we will utilize such unutilized amount(s) in the subsequent Financial Years.

Means of Finance

The entire fund requirements for our Objects are proposed to be funded from the Net Proceeds and internal accruals. Accordingly, we confirm that there are no requirements to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount raised through the Fresh Issue and existing internal accruals, under Regulation 7(1)(e) of the SEBI ICDR Regulations and Paragraph 9(C)(1) of Part A of Schedule VI of the SEBI ICDR Regulations.

Offer related expenses

The total expenses of the Offer are estimated to be approximately ₹ [●] million. The expenses of this Offer include, among others, listing fees, selling commission and brokerage, fees payable to the BRLMs, fees payable to legal counsels, fees payable to the Registrar to the Offer, Escrow Collection Bank(s) and Sponsor Bank(s) to the Offer, processing fee to the SCSBs for processing application forms, underwriting commission, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses, fees payable to consultants and Statutory Auditors for deliverables in connection with the Offer and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

Other than (a) the listing fees, audit fees of the statutory auditors (other than to the extent attributable to the Offer) and expenses in relation to product or corporate advertisements of the Company consistent with its past practices (other than expenses in relation to the marketing and advertising undertaken specifically for the Offer) each of which will be borne solely by the Company; and (b) fees and expenses in relation to the legal counsel to the Selling Shareholders which shall be borne by the Selling Shareholders, all Offer Expenses including, among other things, filing fees, book building fees and other charges, fees and expenses of the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority, advertising, printing, road show expenses, accommodation and travel expenses, fees and expenses of the Indian legal counsel to the Company and the Indian and international legal counsel to the BRLMs, fees and expenses of the statutory auditors (including the Statutory Auditors) and independent chartered accountant, registrar fees and broker fees (including fees for procuring of applications), bank charges, fees and, expenses of the BRLMs, syndicate members, Self Certified Syndicate Banks, other Designated Intermediaries and any other consultant, advisor or third party in connection with the Offer shall be borne by the Company and the Selling Shareholders in proportion to the number of Equity Shares issued and Allotted by our Company through the Fresh Issue and sold by each of the Selling Shareholders in the Offer for Sale, respectively, in accordance with Applicable Law. All such payments shall be made by the

Company in the first instance on behalf of the Selling Shareholders and the Selling Shareholders agree that it shall, severally and not jointly, reimburse the Company out of the Offer proceeds in proportion to their respective Offered Shares, for any expenses incurred by the Company on behalf of such Selling Shareholder. In the event that the Offer is postponed or withdrawn or abandoned for any reason or the Offer is not successful or consummated, all costs and expenses with respect to the Offer shall be borne in accordance with, and subject to Applicable Law and as mutually agreed amongst the Company and the Selling Shareholders.
The break-up of the estimated Offer expenses is set forth below:

Sr. No.	Activity	Estimated amount[(1)] (in ₹ million)	As a % of total estimated offer Expenses[(1)]	As a % of Offer Size[(1)]
1.	BRLMs fees and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
2.	Brokerage, selling commission, bidding charges, processing fees for the Members of the Syndicate, Registered Brokers, SCSBs, RTAs and CDPs, Sponsor Banks, (2)(3)(4)(5)(6)(7)(8)(9)(10)	[●]	[●]	[●]
3.	Fees payable to the Registrar to the Offer	[●]	[●]	[●]
4.	Other expenses:			
	(i) Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
	(ii) Printing and stationery	[●]	[●]	[●]
	(iii) Advertising and marketing expenses	[●]	[●]	[●]
	(iv) Fee payable to legal counsel, the statutory auditor, independent chartered engineers, Industry report provider and other advisors	[●]	[●]	[●]
	(v) Miscellaneous^	[●]	[●]	[●]
Total estimated Offer Expenses		[●]	[●]	[●]

^Includes fee payable to independent company secretary, monitoring agency etc.

(1) Offer expenses include applicable taxes, where applicable. Offer expenses will be finalised on determination of Offer Price and incorporated at the time of filing of the Prospectus. Offer expenses are estimates and are subject to change.

(2) 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 Issue Price. No additional uploading/ processing fees shall be payable by our Company to the SCSBs on the Bid cum Application Forms directly procured by them.*

(3) SCSBs will be entitled to a processing fee for processing the ASBA Form procured by the members of the Syndicate (including their sub-Syndicate members), CRTAs or CDPs from Retail Individual Bidders and Non-Institutional Bidders (excluding UPI Bids) and submitted to the SCSBs for blocking as follows:

*Portion for Retail Individual Bidders**	*₹ [●] per valid application (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*₹ [●] per valid application (plus applicable taxes)*

**Based on valid ASBA Forms*

Processing fees payable to the SCSBs for capturing Syndicate Member/Sub-syndicate (Broker)/Sub-broker code on the ASBA Form for Non-Institutional Bidders with bids above ₹500,000 would be ₹ [●] plus applicable taxes, per valid application.

(4) Brokerage, selling commission and processing/ uploading charges on the portion for Retail Individual Bidders(using the UPI Mechanism), and Non-Institutional Bidders which are procured by the members of the Syndicate (including their sub-Syndicate members), CRTAs, CDPs or for using 3 in 1 type accounts-linked online trading, demat & bank account provided by some of the brokers which are members of 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 Issue Price.*

The selling commission payable to the Syndicate/ Sub-Syndicate Member will be determined

(i) For Retail Individual Bidders and Non-Institutional Bidders (up to ₹500,000), 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.

(ii) For Non-Institutional Bidders (above ₹ 500,000), Syndicate ASBA Form bearing SM Code & Sub-Syndicate Code of the application form submitted to SCSBs for Blocking of the Fund and uploading on the Exchanges platform by SCSBs. 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 Syndicate / Sub Syndicate members and not the SCSB.

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.
The payment of selling commission payable to the sub-brokers / agents of sub-syndicate members are to be handled directly by the respective sub-Syndicate member.
The selling commission payable to the CRTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE or NSE.

(5) Uploading charges

(i) Payable to members of the Syndicate (including their sub-Syndicate members), on the applications made using 3 in 1 accounts, would be ₹[●] plus applicable taxes, per valid application bid by the Syndicate member (including their sub-Syndicate members)

(ii) Bid uploading charges payable to the SCSBs on the portion of QIB and Non-Institutional Bidders (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/CRTAs/ CDPs and submitted to SCSB for blocking and uploading would be ₹[●] per valid application (plus applicable taxes)

The selling commission and bidding charges payable to Registered Brokers the CRTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE
The Bidding/uploading charges payable to the Syndicate/sub-Syndicate members, CRTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE or NSE.
Selling commission payable to the registered brokers, CRTAs and CDPs on the portion for Retail Individual Bidders and Non-Institutional Bidders which are directly procured by the Registered Brokers and submitted to SCSB for processing would be as follows: Portion for Retail Individual Bidders and Non-Institutional Bidders: ₹[●] per valid ASBA Form (plus applicable taxes)

Uploading charges/ Processing fees for applications made by UPI Bidders using the UPI Mechanism would be as under:

Members of the Syndicate / RTAs / CDPs (uploading charges)	*₹[●] per valid application (plus applicable taxes)*
Sponsor Bank (Processing fee) – [●]	*₹[●] per valid application (plus applicable taxes)* *The Sponsor Banks shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other applicable laws*

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/2024/37 dated May 7, 2024 (to the extent applicable).

The Issue expenses shall be payable in accordance with the arrangements or agreements entered into by our Company with the respective Designated Intermediary. 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.

Interim use of funds

Pending utilization or the purposes described above, we undertake to temporarily invest such portion of the funds from the Net Proceeds in deposits only with one or more scheduled commercial banks included in the second

schedule of the Reserve Bank of India Act, 1934, as amended. 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.

Bridge Loan

Our Company has not raised any bridge loans from any banks or financial institutions, as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

Appraisal Entity

None of the Objects for which the Net Proceeds will be utilized have been appraised by any agency, including any bank, financial institutions or any independent agency.

Monitoring of utilization of funds

In accordance with Regulation 41 of the SEBI ICDR Regulations, our Company shall appoint a Monitoring Agency for monitoring the utilization of Gross Proceeds prior to the filing of the Red Herring Prospectus with the RoC, as the Fresh Issue size exceeds ₹1,000 million. Our Audit Committee and the Monitoring Agency will monitor the utilization 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 utilized 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 the utilization of the Gross Proceeds, including interim use under a separate head in its balance sheet for such periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Gross Proceeds have been utilized. Our Company will also, in its balance sheet for the applicable periods, provide details, if any, in relation to all such Gross Proceeds that have not been utilized, if any, of such currently unutilized Gross Proceeds.

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 Gross Proceeds from the Objects as stated above; and (ii) details of category wise variations in the actual utilisation of the Gross Proceeds from the Objects as stated above. 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 Gross 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 the Red Herring Prospectus and the Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. The statement shall be certified by the Statutory Auditors of our Company in accordance with Regulation 32(5) of SEBI Listing Regulations.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act, 2013 and applicable rules thereunder, our Company shall not vary the Objects of the Offer unless our Company is authorized to do so by way of a special resolution of its Shareholders and such variation will be in accordance with the applicable laws including the Companies Act, 2013 and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("**Postal Ballot Notice**") shall specify the prescribed details as required under the Companies Act, 2013 and applicable rules and such Postal Ballot Notice shall be placed on website of our Company. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, (Hindi being the regional language of Haryana, where our Registered and Corporate Office is situated) in accordance with the Companies Act, 2013 and applicable rules. Our Promoters will be required to provide an exit offer to such Shareholders who do not agree to the proposal to vary the Objects, at such price, and in such manner, in accordance with Section 13(8) and other applicable provisions of the Companies Act, our Articles of Association, and the SEBI ICDR Regulations.

Other Confirmations

Except to the extent of the proceeds received by the Selling Shareholders pursuant to the Offer for Sale portion, none of our Promoters, members of the Promoter Group, Directors or Key Managerial Personnel or Senior Management will receive any portion of the Offer Proceeds and there are no existing or anticipated transactions in relation to utilization of the Net Proceeds with our Promoters or members of the Promoter Group, Directors or Key Managerial Personnel or Senior Management. Further, there is no existing or anticipated interest of such individuals and entities in the Objects as set out above.

Our Company has not entered into or is not planning to enter into any arrangement/ arrangements with our Directors, our Promoters, the members of our Promoter Group, Key Managerial Personnel, Senior Management or our Group Company in relation to the utilization of the Net Proceeds of the Offer.

BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company, in consultation with the BRLMs, 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 justified in view of the relevant 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***", "***Restated Financial Information***", "***Other Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 29, 280, 389, 450 and 452 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:

- Diversified customer base with long-standing relationships across domestic and international markets leading to robust Order Book building;
- Leading market position across key steel processing segments;
- Integrated design, manufacturing, and execution capabilities enabling end-to-end turnkey solutions;
- Experienced Promoters and Senior Management team with deep industry expertise;
- Technology-driven innovation and sustainability-oriented product development;
- Long-standing relationships with major steel producers driven by repeat business;
- Established expertise with proven track record in setting up cold rolling complexes with diversified product offerings and cost-effective import substitution capabilities;
- Proven track record of growth with robust financial performance;
- Integrated manufacturing capabilities across downstream processing lines and spare parts;
- Established track record of executing over 180 complex projects across more than 10 countries; and
- Domestic manufacturing capabilities offering lower costs and faster delivery than imported alternatives.

Quantitative factors

Certain information presented below relating to our Company is derived from the Restated Financial Information.

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

1. Basic and diluted Earnings per Equity Share ("EPS") at face value of ₹10 per Equity Share each (as adjusted for changes in capital, if any):

Based on / derived from the Restated Financial Information:

Particulars	Basic EPS *(in ₹)*	Diluted EPS *(in ₹)*	Weight
March 31, 2026	7.13	7.13	3
March 31, 2025	5.04	5.04	2
March 31, 2024	6.34	6.34	1
Weighted Average[#]	6.30	6.30	-

*# Weighted average = Aggregate of year wise weighted EPS divided by aggregate of weights i.e. (EPS*weight) for each year/Total weights.*

Notes:

1. *The face value of each Equity Share is ₹10.*
2. *Basic EPS = Net profit after tax from continuing operations divided by weighted average number of equity shares outstanding during the period.*
3. *Diluted EPS = Net profit after tax from continuing operations divided by weighted average number of equity shares outstanding during the period and potential equity shares.*
4. *EPS calculation are in accordance with the notified Indian Accounting Standards 33 'Earning Per Share' notified under Companies (Indian Accounting Standards) Rules 2015 (as amended).*
5. *Pursuant to a resolution passed by our Board of Directors dated March 17, 2026 and a resolution passed by our Shareholders dated March 20, 2026, the face value of the Equity Shares of our Company was sub-divided from ₹100 each to ₹10 each. Consequently, 270,071 Equity Shares of face value ₹100 each were sub-divided into 2,700,710 Equity Shares of face value ₹10 each.*
   Further, on March 27, 2026, our Company had allotted 54,014,200 bonus equity shares of face value 10 each (fully paid

up) in the proportion of 20 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, 2026, being the record date fixed for this purpose, in accordance with approval received from the members on March 20, 2026. The said bonus equity shares rank pari passu in all respects with the existing equity shares of our Company. As a result of the bonus issue, the paid-up capital of our Company increased to 567.15 million from 27.01 million. The paid-up capital on account of bonus issue of 540.14 million has been appropriated from securities premium.

6. *The EPS/ Diluted EPS figures for the year ended March 31, 2026 and earlier years presented have been adjusted to give effect to the allotment of bonus shares and stock split as required by IND AS 33.*

2. Price/Earnings Ratio in relation to Price Band of ₹[●] to ₹[●] per Equity Share

Particulars	P/E at the lower end of Price Band (no. of times)[(1)]	P/E at the higher end of Price band (no. of times)[*]
P/E ratio based on basic EPS for Financial Year 2026	[●]	[●]
P/E ratio based on diluted EPS for Financial Year 2026	[●]	[●]

** To be computed after finalisation of price band and populated in the Prospectus to be filed with the RoC.*

Note:

1. *Basic EPS = Net profit after tax from continuing operations divided by weighted average number of equity shares outstanding during the period.*
2. *Diluted EPS = Net profit after tax from continuing operations divided by weighted average number of equity shares outstanding during the period and potential equity shares.*
3. *EPS calculation are in accordance with the notified Indian Accounting Standards 33 'Earning Per Share' notified under Companies (Indian Accounting Standards) Rules 2015 (as amended).*

3. Industry Peer Group Price / Earnings (P/E) ratio

Particulars	P/E Ratio
Highest (John Cockerill India Limited)	252.51
Lowest (Isgec Heavy Engineering Limited)	19.52
Average	**136.02**

Notes:

1. *Price to earning ratio (P/E) is calculated by dividing market price per share with EPS (basic or diluted as may be applicable).*
2. *Earnings Per Share (EPS) for the year ended March 31, 2026 has been considered for Isgec Heavy Engineering Limited. For John Cockerill India Ltd., the recast (TTM) figures as of March 31, 2026 have been considered.*
3. *The market price per share has been considered as on June 17, 2026 (Source: NSE site).*
4. *All the financials are based on standalone figures reported in the annual filings of the peers.*

4. Return on Net Worth ("RoNW")

Financial Year/ Period ended	RoNW (%)	Weight
March 31, 2026	21.31	3
March 31, 2025	22.53	2
March 31, 2024	31.58	1
Weighted Average[#]	**23.43**	

*[#]Weighted average = Aggregate of year wise weighted RoNW divided by aggregate of weights i.e. (RoNW*weight) for each year/Total weights*

Notes:

1) Return on Net Worth is calculated as profit for the year divided by average net worth.

2) Net worth is calculated as Net worth is calculated as aggregate value of the paid-up equity share capital and all reserves created out of the profits and 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, as per the audited balance sheet, does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

5. Net Asset Value ("NAV") per Equity Share (Face Value of ₹10 each)

NAV per Equity Share	*(in ₹)*
As at March 31, 2026[*]	37.03
After the completion of the Offer	
- At the Floor Price	[●][^]
- At the Cap Price	[●][^]

NAV per Equity Share	*(in ₹)*
- At the Offer Price	[●][#]

^ *To be computed after finalisation of Price Band.*

** Pursuant to a resolution passed by our Board of Directors dated March 17, 2026 and a resolution passed by our Shareholders dated March 20, 2026, the face value of the equity shares of our Company was sub-divided from ₹100 each to ₹10 each. Consequently, 270,071 equity shares of face value ₹100 each were sub-divided into 2,700,710 equity shares of face value ₹10 each.*

Subsequently, pursuant to a resolution passed by our Board of Directors dated March 17, 2026 and a resolution passed by our Shareholders dated March 20, 2026, our Company approved and allotted bonus equity shares in the ratio of 20:1 (i.e., 20 bonus equity shares for every 1 equity share held). Accordingly, 54,014,200 bonus equity shares of face value ₹10 each were allotted, resulting in the total number of issued, subscribed and paid-up equity shares increasing to 56,714,910 equity shares of face value ₹10 each.

Notes:

1. *NAV per share is calculated by dividing total equity by total number of equity shares.*
2. *We have taken the impact of sub-division and bonus while calculating the NAV per equity share.*

6. Comparison of accounting ratios with listed industry peers (as at or for the period ended March 31, 2026, as applicable)

The following peer group has been determined based on the companies listed on the Stock Exchanges:

Name of Company	Face Value (₹ per share)	Closing price on June 17, 2026 (in ₹)[(7)]	P/E – (based on basic EPS)[(4)]	P/E – (based on diluted EPS)[(4)]	EPS for Fiscal 2026 - Basic (₹)[(5)]	EPS for Fiscal 2026 - Diluted (₹)[(6)]	RoNW (%)[(2)]	NAV for Fiscal 2026 (₹ per share)[(3)]
Yogiji Digi Limited *(formerly known as Yogiji Digi Private Limited)*	10[(#)]	[●]*	[●]*	[●]*	7.13	7.13	21.31	37.03[(#)]
Listed Peers								
John Cockerill India Limited[*]	10.00	9,239.50	252.51	252.51	36.59	36.59	8.79	425.58
Isgec Heavy Engineering Limited	1.00	920.75	19.52	19.52	47.16	47.16	13.46	371.77
Lloyds Engineering Works Limited	1.00	87.69	96.36	98.53	0.91	0.89	10.56	11.08

Source: Audited financials published on the website of the respective companies.

**To be included in the Prospectus based on finalisation of the Offer Price.*

Notes:

1. *The above financials are as of Financial Year ending March 31, 2026 for Isgec Heavy Engineering Limited and Lloyds Engineering Works Limited. For John Cockerill India Limited, the statement of profit and loss items have been recast (TTM) to correspond to the period from April 1 to March 31 for each relevant financial year. However, balance sheet items continue to reflect the year-end position as of December 31 of the respective year.*
2. *Return on Net Worth is calculated as profit for the year divided by average net worth (Average net worth is the average of beginning and end of the year net worth).*
3. *NAV per share is calculated by dividing Total Net worth by Total no. of Equity Shares.*
4. *Price to earning ratio is calculated by dividing market price per share with earning per share (basic or diluted as may be applicable).*
5. *Basic Earning per share = Net profit after tax from continuing operations divided by weighted average number of equity shares outstanding during the year. For John Cockerill India Ltd., the recast (TTM) figures as of March 31, 2026 have been considered. (As per Indian Accounting Standards 33 'Earning Per Share' notified under Companies (Indian Accounting Standards) Rules 2015 (as amended).*
6. *Diluted Earning per share = Net profit after tax from continuing operations divided by sum of weighted average number*

of equity shares outstanding during the period and potential equity shares. For John Cockerill India Ltd., the recast (TTM) figures as of March 31, 2026 have been considered. (As per Indian Accounting Standards 33 'Earning Per Share' notified under Companies (Indian Accounting Standards) Rules 2015 (as amended).

7. *The market price per share has been considered as on June 17, 2026 (Source: NSE site).*

 # Pursuant to a resolution passed by our Board of Directors dated March 17, 2026 and a resolution passed by our Shareholders dated March 20, 2026, the face value of the Equity Shares of our Company was sub-divided from ₹100 each to ₹10 each. Consequently, 270,071 Equity Shares of face value ₹100 each were sub-divided into 2,700,710 Equity Shares of face value ₹10 each.

Subsequently, pursuant to a resolution passed by our Board of Directors dated March 17, 2026 the Company approved and allotted Bonus Equity Shares in the ratio of 20:1 (i.e., 20 Bonus Equity Shares for every 1 Equity Share held). Accordingly, 54,014,200 Bonus Equity Shares of face value ₹10 each were allotted, resulting in the total number of issued, subscribed and paid-up Equity Shares increasing to 56,714,910 Equity Shares of face value ₹10 each.

** John Cockerill India Ltd. changed its reporting period from Financial Year system to Calendar Year system w.e.f. April 1, 2023. Accordingly, the statement of profit and loss items have been recast (TTM) to correspond to the period from April 1 to March 31 for each relevant financial year. However, balance sheet items continue to reflect the year-end position as of December 31 of the respective year, and we have taken such figures for the purpose of calculation of the relevant KPIs. Hence, the figures are not directly comparable.*

7. Key Performance Indicators

The KPIs disclosed below have been used historically by our Company to understand, analyze and track or monitor our operational and/or financial performance, which in result, help us in analyzing the growth of business in comparison to our peers. Our Company considers that the KPIs set forth below are the ones that may have a bearing for arriving at the basis for the Offer Price. All the KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated July 20, 2026, and the Audit Committee has confirmed that the KPIs pertaining to our Company that have been disclosed to earlier investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus have been disclosed in this section.

The KPIs disclosed herein have been subject to verification and certification by our Statutory Auditors, by their certificate dated July 20, 2026, and such certificate have been included as part of the "***Material Contracts and Documents for Inspection***" on page 588. Further, the Chief Financial Officer has certified pursuant to certificate dated July 20, 2026, the KPIs disclosed below, comprising the GAAP financial measures, non-GAAP financial measures and operational measures.

For details of our other operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see "***Our Business***", and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 280 and 452, respectively.

Our Company confirms that it shall continue to disclose all the KPIs included in this section in accordance with the SEBI ICDR Regulations on a periodic basis, at least once in a year (or any lesser period as determined by the Board of Directors of our Company), or a duration that is the later of one year after the date of listing of the Equity Shares on the Stock Exchanges or till the utilization of the Net Proceeds as disclosed in the section "***Objects of the Offer***" on page 148 or such other duration as may be required under the SEBI ICDR Regulations.

KPIs	**Unit**	**As on or for the period ended**		
		March 31, 2026	**March 31, 2025**	**March 31, 2024**
Financial Measures				
GAAP measures				
Revenue from Operations[(1)]	₹ in million	6,261.12	4,796.83	3,965.30
Net Worth[(2)]	₹ in million	2,100.10	1,693.08	796.11
PAT[(3)]	₹ in million	404.24	280.40	199.32
Total Borrowings[(4)]	₹ in million	1,900.90	905.14	587.03
Non-GAAP measures				
EBITDA[(5)]	₹ in million	677.14	505.26	304.74
Revenue (YoY growth)[(6)]	%	30.53	20.97	71.41
EBITDA Margin[(7)]	%	10.81	10.53	7.69
PAT Margin[(8)]	%	6.46	5.85	5.03

KPIs	Unit	As on or for the period ended		
		March 31, 2026	March 31, 2025	March 31, 2024
Return on Equity[9]	%	21.31	22.53	31.58
Return on Capital Employed[10]	%	17.70	21.79	22.37
Trade Receivable Days[11]	Days	77	65	36
Inventory Days[12]	Days	74	102	120
Trade Payable Days[13]	Days	70	60	47
Cash Conversion Cycle[14]	Days	81	107	109
Debt to Equity[15]	Times	0.91	0.53	0.74
Net Debt to EBITDA[16]	Times	2.46	1.59	1.71
Operational Measures				
Order Book[17]	₹ in million	11,411.70	3,932.22	3,799.22
Manufacturing Area*[18]	Square meters	14,170	9,135	9,135

** This includes only the area on which manufacturing facilities have been developed and does not include area for corporate office and others.*

Notes:

1. *Revenue from Operations is as per the Restated Financial Information for the relevant year.*
2. *Net worth is calculated as aggregate value of the paid-up equity share capital and all reserves created out of the profits and 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, as per the audited balance sheet, does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*
3. *PAT means profit for the year as appearing in the Restated Financial Information for the relevant year.*
4. *Total Borrowings is calculated as sum of non-current borrowings, current borrowings and lease liabilities.*
5. *EBITDA is calculated as profit before exceptional items and tax minus other income (including share of profit of associate) plus finance costs, depreciation and amortisation*
6. *Revenue growth (%) is calculated as a percentage of revenue from operations of the relevant year minus Revenue from Operations of the preceding year, divided by revenue from operations of the preceding year.*
7. *EBITDA Margin (%) is calculated as EBITDA divided by revenue from operations.*
8. *PAT Margin (%) is calculated as Profit for the year as a percentage of revenue from operations.*
9. *Return on Equity is calculated as profit for the year divided by average net worth.*
10. *Return on Capital Employed is calculated as EBIT divided by average capital employed. Capital employed is calculated as sum of total net worth and total borrowings. EBIT is calculated as EBITDA minus depreciation and amortization.*
11. *Trade receivable days are calculated as average trade receivables divided by revenue from operations multiplied by 365 days.*
12. *Inventory days are calculated as average Inventory divided by revenue from operations multiplied by 365 days.*
13. *Trade Payable are calculated as average trade payables divided by cost of goods sold and multiplied by 365 days. cost of goods sold is calculated as the sum of cost of materials consumed, purchase of stock-in-trade, changes in inventories of finished goods and work-in-progress, employee benefit expenses, and other expenses.*
14. *Cash conversion cycle is calculated as inventory days plus trade receivable days minus trade payables days.*
15. *Debt to Equity Ratio is calculated as total borrowings divided by total equity.*
16. *Net Debt to EBITDA is calculated as Net Debt divided by EBITDA. Net Debt is calculated as total borrowings minus total of cash and cash equivalents, bank balances other than cash and cash equivalents and current investments.*
17. *Order book is the total value of confirmed orders that our Company has received but not yet executed or delivered as of specific date.*
18. *Manufacturing area (in square metres) refers to the total floor space within the facility that is used for manufacturing or production activities, measured in square metres, including areas occupied by machinery, production lines, and related operational processes.*

Explanation for the key performance indicators:

Sr. No.	KPI	Explanation of KPI, including key components	Rationale for inclusion as a KPI
GAAP Financial Measures			
1.	Revenue from Operations[(1)]	Revenue from Operations is used by the management to monitor the Company's core business performance and the level of demand for its products and services. It helps management assess the effectiveness of sales strategies, evaluate growth trends across different products and markets, and make informed decisions regarding production planning, capacity utilization and market expansion.	Revenue from Operations provides stakeholders with an understanding of the scale and growth of the Company's core business activities. It helps investors evaluate the Company's ability to generate income from its primary operations and assess the sustainability and growth trajectory of its business.
2.	Net Worth / Equity[(2)]	Net Worth / Equity is used by the management to monitor the Company's overall financial strength and capital base. It assists management in assessing the adequacy of shareholders' funds to support business operations, finance growth initiatives, and meet financial obligations. The metric also helps management evaluate the impact of profitability, capital infusion, and dividend decisions on the Company's financial position.	Net Worth / Equity provides stakeholders with an indication of the Company's financial stability and the value attributable to its shareholders. It helps investors assess the Company's capital structure, long-term solvency, and its ability to sustain operations and support future growth.
3.	PAT[(3)]	Profit After Tax is used by the management to evaluate the Company's overall profitability after accounting for all expenses, finance costs and taxes. It assists management in assessing the effectiveness of cost management, operational efficiency and financial performance over a period of time. The metric also supports decision-making in relation to reinvestment, dividend distribution and long-term business planning.	Profit After Tax provides stakeholders with an indication of the Company's net earnings generated from its operations during a particular period. It helps investors assess the Company's profitability, financial performance and its ability to generate returns for shareholders.
4.	Total Borrowings[(4)]	Total Borrowings are monitored by the management to assess the Company's leverage position and the extent to which debt is utilized to finance its operations and capital expenditure. It helps management evaluate the Company's funding structure, manage liquidity requirements, and ensure that the level of debt remains within acceptable limits in line with the Company's financial strategy.	Total Borrowings provide stakeholders with an indication of the Company's reliance on external debt financing and its capital structure. This metric helps investors evaluate the Company's financial leverage, debt servicing capacity and overall financial risk profile.
Non-GAAP Financial Measures			

Sr. No.	KPI	Explanation of KPI, including key components	Rationale for inclusion as a KPI
5.	Revenue Growth %[5]	Revenue Growth (%) is used by the management to evaluate the rate at which the Company's revenue from operations is increasing over a period of time. It helps management assess the effectiveness of sales strategies, expansion initiatives, and market demand for the Company's products and services. The metric also assists in monitoring business momentum and identifying trends in revenue performance across periods.	Revenue Growth (%) provides stakeholders with an indication of the Company's ability to expand its business and increase its operational scale over time. It helps investors assess the Company's growth trajectory, market positioning, and its potential to generate higher revenues in the future.
6.	EBITDA[6]	EBITDA is used by the management to evaluate the operating performance of the Company's core business before the impact of financing decisions, tax structures and non-cash charges such as depreciation and amortisation. It assists management in assessing operational efficiency, monitoring cost structures and evaluating the Company's ability to generate operating cash flows from its business activities.	EBITDA provides stakeholders with an indication of the Company's operating profitability and its ability to generate earnings from its core operations. It helps investors assess the Company's operational performance and compare it with that of other companies in the industry, independent of differences in capital structure and accounting policies.
7.	EBITDA Margin[7]	EBITDA Margin is used by the management to evaluate the operating profitability of the Company relative to its revenue from operations. It assists management in monitoring cost efficiency, assessing the effectiveness of pricing strategies, and identifying trends in operating performance over time. The metric also helps management evaluate the impact of changes in operating costs and operational efficiencies on overall profitability.	EBITDA Margin provides stakeholders with an indication of the Company's ability to generate operating earnings from its revenue. It helps investors assess the Company's operational efficiency, profitability levels and its capacity to manage operating costs relative to revenue.
8.	PAT Margin (%)[8]	PAT Margin (%) is used by the management to evaluate the Company's net profitability relative to its revenue from operations after accounting for all expenses, finance costs and taxes. It assists management in monitoring overall cost management, financial efficiency and the impact of operational and financing decisions on the Company's net earnings.	PAT Margin (%) provides stakeholders with an indication of the proportion of revenue that translates into net profit for the Company. It helps investors assess the Company's overall profitability, efficiency in managing costs and expenses, and its ability to generate sustainable returns from its operations.

Sr. No.	KPI	Explanation of KPI, including key components	Rationale for inclusion as a KPI
9.	Return on Net Worth / Equity[9] (RoNW)	Return on Net Worth is used by the management to evaluate the efficiency with which the Company utilizes shareholders' funds to generate profits. It assists management in assessing overall financial performance, monitoring the effectiveness of capital deployment, and evaluating the returns generated on the equity invested in the business.	Return on Net Worth provides stakeholders with an indication of the Company's ability to generate returns on the capital invested by its shareholders. It helps investors assess the effectiveness of management in utilizing equity capital and the Company's capacity to deliver value to its shareholders.
10.	Return on Capital Employed[10] (ROCE)	Return on Capital Employed is used by the management to evaluate the efficiency with which the Company utilizes its total capital, including both equity and borrowings, to generate operating profits. It assists management in assessing the effectiveness of capital deployment, monitoring operational performance, and making decisions regarding investments, expansion and resource allocation.	Return on Capital Employed provides stakeholders with an indication of the Company's ability to generate returns from the capital invested in the business. It helps investors assess the efficiency with which the Company utilizes its capital base to generate profits and evaluate the overall effectiveness of the Company's capital management.
11.	Debt to Equity[11]	Debt to Equity Ratio is used by the management to monitor the Company's capital structure and the proportion of debt financing relative to shareholders' equity. It assists management in assessing the level of financial leverage, evaluating borrowing capacity, and ensuring that the Company maintains a balanced and sustainable funding structure for its operations and growth initiatives.	Debt to Equity Ratio provides stakeholders with an indication of the Company's reliance on debt financing in relation to its equity base. It helps investors assess the Company's financial leverage, risk profile and long-term financial stability.
12.	Net Debt to EBITDA[12]	Net Debt to EBITDA is used by the management to evaluate the Company's leverage position and its ability to service and repay debt through operating earnings. It assists management in monitoring the sustainability of the Company's debt levels, assessing financial risk and ensuring that borrowings remain aligned with the Company's cash generation capacity.	Net Debt to EBITDA provides stakeholders with an indication of the Company's capacity to repay its net debt using its operating earnings. It helps investors assess the Company's financial leverage, debt servicing capability and overall financial health.

Sr. No.	KPI	Explanation of KPI, including key components	Rationale for inclusion as a KPI
13.	Trade Receivable Days[13]	Trade Receivable Days is used by the management to monitor the efficiency of the Company's credit and collection processes. It assists management in evaluating the average time taken to collect payments from customers, assessing the effectiveness of credit policies and managing the Company's working capital and liquidity position.	Trade Receivable Days provides stakeholders with an indication of the Company's ability to collect outstanding receivables from its customers within a reasonable period. It helps investors assess the efficiency of the Company's working capital management and its impact on cash flows and liquidity.
14.	Inventory Days[14]	Inventory Days is used by the management to monitor the efficiency of the Company's inventory management and production planning. It assists management in assessing the average period for which inventory is held before being sold or utilized in operations. The metric helps management optimize inventory levels, manage storage and holding costs, and improve working capital efficiency.	Inventory Days provides stakeholders with an indication of how efficiently the Company manages its inventory relative to its operational requirements. It helps investors assess the Company's inventory management practices, operational efficiency and the impact of inventory levels on working capital and liquidity.
15.	Trade Payables Days[15]	Trade Payables Days is used by the management to monitor the average time taken by the Company to settle its obligations with suppliers. It assists management in evaluating payment practices, managing supplier relationships and optimizing the Company's working capital position while ensuring timely payments in accordance with agreed credit terms.	Trade Payables Days provides stakeholders with an indication of the Company's approach towards managing its payables and supplier credit. It helps investors assess the Company's working capital management, liquidity position and the efficiency with which it utilizes supplier credit in its operations.
16.	Cash Conversion Cycle [16]	Cash Conversion Cycle is used by the management to evaluate the efficiency of the Company's working capital management by measuring the time taken to convert investments in inventory and other resources into cash flows from sales. It assists management in monitoring the effectiveness of receivables collection, inventory management and payables management, and helps in optimizing liquidity and operational efficiency.	Cash Conversion Cycle provides stakeholders with an indication of the efficiency with which the Company manages its working capital and converts its operational investments into cash. It helps investors assess the Company's liquidity position, operational efficiency and the effectiveness of its

Sr. No.	KPI	Explanation of KPI, including key components	Rationale for inclusion as a KPI
			working capital management.
Operational measures identified as KPIs			
17.	Manufacturing Area (in sq. metres) (17)	Manufacturing Area (in sq. metres) is used by the management to assess the scale of the Company's production infrastructure and its ability to support manufacturing operations. It assists management in planning production layouts, optimizing space utilization, accommodating machinery and equipment, and evaluating the capacity for future expansion of manufacturing activities.	Manufacturing Area (in sq. metres) provides stakeholders with an indication of the physical scale of the Company's manufacturing facilities and operational infrastructure. It helps investors understand the Company's production capabilities and its capacity to support current operations as well as future growth in manufacturing activities.
18.	Order Book(18)	Order Book is used by the management to monitor the value of confirmed customer orders that are yet to be executed. It assists management in assessing revenue visibility, planning production schedules, allocating resources and evaluating the pipeline of projects to be executed over future periods.	Order Book provides stakeholders with an indication of the Company's future revenue visibility and demand for its products and services. It helps investors assess the strength of the Company's order pipeline and its ability to sustain operations and generate revenues in upcoming periods.

As certified by our Statutory Auditors pursuant to their certificate dated July 20, 2026.

(1) Revenue from operations is as per the Restated Financial Information for the relevant years.

(2) Net worth is calculated as aggregate value of the paid-up equity share capital and all reserves created out of the profits and 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, as per the audited balance sheet, does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

(3) PAT means profit for the year as appearing in the Restated Financial Information for the relevant years.

(4) Total borrowings is calculated as sum of non-current borrowings, current borrowings and lease liabilities.

(5) Revenue growth (%) is calculated as a percentage of revenue from operations of the relevant year minus revenue from operations of the preceding year, divided by revenue from operations of the preceding year.

(6) EBITDA is calculated as profit before exceptional items and tax minus other income (including share of profit of associate) plus finance costs, depreciation and amortisation.

(7) EBITDA Margin (%) is calculated as EBITDA divided by revenue from operations.

(8) PAT Margin (%) is calculated as Profit for the year as a percentage of revenue from operations.

(9) Return on Equity is calculated as profit for the year divided by average net worth.

(10) Return on Capital Employed is calculated as EBIT divided by average capital employed. Capital employed is calculated as sum of total net worth and total borrowings. EBIT is calculated as EBITDA minus depreciation and amortization.

(11) Debt to Equity Ratio is calculated as total borrowings divided by total equity.

(12) Net Debt to EBITDA is calculated as Net Debt divided by EBITDA. Net Debt is calculated as total borrowings minus total of cash and cash equivalents, bank balances other than cash and cash equivalents and current investments.

(13) Trade receivable days are calculated as average trade receivables divided by revenue from operations multiplied by 365 days.

(14) Inventory days are calculated as average Inventory divided by revenue from operations multiplied by 365 days.

(15) Payable days are calculated as average trade payables divided by cost of goods sold and multiplied by 365 days. cost of goods sold is calculated as the sum of cost of materials consumed, purchase of stock-in-trade, changes in inventories of finished goods and work-in-progress, employee benefit expenses, and other expenses.
(16) Cash conversion cycle is calculated as Inventory Days plus Trade Receivable Days minus Trade Payables Days.
(17) Manufacturing Area (in sq. metres) refers to the total floor space within the facility that is used for manufacturing or production activities, measured in square metres, including areas occupied by machinery, production lines, and related operational processes.
(18) Order book is the total value of confirmed orders that our Company has received but not yet executed or delivered as of specific date.

Description on the historic use of KPIs by our Company to analyze, track or monitor the operational and/ or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented below, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs are not intended to be considered in isolation or as a substitute for the Restated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. 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 KPIs should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends 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 KPI to evaluate our business.

Comparison of KPIs over time shall be explained based on additions or dispositions to our business

The impact of all material acquisitions or dispositions of assets or business undertaken by our Company during the periods covered by the KPIs, that is Financial Years 2026, 2025 and 2024 is reflected in the KPIs disclosed in this Draft Red Herring Prospectus. For further details, see "***History and Certain Corporate Matters-Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, amongst others in the last 10 years***" on page 358.

8. Comparison of our key performance indicators with listed industry peers

The following table provides a comparison of our KPIs with our listed peer for the Fiscals indicated, which has 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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Financial Measures													
Metric	**Units**	**Yogiji Digi Limited**			**John Cockerill India Limited**			**Isgec Heavy Engineering Limited**			**Lloyds Engineering Works Limited**		
		Financial Year 2026	**Financial Year 2025**	**Financial Year 2024**	**Financial Year 2026***	**Financial Year 2025***	**Financial Year 2024***	**Financial Year 2026**	**Financial Year 2025**	**Financial Year 2024**	**Financial Year 2026**	**Financial Year 2025**	**Financial Year 2024**
GAAP measures													
Revenue from Operations[(1)]	₹ in million	6,261.12	4,796.83	3,965.30	4,812.15	3,180.87	8,136.91	52,286.30	50,182.58	48,613.98	10,522.20	7,557.76	6,242.36
Net Worth[(2)]	₹ in million	2,100.10	1693.08	796.11	2,101.44	2,011.52	2,113.92	27,336.43	24,168.65	21,546.04	15,953.10	6,450.28	4,111.98
PAT[(3)]	₹ in million	404.24	280.40	199.32	180.67	(97.46)	252.57	3,467.50	2,937.44	2,317.07	1,182.70	997.26	798.38
Total Borrowings[(4)]	₹ in million	1,900.90	905.14	587.03	53.18	45.92	14.27	6,850.80	2,771.96	445.82	806.00	454.22	753.02
Non-GAAP measures													
EBITDA[(5)]	₹ in million	677.14	505.26	304.74	347.65	(89.89)	308.19	3,630.70	4,106.49	3,664.58	1,509.20	1,230.43	1,009.97
Revenue (YoY growth)[(6)]	%	30.53%	20.97%	71.41%	51.28%	(60.91%)	68.22%	4.19%	3.23%	4.50%	39.22%	21.07%	99.69%
EBITDA Margin[(7)]	%	10.81%	10.53%	7.69%	7.22%	(2.83%)	3.79%	6.94%	8.18%	7.54%	14.34%	16.28%	16.18%
PAT Margin[(8)]	%	6.46%	5.85%	5.03%	3.75%	(3.06%)	3.10%	6.63%	5.85%	4.77%	11.24%	13.20%	12.79%
Return on Equity[(9)]	%	21.31%	22.53%	31.58%	8.79%	(4.72%)	12.51%	13.46%	12.85%	11.30%	10.56%	18.88%	26.32%
Return on Capital Employed[(10)]	%	17.70%	21.79%	22.37%	13.56%	(7.23%)	12.65%	9.46%	14.03%	13.01%	11.40%	19.47%	26.41%
Trade Receivable Days[(11)]	Days	77	65	36	158	233	77	205	223	221	58	86	53

Financial Measures													
Metric	**Units**	**Yogiji Digi Limited**			**John Cockerill India Limited**			**Isgec Heavy Engineering Limited**			**Lloyds Engineering Works Limited**		
		Financial Year 2026	**Financial Year 2025**	**Financial Year 2024**	**Financial Year 2026***	**Financial Year 2025***	**Financial Year 2024***	**Financial Year 2026**	**Financial Year 2025**	**Financial Year 2024**	**Financial Year 2026**	**Financial Year 2025**	**Financial Year 2024**
Inventory Days[(12)]	Days	74	102	120	14	23	9	64	57	53	57	34	63
Trade Payable Days[(13)]	Days	70	60	47	119	254	137	87	95	106	36	29	18
Cash Conversion Cycle[(14)]	Days	81	107	109	54	1	(51)	183	185	169	80	91	98
Debt to Equity[(15)]	Times	0.91	0.53	0.74	0.03	0.02	0.01	0.25	0.11	0.02	0.05	0.07	0.18
Net Debt to EBITDA[(16)]	Times	2.46	1.59	1.71	(6.36)	6.44	(4.19)	1.22	0.48	(0.1)	(1.99)	(0.62)	(0.49)
Operational Measures													
Order Book[(17)]	₹ in million	11,411.70	3,932.22	3,799.22	13,212.00	8,620.00	3000.00	79,840.00	80,770.00	79,050.00	83,352.00	13,154.00	9,043.00
Manufacturing Area[(18)]	Square meters	14,170.00	9,135.00	9,135.00	125,000.00	125,000.00	NA**	200,000.00	200,000.00	NA**	22,920.00	22,920.00	NA**

** John Cockerill India Limited changed its reporting period from Financial Year system to Calendar Year system w.e.f. April 1, 2023. Accordingly, the statement of profit and loss items have been recast (TTM) to correspond to the period from April 1 to March 31 for each relevant financial year. However, balance sheet items continue to reflect the year-end position as of December 31 of the respective year, and we have taken such figures for the purpose of calculation of the relevant KPIs. Hence, the figures are not directly comparable.*

*** Information regarding the manufacturing area of peer companies was not available for the fiscal year 2024.*

Notes:

(1) Revenue from operations is as per the Restated Financial Information for the relevant year.

(2) Net worth is calculated as aggregate value of the paid-up equity share capital and all reserves created out of the profits and 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, as per the audited balance sheet, does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

(3) PAT means profit for the year as appearing in the Restated Financial Information for the relevant year.

(4) Total Borrowings is calculated as sum of non-current borrowings, current borrowings and lease liabilities.

(5) EBITDA is calculated as profit before exceptional items and tax minus other income (including share of profit of associate) plus finance costs, depreciation and amortisation

(6) Revenue growth (%) is calculated as a percentage of revenue from operations of the relevant year minus revenue from operations of the preceding year, divided by Revenue from Operations of the preceding year.
(7) EBITDA Margin (%) is calculated as EBITDA divided by revenue from operations.
(8) PAT Margin (%) is calculated as Profit for the year as a percentage of revenue from operations.
(9) Return on Equity is calculated as profit for the year divided by average net worth.
(10) Return on Capital Employed is calculated as EBIT divided by average capital employed. Capital employed is calculated as sum of total net worth and total borrowings. EBIT is calculated as EBITDA minus depreciation and amortization.
(11) Trade receivable days are calculated as average trade receivables divided by revenue from operations multiplied by 365 days.
(12) Inventory days are calculated as average Inventory divided by revenue from operations multiplied by 365 days.
(13) Trade Payable Days are calculated as average trade payables divided by cost of goods sold and multiplied by 365 days. Cost of goods sold is calculated as the sum of cost of materials consumed, purchase of stock-in-trade, changes in inventories of finished goods and work-in-progress, employee benefit expenses, and other expenses.
(14) Cash conversion cycle is calculated as inventory days plus trade receivable days minus trade payables days.
(15) Debt to Equity Ratio is calculated as total borrowings divided by total equity.
(16) Net Debt to EBITDA is calculated as Net Debt divided by EBITDA. Net Debt is calculated as total borrowings minus total of cash and cash equivalents, bank balances other than cash and cash equivalents and current investments.
(17) Order book is the total value of confirmed orders that our Company has received but not yet executed or delivered as of specific date.
(18) Manufacturing Area (in sq. metres) refers to the total floor space within the facility that is used for manufacturing or production activities, measured in square metres, including areas occupied by machinery, production lines, and related operational processes.

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9. Weighted average cost of acquisition

Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

There have been no primary transactions in last 18 months prior to the date of this Draft Red Herring Prospectus (excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares), where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital before such transaction/s 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.

Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving any of the Promoters, members of the Promoter Group, Selling Shareholders or other shareholders with rights to nominate directors during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

Except as disclosed below, there have been no secondary sales/acquisition of shares (equity/convertible securities) in the last 18 months preceding the date of this Draft Red Herring Prospectus, where promoters / promoter group entities or shareholder(s) selling shares through offer for sale in IPO or shareholder(s) having the right to nominate director(s) in the Company are a party to the transaction (excluding gifts), where either acquisition or sale is equal to or more than 5 per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s 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.

Date of transfer	Type of transaction (Sale/ Acquisition)	Number of equity shares transferred	Details of transferor	Details of transferee	Face value per equity share (*in* ₹)	Total Consideration (₹)	Transfer price per equity share (*in* ₹)*	Nature of consideration
September 16, 2025	Secondary sale	12,405	S Gupta Family Investments Private Limited[##]	Trimurti Fragrances & Flavours Private Limited	100	200,000,000	76.77	Cash
September 26, 2025	Secondary sale	4,962	S Gupta Family Investments Private Limited[##]	Kunal Khaneja	100	79,997,364	76.77	Cash
October 3, 2025	Secondary sale	1,240	S Gupta Family Investments Private Limited[##]	Sanjeev Singhal	100	20,002,304	76.81	Cash

Date of transfer	Type of transaction (Sale/ Acquisition)	Number of equity shares transferred	Details of transferor	Details of transferee	Face value per equity share (*in* ₹)	Total Consideration (₹)	Transfer price per equity share (*in* ₹)*	Nature of consideration
		930	S Gupta Family Investments Private Limited[##]	Sanjay Garg		14,994,669	76.78	Cash
October 17, 2025	Secondary sale	155	S Gupta Family Investments Private Limited[##]	Sarthak Gupta	100	2,498,910	76.77	Cash
		155	S Gupta Family Investments Private Limited[##]	Ashish Bansal	100	2,498,910	76.77	Cash
		155	S Gupta Family Investments Private Limited[##]	Gulshan Arora	100	2,498,910	76.77	Cash
		155	S Gupta Family Investments Private Limited[##]	Mamta Jain	100	2,498,910	76.77	Cash
March 16, 2026	Secondary sale	13,503	S Gupta Family Investments Private Limited[##]	Kitara PIIN 1102	100	500,000,000	176.33	Cash
Weighted average cost of acquisition (WACA) (Secondary Transactions) (₹ per Equity Share) – 116.71								

**Transfer price is adjusted for the split and bonus issue.*

[##] Pursuant to statutory filings, the name of S Gupta Family Investments Private Limited has changed to S Gupta Family Enterprises Private Limited.

Weighted average cost of acquisition, floor price and cap price

Type of Transaction	Weighted average cost of acquisition (₹)[(1)]	Floor Price (₹ [●] is 'x' times the WACA)[(1)(2)]	Cap Price (₹ [●] is 'x' times the WACA)[(1)(2)]
Weighted average cost of acquisition for last 18 months for primary/new issue of shares (equity/convertible securities) (excluding Equity Shares issued under any employee stock option plan/scheme and issuance of bonus shares), during	NA	[●] times	[●] times

the 18 months preceding the date of this certificate, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) 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.			
Weighted average cost of acquisition for last 18 months for secondary sale/acquisition of shares equity/convertible securities), where the Selling Shareholders or Shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) 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.	116.71	[●] times	[●] times

(1) *As certified by our Statutory Auditors, pursuant to their certificate dated July 20, 2026.*

(2) *Details have been left intentionally blank as the Floor Price and Cap Price are not available as at date of this Draft Red Herring Prospectus. To be updated on finalisation of the Price Band.*

Justification for Basis of Offer Price

1. Detailed explanation for Offer Price/Cap Price being [●] times of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares (as set out above) along with our Company's key financial and operational metrics and financial ratios for the Financial Years 2026, 2025 and 2024.

   [●](1)

   (1) *Note: This will be included on finalisation of Price Band*

Explanation for Offer Price/Cap Price being [●] times of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares (as set out above) in view of the external factors, if any, which may have influenced the pricing of the Offer.

[●](1)

(1)*Note: This will be included on finalisation of Price Band*

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 BRLMs, on the basis of assessment of market demand from investors for Equity Shares of face value of ₹ 10 each 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 Financial Information***" and "***Management's Discussion and Analysis of Financial Conditions and Results of Operations***" on pages 29, 280, 389, and 452, respectively. The trading price of the Equity Shares of face value of ₹ 10 each could decline due to the factors mentioned in "***Risk Factors***" on page 29 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: July 20, 2026

To,

The Board of Directors,
Yogiji Digi Limited
(formerly known as 'Yogiji Digi Private Limited')
Plot No. - 148, Sector -58,
Faridabad - 121004, Haryana, India (the "**Company**")

Re: Proposed initial public offering of equity shares of face value of ₹ 10 (the "Equity Shares") of Yogiji Digi Limited, comprising a fresh issue of the Equity Shares by the Company and an offer for sale of Equity Shares by certain existing selling shareholders of the Company (the "Offer")

1. We, Rakesh Raj & Associates, Chartered Accountants, are the statutory auditor of the Company, in connection with the Offer, the Company is required to obtain a certificate from the Statutory Auditors. We hereby confirm the enclosed statements in the **Annexure A** and **Annexure B** (the "**Statements**"), provides the possible special tax benefits under direct tax and indirect tax laws presently in force in India, respectively, including the Income-tax Act, 2025*,* the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, Union Territory Goods and Services Tax Act, 2017, applicable goods and services tax legislations, as promulgated by various states in India, Customs Act, 1962, the Customs Tariff Act, 1975 and Foreign Trade Policy 2015-2020 (as extended) including the rules, regulations, circulars, orders and notifications issued thereunder (collectively the "**Taxation Laws**"), available to the Company and its shareholders.

2. A statement of possible special tax benefits available to the Company, its shareholders and Material Subsidiaries is required as per Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("**SEBI ICDR Regulations**"). While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company and its shareholders, the same would include those benefits as enumerated in the Statement. The benefits discussed in the enclosed Statement are not exhaustive and cover the possible special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to them. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement.

3. Several of the benefits mentioned in the accompanying Statements are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Hence, the ability of the Company and its shareholders to derive the possible special tax benefits is dependent upon fulfilling such conditions, which may or may not be fulfilled. We are unable to express any opinion or provide any assurance as to whether the Company and its shareholders will continue to obtain the benefits per the Statements in future or the conditions prescribed for availing the benefits per the Statement have been/would be met with.

4. The Statements are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for a professional tax advice. Our views are based on the existing provisions of Taxation Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes**.** Further, we give no assurance that the revenue authorities / courts will concur with our views expressed herein. In view of the individual nature of the tax consequences and the 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. Neither are we suggesting nor advising the investor to invest in the Offer based on this statement.

5. The contents of the enclosed Statements 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 and its Material Subsidiaries. We have relied upon the information and documents of the Company being true, correct and complete and have not audited or tested them.

6. 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*,' issued by the Institute of Chartered Accountants of India ("**ICAI**"). We have conducted our examination in accordance with the '*Guidance Note on Reports or Certificates for Special Purposes*' issued by the ICAI which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI and in accordance with '*Guidance Note on Reports in Company Prospectuses*' (Revised 2019). We hereby confirm that while providing this certificate we have complied with the above guidance notes.

We hereby give consent to include these statements of special tax benefits in the draft red herring prospectus ("**DRHP**"), red herring prospectus ("**RHP**"), prospectus ("**Prospectus**") and in any other material used in connection with the Offer.This report is not to be used, referred to or distributed for any other purpose without our prior written consent.

We also consent to the references to us as "*experts*" as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013 to the extent of the certification provided hereunder and included in the draft red herring prospectus, red herring prospectus and prospectus of the Company or in any other material used in connection with the Offer.

This certificate is for information and for inclusion, in full or part, in the draft red herring prospectus ("**DRHP**") to be filed with the Securities and Exchange Board of India (**SEBI**), the BSE Limited (**BSE**) and the National Stock Exchange of India Limited (**NSE** and together with the BSE, the **Stock Exchanges**), and red herring prospectus ("**RHP**"), prospectus ("**Prospectus**") to be filed with the Registrar of Companies, Haryana situated at Chandigarh (**RoC**) and any other material used in connection with the Offer and for the submission/ registration of this certificate as may be necessary, to any regulatory / statutory authority, Stock Exchanges, any other authority as may be required and / or for the records to be maintained by the BRLMs in connection with the Offer, and in accordance with applicable law, and for the purpose of any defense the BRLMs may wish to advance in any claim or proceeding in connection with the contents of the DRHP, RHP and Prospectus, as the case may be. We confirm that we shall not withdraw this consent before delivery of a copy of the DRHP, RHP and the Prospectus with SEBI, Stock Exchanges and RoC.

This certificate can be relied on by the Company, BRLMs, their affiliates and the legal counsels to the Company and the BRLMs appointed in relation to the Offer. We hereby consent to this certificate being disclosed by the BRLMs, 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 defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to immediately communicate you, in writing, of any changes in the abovementioned information until the date the Equity Shares issued pursuant to the Offer commences trading on Stock Exchanges. In the absence of any such communication, you may assume that there is no change in respect of the matters covered in this certificate until the date on which the Equity Shares commence trading on the Stock Exchanges.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the DRHP**.**

Yours faithfully,

For and on behalf of Rakesh Raj & Associates
Chartered Accountants
Firm Registration Number: 005145N

Abhishek Kumar Partner
ICAI Membership Number: 519429
Date: July 20, 2026
Place: Faridabad
UDIN: 26519429TSXFLQ8214

ANNEXURE A

STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO COMPANY AND ITS SHAREHOLDERS UNDER THE INCOME TAX ACT, 2025

The statement of possible direct tax benefits enumerated below is as per the Income-tax Act, 2025 applicable for the Financial Year 2026-27, presently in force in India.

This statement sets out below the possible tax benefits available to the Company and its Shareholders to whom shares may be allotted in terms of proposed Issue under the tax laws presently in force in India. Several of these benefits are dependent on fulfilling various conditions prescribed under the relevant tax laws. Accordingly, the ability of the Company and its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which are based on the business imperatives, the Company or the shareholders may or may not choose to fulfil.

Special Tax Benefits to Company Under Direct Tax Law

The Issuer Company ("Yogiji Digi Limited") is not entitled to any special tax benefits under the Direct Tax Laws, as applicable in India.

Special tax benefits to the shareholders of the Company under Direct Tax Law

There are no special tax benefits available to the shareholders of the Company for investing in the equity shares of the Company.

ANNEXURE B

STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO COMPANY AND ITS SHAREHOLDERS UNDER THE INDIRECT DIRECT TAX LAWS

Outlined below are the possible tax benefits available to the Company and its shareholders under the indirect tax laws in force in India. This statement is as per the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, the Customs Act, 1962 and the Customs Tariff Act, 1975, including the relevant rules, notifications and circulars issued there under applicable for the Financial Year 2026-27 and Foreign Trade Policy presently in force in India.

Special Tax Benefits to Company under Indirect Tax Laws

Possible tax benefits available to the Company

1. **Duty Drawback under Section 75 of the Customs Act, 1962**

The Company receive refund of customs duties paid on imported inputs used in the manufacture of exported goods, helping neutralize duty incidence and improve cost-competitiveness of exports.

2. **Remission of Duties and Taxes on Export Products (RoDTEP) Scheme**

Under the RoDTEP Scheme, the Company may obtain remission of embedded central, state, and local taxes/duties that are not otherwise refunded, through electronic duty-credit scrips issued at notified rates based on FOB value of eligible exports.

3. **Export Promotion Capital Goods (EPCG) Scheme**

The EPCG Scheme permits the Company to import capital goods at zero customs duty for pre-production, production, and post-production activities, subject to meeting an export obligation equal to six times the duty saved within the prescribed period.

Special Tax Benefits to Shareholders of the Company under Indirect Tax Law

There are no indirect tax benefits available to the shareholders of the Company.

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*Unless otherwise indicated, industry and market data used in this section have been derived from industry publications, in particular, the report titled "Industrial Machinery Products" dated July 2026 (the "CRISIL Report") prepared and issued by CRISIL Intelligence. The CRISIL Report has been exclusively commissioned and paid for by us in connection with the Offer for the purposes of confirming our understanding of the industry in which we operate. The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. 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. For further information, see "**Risk Factors-Certain sections of this Draft Red Herring Prospectus contain information from the CRISIL Report which we commissioned and purchased and any reliance on such information for making an investment decision in the Offer is subject to inherent risks**" on page 68. Also see, "**Certain Conventions, Presentation of Financial, Industry and Market Data–Industry and Market Data**" on page 26. The CRISIL Report will form part of the material documents for inspection and a copy of the CRISIL Report shall be made available on the website of our Company at www.ydgroup.com/investors/?tab=ipo-disclosures upon filing of this Draft Red Herring Prospectus until the Bid/ Offer Closing Date.*

Global macroeconomic overview

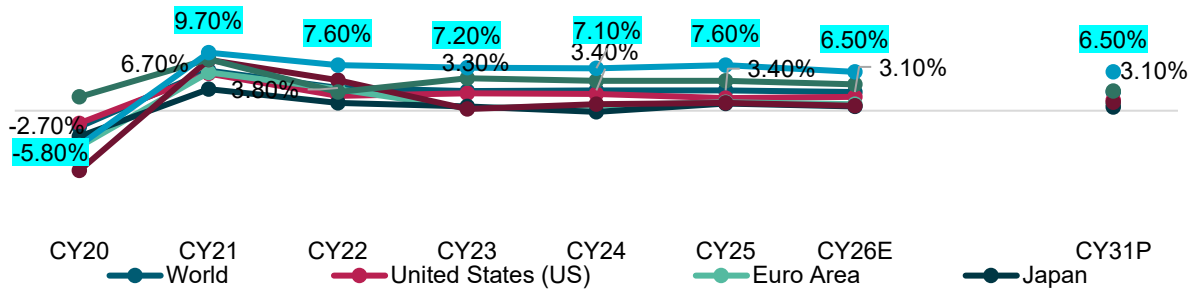
GDP growth

Global gross domestic product (GDP), after growing at an average 3.30% annually between calendar year (CY) 2008 and CY 2019, contracted 2.70% in the pandemic affected CY 2020 and then re-bounded to 6.70% led by Covid-19 vaccine-powered normalisation and continued fiscal support. However, it slowed to 3.80% in CY 2022, 3.30% in CY 2023, 3.40% in CY 2024, and an estimated 3.30% in CY 2025 due to supply-constraint-driven high inflation, tightening financial conditions, and geopolitical uncertainties.

The pace of global growth is projected to continue to trend below the historical annual average of 3.42% (CY 2007 to CY 2019) in CY 2026, owing to restrictive monetary policies and withdrawal of fiscal support[1].

Five-year historical data and growth forecast

Region-wise historical GDP growth rates and outlook



E: Estimated; P - projected
Note:
1. Years mentioned on the horizontal axis correspond to calendar years for countries except India. For India, year 2019 refers to fiscal 2020 (i.e. the closest fiscal) and so on.
2. Only global real GDP growth numbers and India's GDP growth numbers (labelled with a text highlight) have been labelled in the above graph. For others, the data is provided in the table below
3. For India: Real GDP growth rates are calculated in accordance with national accounts with base year 2022/23.Source: Crisil Intelligence, IMF's World Economic Outlook report of April 2026

Real GDP growth (%)	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025	CY 2026P	CY 2027P	CY 2031P

[1] IMF – World Economic Outlook report of April 2026

World	-2.70	6.70	3.80	3.30	3.40	3.40	3.10	3.20	3.10
Key economies									
US	-2.10	6.20	2.50	2.90	2.80	2.10	2.30	2.10	1.80
Euro area	-6.00	6.40	3.60	0.40	0.90	1.40	1.10	1.20	1.10
Japan	-4.30	3.60	1.30	0.70	-0.20	1.20	0.70	0.60	0.60
UK	-10.00	8.50	5.10	0.30	1.10	1.30	0.80	1.30	1.40
China	2.30	8.60	3.10	5.40	5.00	5.00	4.40	4.00	3.30
India[2]	-5.80	9.70	7.60	7.20	7.10	7.60	6.50	6.50	6.50
Key global regions									
Emerging and developing Asia		7.80	4.70	5.60	5.40	5.50	4.90	4.80	4.50
Middle East and Central Asia	-2.20	4.70	6.40	2.60	2.80	3.60	1.90	4.60	3.80
Emerging and developing Europe	-1.70	7.20	0.50	3.60	3.80	2.00	2.00	2.10	2.30
Latin America and the Caribbean	-6.90	7.50	4.30	2.30	2.40	2.40	2.30	2.70	2.60
Sub-Saharan Africa	-3.10	3.90	4.40	3.80	4.20	4.50	4.30	4.40	4.70

Note: For India, CY 2019 refers to fiscal 2020 and so on.
Source: Crisil Intelligence, IMF
Definitions of key regions, as per the IMF, are as follows:

1. *Euro area represents Austria, Belgium, Croatia, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, The Netherlands, Portugal, Slovak Republic, Slovenia, and Spain*
2. *Emerging and developing Asia represents China, India, Indonesia, Malaysia, the Philippines, Thailand, and Vietnam*
3. *Middle East and Central Asia represents Afghanistan, Algeria, Armenia, Azerbaijan, Bahrain, Djibouti, Egypt, Georgia, Islamic Republic of Iran, Iraq, Jordan, Kazakhstan, Kuwait, Kyrgyz Republic, Lebanon, Libya, Mauritania, Morocco, Oman, Pakistan, Qatar, Saudi Arabia, Somalia, Sudan, Syrian Arab Republic, Tajikistan, Tunisia, Turkmenistan, United Arab Emirates, Uzbekistan, West Bank and Gaza, and Yemen*
4. *Emerging and developing Europe represents Russia, Türkiye, Poland, Romania, Ukraine, Hungary, Belarus, Bulgaria, Serbia, Albania, Bosnia and Herzegovina, Kosovo, Moldova, Montenegro, and North Macedonia*
5. *Latin America and the Caribbean represents Antigua and Barbuda, Argentina, Aruba, The Bahamas, Barbados, Belize, Bolivia, Brazil, Chile, Colombia, Costa Rica, Dominica, Dominican Republic, Ecuador, El Salvador, Grenada, Guatemala, Guyana, Haiti, Honduras, Jamaica, Mexico, Nicaragua, Panama, Paraguay, Peru, St. Kitts and Nevis, St. Lucia, St. Vincent and the Grenadines*
6. *Sub-Saharan Africa represents Nigeria, Angola, Gabon, Chad, Equatorial Guinea, South Africa, Kenya, Ghana, Côte d'Ivoire, Cameroon, Senegal, Zambia, Ethiopia, Tanzania, Democratic Republic of the Congo, Uganda, Mali, Burkina Faso, Republic of Congo, South Sudan, Benin, Botswana, Cabo Verde, the Comoros, Eswatini, Lesotho, Mauritius, Namibia, São Tomé and Príncipe, Seychelles, Burundi, Central African Republic, Eritrea, The Gambia, Guinea, Guinea-Bissau, Liberia, Madagascar, Malawi, Mozambique, Niger, Rwanda, Sierra Leone, Togo, and Zimbabwe.*

US

The country's GDP growth, which accelerated from 2.50% in CY 2022 to 2.90% in CY 2023, would have been higher if not for high inflation and the subsequent increase in interest rates by the US Federal Reserve (Fed) to curb it, which in turn impacted spending. The economy, which grew at a relatively benign 2.80% in CY 2024, is estimated to have expanded at a slower pace of 2.10% in CY 2025 due to fiscal policy tightening, subdued consumer spending as a result of a continued fall in disposable incomes, a deceleration in wage growth, and accumulated savings. However, the growth rate is projected to increase to 2.30% in CY 2026[3] owing to supportive fiscal policy and a lower policy rate with the impact of higher trade barriers also gradually waning.

Euro area

While the pace of growth slowdown in the euro area was less pronounced than in the US in CY 2023, it was only a marginal 0.40% because of lower policy rates than the US and support from the NextGeneration EU bonds,

[2] India: Real GDP growth rates are calculated in accordance with national accounts with base year 2022/23.
[3] All forecasts correspond to those in IMF's October 2025 World Economic Outlook report

which boosted economic activity in the region. The slowdown in CY 2023 was due to the spillover effect from geopolitical issues in Europe, with some economies more affected, and tighter financial conditions. Prices of gas, which is the key source for electricity and heating, rose owing to constrained availability amid high demand, leading to increased manufacturing expenses. That said, the GDP growth accelerated to 0.90% in CY 2024 and is expected to have grown further to 1.40% in CY 2025. IMF projects the GDP growth rate of the Euro region to remain largely rangebound at 1.10% in CY 2026 on the account of projected increases in public spending, notably in Germany, alongside expectations of continued strong economic performances in Ireland and Spain.

Japan

Pent-up demand, a surge in inbound tourism, accommodative policies, and a rebound in auto exports pushed up the country's economic growth rate to 1.30% in CY 2023. However, in CY 2024, a negative shift in the terms of trade (ratio of export to import prices) from higher energy import prices, as well as lower consumption as price inflation outpaced wage growth, brought the economic growth rate to -0.20%. However, the growth rate is expected to have rebounded to 1.20% in CY 2025 and is projected to remain at 0.70% in CY 2026 owing to stabilization of domestic demand and the announcement of the fiscal stimulus package by the new government.

UK

The UK's GDP growth decelerated from 5.10% in CY 2022 to 0.30% in CY 2023, reflecting tighter monetary policies to curb stubbornly high inflation and lingering impact of the terms-of-trade shock from high energy prices. That said, growth was somewhat supported by a fiscal package announced in September 2022. For CY 2024, GDP growth stood at 1.10% owing to a boost in the construction and services sectors. The economy is expected to have grown at 1.30% in CY 2025 and is projected to grow at 0.80% in CY 2026, supported by an expected increase in household consumption and government spending.

China

China's GDP grew 8.60% in CY 2021, recovering strongly from growth of 2.30% in CY 2020, on the back of pent-up domestic demand and strong growth in exports owing to a slowdown in industrial activities in the rest of the world. China will continue to contain its macroeconomic stimulus following a property-driven downturn and is, therefore, expected to have clocked economic growth of 5.00% in CY 2025 and is projected to witness GDP growth rate of 4.40% in CY 2026.

India

After a pandemic-induced 5.80% contraction in CY 2020 (corresponding to fiscal 2021), the country's GDP bounced back, growing 9.70%, 7.60%, 7.20%, and 7.10% in CY 2021, CY 2022, CY 2023, and CY 2024 (corresponding to fiscals 2022, 2023, 2024, and 2025), respectively. The strong growth in these years, which made India the fastest-growing major economy, was driven by strong pent-up demand across key sectors such as manufacturing and construction. The growth trend is expected to sustain over the next five years, with the IMF projecting an annual growth rate of over6.50%.

Middle East and Central Asia

The Middle Eastern and Central Asian economy contracted 2.20% in CY 2020, then rebounded to grow at 4.70% and 6.40% in CY 2021 and CY 2022, respectively. Growth slowed to 2.60% in 2023 but picked up slightly to 2.80% in CY 2024. The region's economy is estimated to have grown at 3.60% in CY 2025 and is projected to decline to 1.90% in CY 2026 owing to geopolitical conflicts.

Latin America and the Caribbean

The economy of Latin America and the Caribbean region which 2.30% in CY 2023 and 2.40% CY 2024 is estimated to have remained rangebound in CY 2025 with the same growth rate of 2.40%. The growth is projected to slow down slightly to 2.30% in CY 2026 owing to a restrictive monetary policy and cooling labour market.

Sub-Saharan Africa

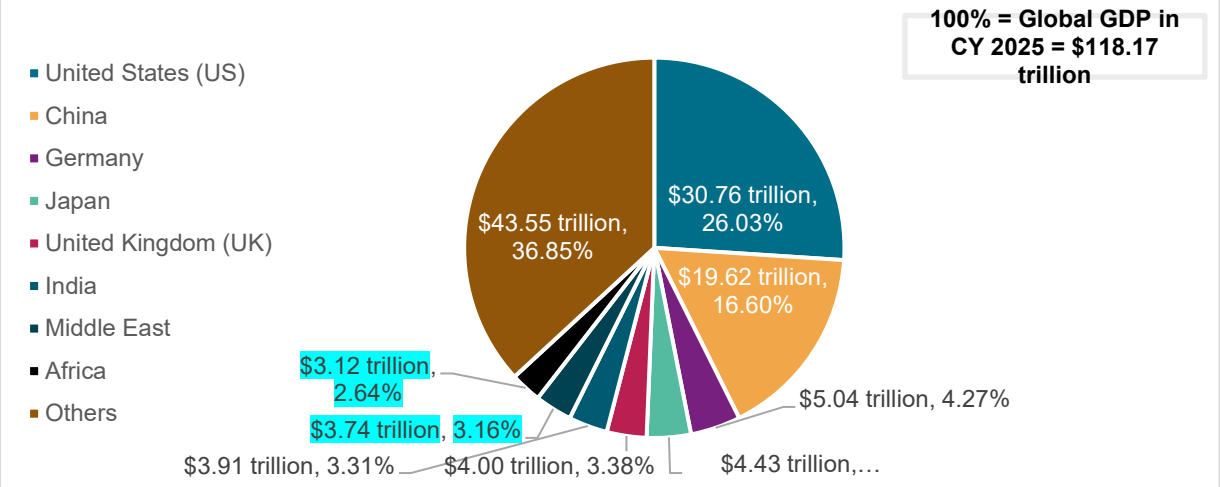
Sub-Saharan Africa's GDP after contracting 3.10% in CY 2020, grew at 3.90%, 4.40%, 3.80%, and 4.20%, respectively in in CY 2021 – CY 2024. The economic growth of the region is estimated to have grown to 4.50% in CY 2025 with the CY 2026 projection of 4.30% owing to an expected macroeconomic stabilization and reform efforts in key economies of the region.

The GDP growth data reveals distinct patterns across major economies. India emerges as the standout performer, maintaining robust growth projections of over 6.50% through CY 2031. China's growth is strong but is projected to decelerate from 8.60% in CY 2021 to 3.30% by CY 2031, reflecting its economic maturation. The advanced

economies display more modest growth trajectories. The US is projected to maintain a relative stability with its GDP growth to fall marginally from an estimated 2.10% in CY 2025 to 1.80% in CY 2031. While Japan's growth is expected to remain tepid, projected at 0.60% in CY 2031, the Euro region is expected to fare marginally better with the projected GDP growth of 1.10% in CY 2031. The divergence between emerging and developed economies is particularly striking in the recovery patterns. While emerging markets like India and China demonstrate a resilient growth momentum, developed nations show a clear trend toward lower growth rates in the forecast period. This pattern suggests an accelerating shift in global economic gravity toward emerging markets, with India positioned to be a primary driver of global growth.

Global GDP – CY 2025

Global GDP (current prices) split by region (value in $ trillion, % share)



Source: Crisil Intelligence, IMF
Region wise GDP in value terms (in trillion USD) and in % share terms of world GDP in CY 2025
Note: Key regions of Middle East and Africa are highlighted

In CY 2025, global GDP (at current prices) stood at approximately $118.17 trillion. The United States remained the largest economy with a GDP of $30.76 trillion, accounting for 26.03% of global output, followed by China at $19.62 trillion (16.60%). Germany and Japan continued to feature among the leading economies, while India remained the sixth largest economy with a GDP of $3.91 trillion, contributing about 3.31% to global GDP.

Notably, the Middle East and Africa together represent a meaningful and growing share of the global economy. The Middle East accounted for $3.74 trillion, representing approximately 3.16% of global GDP in CY 2025, supported by ongoing economic diversification initiatives and infrastructure investments across key economies in the region. Africa, with a GDP of $3.12 trillion (around 2.64% of global GDP), reflects the increasing economic significance of the continent, driven by demographic advantages, urbanisation, expanding services sectors, and gradual industrial development.

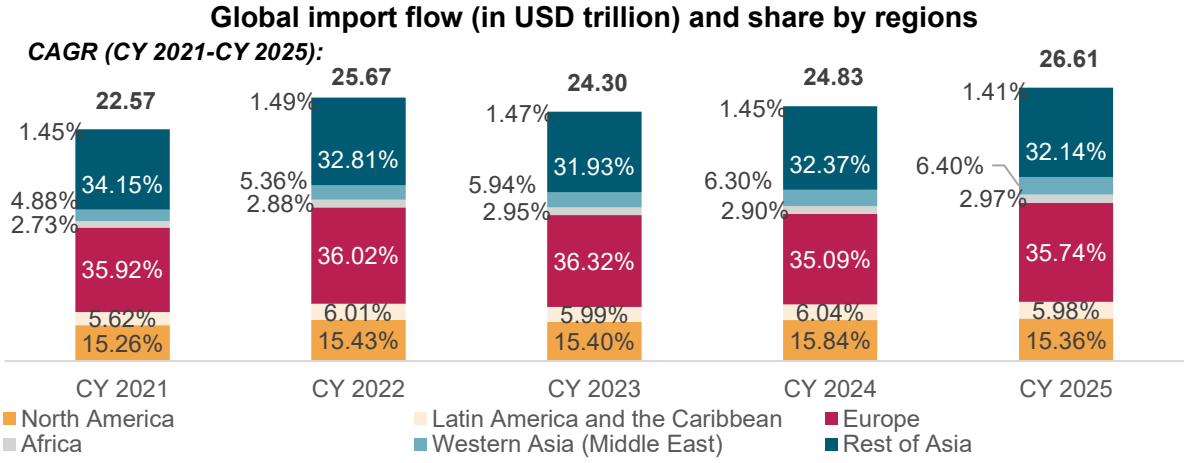
While individually smaller than the major developed economies, both the Middle East and Africa represent structurally important growth markets, offering long-term opportunities supported by population growth, infrastructure expansion, energy investments, and rising domestic consumption.

Global trade flow

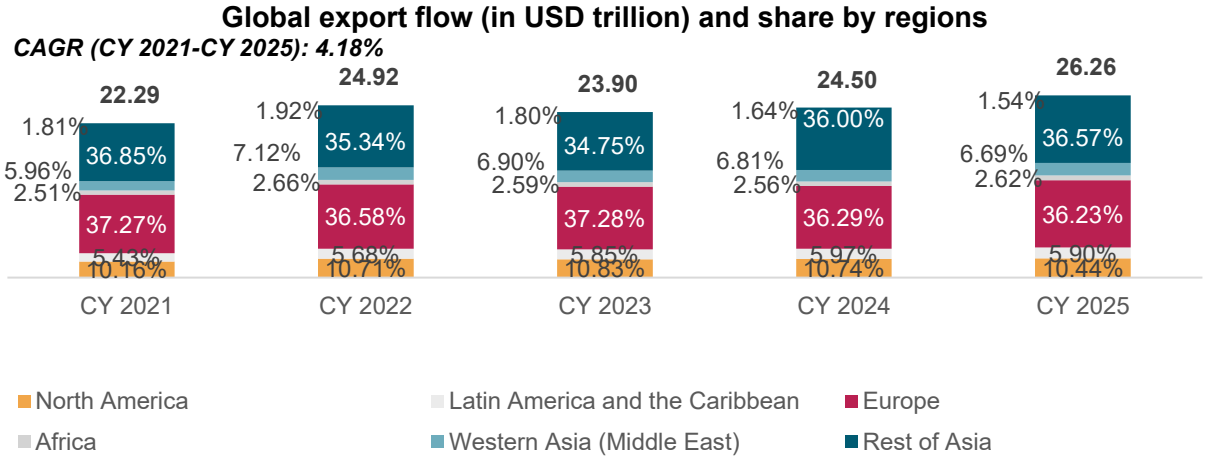
Five-year historical data

Global trade flow increased from USD 22.57 trillion in CY 2021 to USD 24.83 trillion in CY 2024 on the import side, recording a CAGR of around 4.20% between CY 2020 and CY 2024. On the export side, trade flow rose from USD 22.29 trillion in CY 2021 to USD 24.50 trillion in CY 2024, registering a CAGR of around 4.18% between CY 2021 and CY 2025. The moderate growth trajectory reflects a normalisation of trade volumes following the sharp post-pandemic rebound, as supply chains stabilised, industrial activity resumed, and demand recovered across major economies. Global imports surged from USD 22.57 trillion in CY 2021 to USD 25.67 trillion in CY 2022, marking a strong on-year expansion of around 13.74% supported by pent-up demand, inventory restocking, and elevated commodity prices. In CY 2023, however, global imports declined on-year by around 5.34% to USD 24.30 trillion owing to weaker exports from developing economies, deepening geopolitical uncertainties, persistent inflationary pressures, and elevated interest rates across advanced economies. A similar

trend was visible on the export front, with global exports falling from USD 24.92 trillion in CY 2022 to USD 23.90 trillion in CY 2023. Despite continued geopolitical tensions and intermittent supply chain disruptions, CY 2024 saw a modest recovery in global trade flows. Imports grew by around 2.18% on-year to USD 24.83 trillion, while exports rose by around 2.51% on-year to USD 24.50 trillion, supported by improving trade dynamics in the US and China, moderating inflation, and a stronger demand outlook. Rising demand for environmental goods, particularly electric vehicles and clean energy equipment, also lent support to global trade flow growth in CY 2024.



Source: Crisil Intelligence, UN Trade and Development (UNCTAD)



Source: Crisil Intelligence, UN Trade and Development (UNCTAD)

Trade flow (in USD trillion)	Region	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025
Import (value in USD trillion)	North 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
	Western Asia (Middle East)	1.10	1.38	1.44	1.57	1.70
	Rest of Asia	7.71	8.42	7.76	8.04	8.55
	Others	0.33	0.38	0.36	0.36	0.38
Export	North America	2.26	2.67	2.59	2.63	2.74

Trade flow (in USD trillion)	Region	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025
(value in USD trillion)	**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
	Western Asia (Middle East)	1.33	1.77	1.65	1.67	1.76
	Rest of Asia	8.21	8.80	8.31	8.82	9.60
	Others	0.40	0.48	0.43	0.40	0.40

Source: Crisil Intelligence, UN Trade and Development (UNCTAD)

As per the World Trade Organization (WTO), global merchandise trade flow is estimated to have increased by around 2.40% on-year in CY 2025, led primarily by frontloading of imports in North America in anticipation of higher tariffs, particularly during the first half of the year. Favourable macroeconomic conditions including disinflation, supportive fiscal policies, strong growth in emerging markets, and rising demand for artificial intelligence (AI) related goods further aided the expansion. Global imports are estimated at USD 26.61 trillion and exports at USD 26.26 trillion in CY 2025. Going forward, trade growth is projected to slow to around 0.50% in CY 2026 as the global economy cools and the full impact of higher tariffs is felt over a complete year.

Despite year-on-year changes in total global trade flow values between CY 2021 and CY 2025, the percentage shares of major regions have remained largely consistent. The Rest of Asia, Europe, and North America accounted for 32-36%, 31-32%, and 15-16% of global imports in value terms during the period. On the export side, these regions accounted for 35-37%, 34-37%, and 10-11% respectively of total exported merchandise in value terms. Within this landscape, Africa and Western Asia (Middle East) recorded steady expansion in both import and export flows, reflecting improving trade integration and structural demand growth.

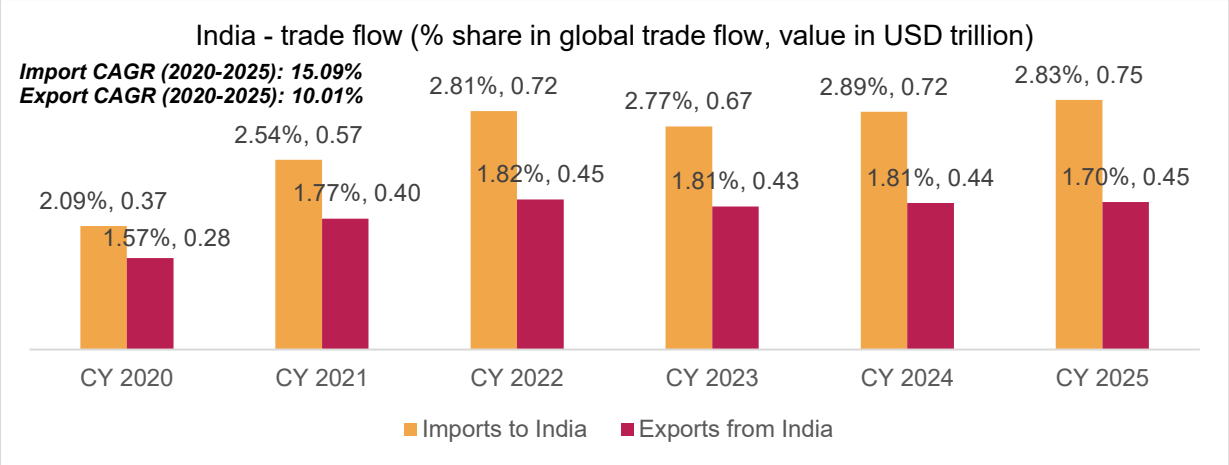
On the import side, Africa's imports rose from USD 0.62 trillion in CY 2021 to USD 0.79 trillion in CY 2025, with its share of global imports moving from 2.73% to 2.97%. Despite the global trade moderation in CY 2023, Africa's import demand stayed resilient, supported by infrastructure development, urbanisation, commodity-linked investments, and growing intra-regional trade under continental integration initiatives. Western Asia (Middle East) exhibited comparatively stronger momentum. Imports increased from USD 1.10 trillion in CY 2021 to USD 1.70 trillion in CY 2025, with its share expanding from 4.88% to 6.40%. The region benefited from elevated hydrocarbon revenues during 2021-2023, which supported higher government spending, diversification-led investments, and robust consumer demand.

On the export front, Africa's exports grew from USD 0.56 trillion in CY 2021 to USD 0.69 trillion in CY 2025. Although its global share stayed relatively stable at around 2.5-2.6%, the absolute increase reflects improved realisations and gradual export diversification. Western Asia (Middle East) recorded stronger export performance, rising from USD 1.33 trillion in CY 2021 to USD 1.76 trillion in CY 2025, with its global export share moving from 5.96% to 6.69%. The growth was primarily driven by the energy and petrochemicals sectors.

Overall, while Europe and the Rest of Asia continue to dominate global trade flows, Africa and the Middle East are steadily increasing their relevance, supported by structural reforms, commodity linkages, infrastructure investments, and growing regional trade integration.

India’s position in global trade flow

The merchandize imports to India (in value terms) and the merchandize exports from India (in value terms) grew at respective CAGRs of 15.09% and 10.01%, between CY 2020 and CY 2025. Owing to higher import and export growth rates of India as compared to those of global trade flow during the period, the share of imports in India in the overall global trade improved from 2.09% in CY 2020 to 2.83% in CY 2025. Similarly, the share of exports from India in the overall global trade also increased from 1.57% in CY 2020 to 1.70% in CY 2025.



Source: Crisil Intelligence, UN Trade and Development (UNCTAD)

In CY 2021, the merchandise imports in India and the merchandise exports from India rose strongly by 53.56% on-year to USD 0.57 trillion and by 43.06% on-year to USD 0.40 trillion, respectively owing to the opening of the lockdowns and the resumption of economic activities globally. In CY 2022, the trade flow from and towards India continued with the momentum obtained from the pent-up demand and gradual resolution of supply chain disruptions across multiple industries. This led to on-year increases in imports and exports (in value terms) to the tune of 25.71% and 14.66%, respectively, in CY 2022.

In CY 2023, both imports to India and exports from India fell year-on-year by 6.46% and 4.82%, respectively (in value terms). The decline in the imports happened primarily because of the correction in global commodity prices from the highs of the previous year. On the other hand, the exports were hit owing to geopolitical uncertainties and export curbs applied by the government on agriculture produce in a bid to limit domestic inflation. In CY 2024, however, with the improvements in global trade scenario and domestic industrial and consumer demand, the imports to India grew on-year by 6.58% to USD 0.72 trillion. The exports also improved to USD 0.44 trillion, growing 2.62% on-year in CY 2024 primarily owing to growth in exports of Electronic Goods, Engineering Goods, and Marine Products. In CY 2025, the recovery trend continued, with imports rising by 4.90% year-on-year to USD 0.75 trillion, while exports grew marginally by 0.54% to USD 0.45 trillion. The relatively slower growth in exports compared to the previous year reflects a stabilisation in external demand conditions.

India has historically remained a net importer of merchandise. However, the government's strong focus on turning India into a global manufacturing hub through various schemes such as Make in India, Aatmanirbhar Bharat, production linked incentive, etc., and the rest of the world's China plus one strategy are expected to help India narrow down its trade deficit (i.e., the positive difference between imports to India and exports from India), and eventually turn into a net exporter.

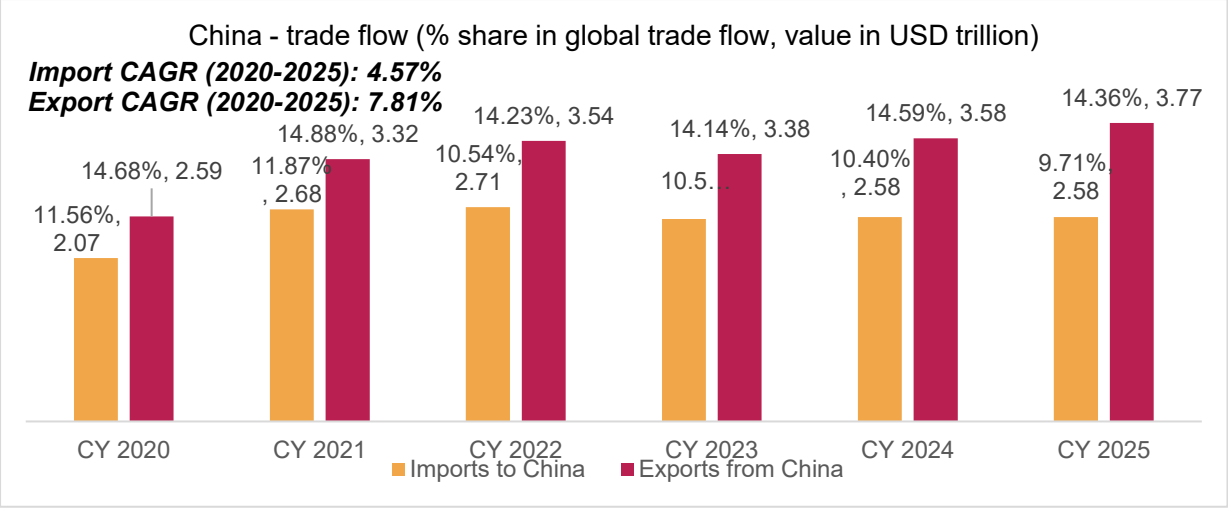
China-plus-one strategy

Overview of China-plus-one strategy

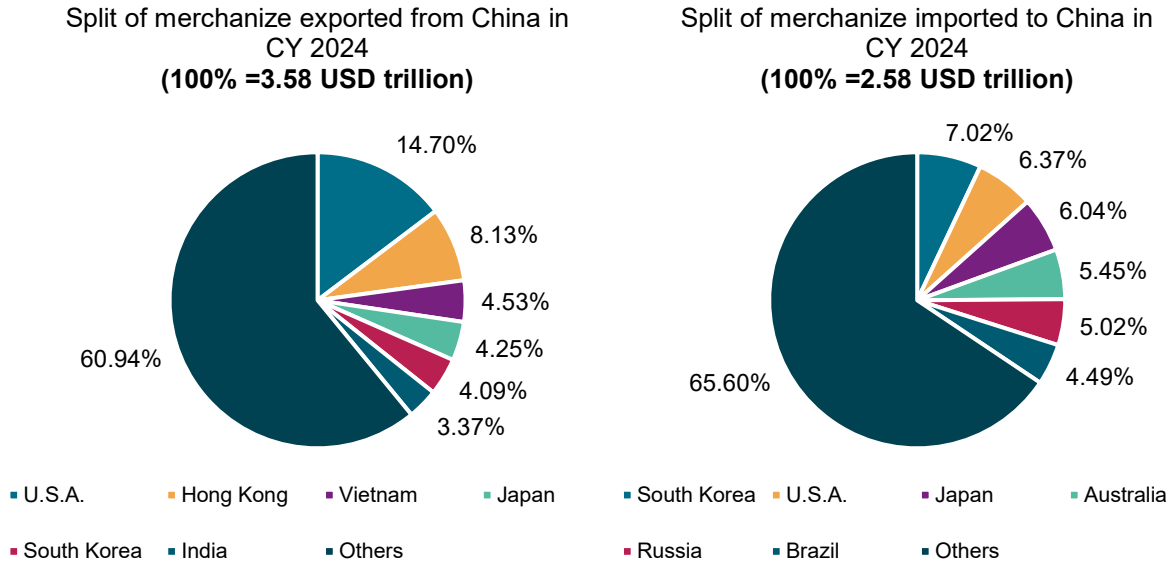
In the 1990's and early 2000s, owing to a large availability of labour force at cheap rates, favourable government policies, and vast infrastructure investments in the country, China became one of the most attractive destinations for manufacturing operations in the world. However, in mid to late 2010s, China started losing its competitiveness in hosting manufacturing operations of global companies owing to the emergence of "China-plus-one" strategy.

China-plus-one (or C+1) is a supply-chain strategy which encourages companies across the globe to diversify their supply chain and manufacturing away from China to mitigate concentration risk. This diversification strategy first garnered global attention in the early 2010s but the major focus towards it came in CY 2018, when the global companies started strategizing upon reducing their dependence on China by adding other countries as alternative production bases.

Key beneficiaries of China-plus-one strategy



Source: Crisil Intelligence, UN Trade and Development (UNCTAD)



Source: Crisil Intelligence, UN Trade and Development (UNCTAD)

The merchandize imports to China (in value terms) and the merchandize exports from China (in value terms) grew at respective CAGRs of 4.57% and 7.81%, between CY 2020 and CY 2025. As the CAGR of exports from China is approximately equal to the CAGR of global trade flow (equal to 8.27%) during the period, the share of exports from China in the overall global trade flow remained rangebound (14.68% in CY 2020 and 14.36% in CY 2025). However, during this period, the share of exports from China in global trade flow decreased to 14.14% in 2023 from a peak of 14.88% in CY 2021, implying that China has been impacted by due to the China plus One (C+1) strategy being followed by geographies across the globe.

In CY 2024, the USA emerged as the largest export market for China with a share of around 14.70% in overall merchandize exports from China (in value terms). It was followed by Hong Kong and Japan, which respectively accounted for 8.13% and 4.53% shares in overall merchandize exports (in value terms) from China in CY 2024. South Korea emerged as the largest supplier of merchandize to China with a share of around 7.02% in overall imported merchandize in China (in value terms) in CY 2024. It was followed by the USA and Japan, which accounted for 6.37% and 6.04% shares, respectively, in overall imports (in value terms) to China in the year.

China-plus-one strategy will continue to benefit primarily the south or south-east Asian economies such as India, Vietnam, Thailand, Indonesia, etc. because of the following reasons:

(a) Geographical proximity to China: This factor will help the companies in gradually moving out of China. The proximity to China would be crucial for those companies which still want to maintain some level of production in China, while initiating the diversification to other countries

(b) Cost competitiveness: These countries offer cost-related advantages to companies looking to diversify their operations. Low labour and real estate costs relative to other parts of the world will make these economies strong contenders to become manufacturing hubs for global companies. For example, the average real estate costs in China are 2-3 times the average real estate prices in India. Further, the minimum wage rate in China is around 40-45% higher than that in India.

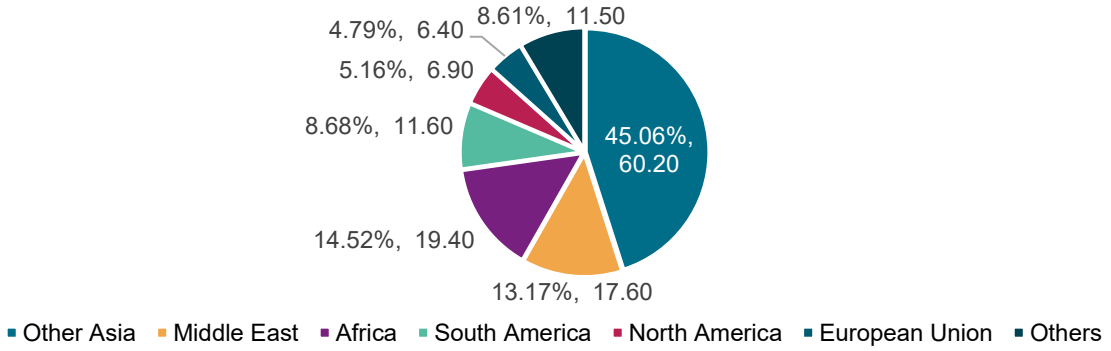
(c) Favourable government policies: Governments of these economies have been making efforts to make business environments free from key regulatory and bureaucratical hurdles. Further, they are investing heavily in infrastructure to provide sustainable solutions to the business needs.

(d) Political, economic, and demographic advantages: These countries are home to huge young working age population which would result in better and cheaper availability of skilled and unskilled labour. Further, 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 from C+1 strategy

In CY 2024, China exported about 117 million tonnes of steel, as per the World Steel Association. Other Asian countries accounted for about 48% of steel exported from China (in volume terms). The Middle East and African regions emerged as the second and third largest markets for China-made steel, respectively, with respective shares of 14% and 12%.

Split of steel exported from China in CY 2025 (% share, volume in million tonnes) (100% = 133.6 million tonnes)



Source: World Steel Association, Crisil Intelligence

The Indian manufacturing industry is likely to benefit from multinational companies' strategic decision to move their manufacturing bases out of China. The steel and related products manufacturing industry in India is expected to be a major beneficiary of the C+1 strategy because of a supportive supply-side and demand-side business environment, the government's policy frameworks, and the following factors:

(a) Government initiatives and policy support: The government has introduced Production Linked Incentive (PLI) scheme, under which various incentives are provided to eligible companies in 14 key sectors, including specialty steel, electronics and automobiles, which act as end-use industries for the steel sector. As per the PLI scheme, an incentive outlay of Rs 1.97 trillion (equivalent to over $26 billion) is underway for 14 key sectors to enhance the country's manufacturing capabilities and exports. This scheme, which will benefit many sectors in India, is also expected to increase demand for steel, in particular stainless steel, in the country. For example, with the strong focus of automobile companies on weight reduction of vehicles by substituting conventional steel with other types of material such as stainless steel, demand for stainless steel is expected to increase, benefiting the domestic stainless steel manufacturing industry.

The PLI Scheme for Specialty Steel was originally launched in 2021 with a planned outlay of Rs 63.22 billion, along with an investment commitment of Rs 295.30 billion and 24.78 million tonnes of proposed capacity addition in five years. In November 2025, the Ministry of Steel launched PLI 1.2 (the third round), covering 22 product sub-categories across strategic steel grades, commercial grades, and coated products. Under PLI 1.2 for Specialty Steel, the incentive related benefits will be available for a maximum of five years starting from fiscal 2026, with incentive disbursal commencing in fiscal 2027. As per the PLI Scheme for Specialty Steel (cumulatively under PLI 1.0, PLI 1.1 and PLI 1.2), total committed investment now stands at ₹438.74 billion, with employment commitment of 30,760 direct jobs. As of September 2025, participating companies in the first two rounds of the PLI Scheme for

Specialty Steel had invested ₹229.73 billion and generated 13,284 direct jobs. Further, under PLI 1.2 (third round), Memorandums of Understanding (MoUs) have been signed for 85 projects involving 55 companies, with an additional committed investment of ₹118.87 billion.

Further, in CY 2017, the government introduced National Steel Policy (NSP), which aims to increase steel production in India to 300 million tonnes by CY 2030 from about 195-200 million tonnes as of CY 2024 (or fiscal 2025). To achieve this target, the government would be prompted to provide incentives to foreign steel manufacturers for setting up steel production facilities in India.

Additionally, Ministry of Steel under the Government of India is preparing 'Green Steel Mission' with an estimated cost of Rs 150 billion for helping the Steel Industry to reduce carbon emission and progress towards the Net Zero Target. The Mission includes PLI Scheme for Green Steel, incentives for use of renewable energy, and mandates for Government agencies to buy Green Steel. During this process, India has become the first nation to have unveiled the Taxonomy of Green Steel. "Green Steel" shall be defined in terms of percentage greenness of the steel, which is produced from the steel plant with CO2 equivalent emission intensity less than 2.2 tonnes of CO2e per tonne of finished steel (tfs). The greenness of the steel shall be expressed as a percentage, based on how much the steel plant's emission intensity is lower compared to the 2.2 t-CO2e/tfs threshold. Based on the greenness, the Green steel shall be rated and certified (issued on a yearly basis) as follows:

Category of green steel	Characteristics
Five-star green-rated steel	Steel with emission intensity lower than 1.6 t-CO2e/tfs
Four-star green-rated steel	Steel with emission intensity lower than between 1.6 and 2.0 t-CO2e/tfs
Three-star green-rated steel	Steel with emission intensity lower than between 2.0 and 2.2 t-CO2e/tfs
Ineligible for green-rating	Steel with emission intensity higher than 2.2 t-CO2e/tfs

tCO2e/Tfs: tonnes of carbon dioxide equivalent per tonne of finished steel

These policies will help improve the quantity and quality of steel produced in India. The policies will align domestic manufacturing with the global trends and also help India-made steel avoid climate related trade barriers, making India's steel sector a geopolitically viable alternative to China. For example, European union's Carbon Border Adjustment Mechanism (CBAM), which will impose carbon tariffs on imported steel from 2026, will significantly impact the steel exporters which majorly manufacture steel through coal-heavy processes. However, with the initiatives to promote green steel manufacturing, India is expected to remain in a competitive position for the exports to the European countries.

(b) Growing export opportunities: The government has been implementing policies, such as the PLI scheme, Make in India scheme, free-trade agreement scheme, Trade Infrastructure for Export Scheme (TIES), Market Access Initiative (MAI) scheme, schemes for improvement of ease of doing business in the country, and schemes related to FDI and reforms thereof, to promote manufacturing capability and export of steel and value-added products. For example, under the PLI Scheme for Specialty Steel (cumulatively under PLI 1.0, PLI 1.1 and PLI 1.2), total committed investment stands at ₹438.74 billion, with employment commitment of 30,760 direct jobs, and MoUs have been signed for 85 projects involving 55 companies under PLI 1.2 with an additional committed investment of ₹118.87 billion. Under MAI, an export promotion scheme envisaged to act as a catalyst to promote India's export on a sustained basis, a yearly budget of about Rs 2 billion is earmarked, which is expected to increase further in the coming years.

Further, multiple global markets want to reduce dependence on steel from China. The Indian steel industry can look at catering to requirements of steel and related products in such markets. Moreover, the Indian stainless steel industry is focusing heavily on producing sustainable and environmentally friendly products, which is expected to drive significant demand in export markets in the coming years.

(c) Growing demand from key industries: Key industries such as building and construction, infrastructure, and automobiles rely heavily on steel. With global automobile companies also considering shifting their manufacturing plants to countries other than China, they will look to source their steel requirements from India, which is the second largest producer of steel (behind China).

India, in a bid to become an attractive business destination for global companies considering the C+1 strategy, has been investing heavily in developing infrastructure. This way, the domestic steel industry will benefit from the ongoing infrastructure development in the country. Similarly, the domestic stainless steel industry is expected to expand as significant growth in demand and a favourable material substitution trend (towards stainless steel) are expected in several end-use industries.

(d) Raw material availability: India has significant reserves of iron ore and coal, which are the key raw materials/consumables in steel production. In particular, as per the Indian Bureau of Mines, with total reserves of 35.28 billion tonne of haematite (Fe2O3) and magnetite (Fe3O4) as of April 2020, India is one of the leading producers of iron ore in the world. Further, the Ministry of Coal suggests that India's total estimated coal reserves stood at 400.715 billion tonnes as of April 1, 2025. A company seeking options beyond China will prefer a country such as India for its steel production facility set-up, as India will provide a secure supply of raw materials.

(e) Existing expertise in India: India, being the second largest producer of crude steel in the world (production volume of 169.22 million tonnes of crude steel in fiscal 2026[4], as reported by the Joint Plant Committee), is one of the top choices for global industries shifting their supply base from China. India is home to key integrated steel producers such as Steel Authority of India, JSW Ltd and Tata Steel Ltd, which provides it with a strong competitive edge against other countries from the perspective of availability of skilled workforce and technology. The low cost of workforce gives India an additional advantage, encouraging global industries to install their production bases in the country. The government is consistently taking steps towards upskilling the country's workforce. For example, the government has approved the National Scheme for Industrial Training Institute (ITI) Upgradation and the Setting up of five National Centres of Excellence for Skilling. The scheme will lead to an investment outlay of Rs.600 billion, which will be co-funded by Central government (Share: Rs.300 billion), State government (Share: Rs.200 billion) and Industry (Share: Rs.100 billion). The scheme will focus on upgradation of 1,000 Government ITIs in hub and spoke arrangement with industry aligned courses and capacity augmentation of five National Skill Training Institutes (NSTIs). As a result, over a five-year period, 2 million youth will be skilled through courses that address the human capital needs of industries. The scheme will focus on ensuring alignment between local workforce supply and industry demand, thereby facilitating industries, including MSMEs, in accessing employment-ready workers.

(a) Trade policies and tariffs: The US companies are also willing to reduce their over-reliance on China by importing more from viable alternatives such as India. For instance, the US, in February 2026, announced a trade deal with India that removed the additional 25% tariff linked to Russian oil purchases. This has brought the duty rates on Indian imports significantly lower than the 25-50% average effective rates (including Section 301 tariffs) on Chinese imports. This tariff disparity between India and China enables India to proactively sign new trade agreements and increasing diplomatic flow with multiple countries, thus enabling positioning itself as trusted alternative in global trade flows. As of May 2026, however, the Interim Agreement is yet to be signed, and negotiations have been complicated by the US Supreme Court striking down IEEPA-based tariffs, which lowered the universal baseline to 10% and could narrow the relative advantage India currently holds. For Indian steel exporters, Section 232 tariffs of 50% on steel imports continue to apply and were not addressed under the February 2026 agreement, which limits direct export competitiveness to the US market. The US also opened a fresh Section 301 investigation in March 2026 covering manufacturing overcapacity across several sectors including steel, which may translate into additional tariff exposure for Indian exports if actionable findings emerge.

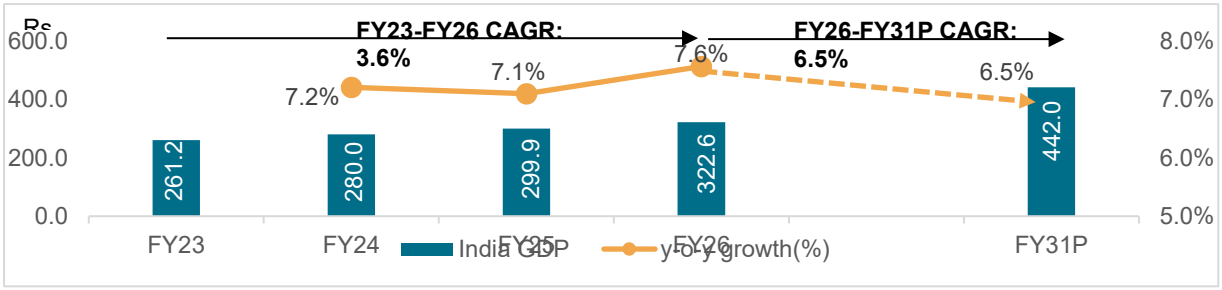
India's macroeconomic overview

GDP trend

India's economy has shown remarkable resilience, clocking 5.3% compound annual growth rate (CAGR) between fiscals 2020 and 2025. The country is projected to remain the fastest-growing economy among G20 countries in fiscal 2026 and 2027, driven by rising incomes and infrastructure development. India's GDP is expected to sustain robust growth going forward.

Real GDP trend (at constant 2022-2023 prices)

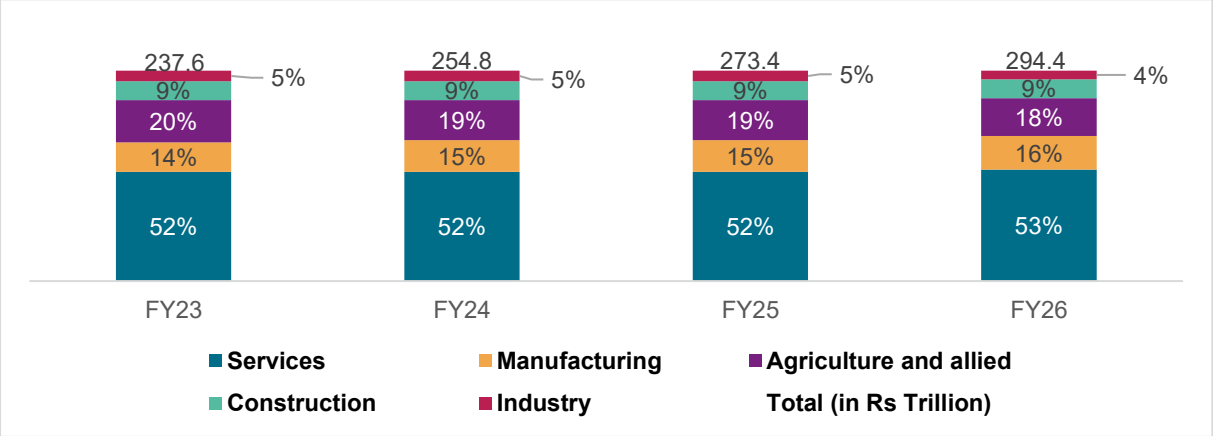
[4] Provisional data as per monthly JPC report of March 2026



Note: P - projected; FY - fiscal year
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 onward.
Source: Crisil Intelligence, Second advanced estimates for FY 2025-26 released by National Statistics Office (NSO), Ministry of Statistics and Program Implementation (MoSPI) , IMF's World Economic Outlook report of April 2026

In fiscal 2024, India's real GDP at constant 2022-23 prices grew by 7.2% year-on-year, supported by continued strength in services and steady domestic demand. In fiscal 2025, growth moderated marginally to 7.1%, reflecting a stable consumption environment amid evolving global conditions. In fiscal 2026, real GDP is estimated to expand by 7.6% on the back of fixed investments and sustained infrastructure spending, which are expected to remain key drivers of economic activity. Over FY23 to FY26, real GDP recorded a CAGR of 3.6%. Going forward, it is projected to grow by 6.5% over FY26 to FY31P, supported by domestic consumption, investment momentum, and ongoing infrastructure development.

Percentage split of GVA (at constant 2022-2023 prices) by type of economic activity



Note: Industry includes mining and quarrying, electricity, gas, water supply and other utilities. Services are 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 FY23 onwards.
Source: Crisil Intelligence, National Statistics Office (NSO)

The total gross value added (GVA) at constant 2022-23 prices increased from Rs 237.6 trillion in FY23 to Rs 294.4 trillion in FY26, reflecting steady expansion in economic activity. During this period, the services sector continued to account for the largest share of overall GVA, at 52% in FY23 to FY25 and rising narginally to 53% in FY26. Manufacturing registered a gradual increase in share from 14% to 16%, while agriculture and allied activities moderated from 20% to 18%. Construction remained stable at around 9%, and industry contributed about 4-5% throughout the period.

On-year supply-side gross value added (GVA) [split by economic activity]

At basic 2022-23 price	FY24	FY25	FY26
Services	6.6%	7.3%	8.2%
Manufacturing	11.3%	8.5%	10.3%
Agriculture and allied	2.6%	4.0%	2.4%
Construction	9.0%	6.8%	6.6%
Industry	6.4%	6.3%	2.6%

At basic 2022-23 price	FY24	FY25	FY26
Total GVA	6.7%	6.8%	7.1%

**Utilities include, electricity, gas, water supply and other utilities*
^Services include those related to trade, hotels, transport, communication, broadcasting, finance, real estate, public administration, defence, and professional and other services
The numbers in the above table correspond to Gross Value Added (GVA) at constant 2022-2023 prices
Source: Crisil Intelligence, CSO

On-year supply-side gross value added (GVA) [split by broad sectors]

At basic 2022-23 price	FY24	FY25	FY26
Primary sector[5]	2.6%	4.9%	2.6%
Secondary sector[6]	11.6%	8.0%	9.1%
Tertiary sector[7]	7.0%	7.9%	9.0%

Source: Crisil Intelligence, CSO
The numbers in the above table correspond to Gross Value Added (GVA) at constant 2022-23 prices

The primary sector, comprising agriculture and allied activities and mining, shows moderate growth during the period, recording 2.6% year-on-year growth in fiscal 2024. Growth improved to 4.9% in fiscal 2025 before moderating to 2.6% in fiscal 2026, reflecting some normalisation in output levels. The secondary sector, encompassing manufacturing, utilities and construction, demonstrates higher volatility. It expanded by 11.6% in fiscal 2024 driven primarily by strong manufacturing activity and infrastructure spending. The on-year GVA growth in the secondary sector moderated to 6.0% in fiscal 2025 owing to base effects and easing industrial momentum. However, in fiscal 2026, the secondary sector GVA growth increased to 9.1%, supported by improved construction activity and industrial output. The tertiary sector, dominated by services, has consistently maintained steady growth during the period. It recorded growth of 7.0% in fiscal 2024 and 7.9% in fiscal 2025. In fiscal 2026, the tertiary sector grew by 9.0%, continuing to contribute significantly to overall GVA growth.

On-year real GDP growth from demand side

At constant 2022-23 prices	FY24	FY25	FY26
Private consumption	5.78%	5.79%	7.67%
Government consumption	0.58%	6.46%	6.57%
Gross fixed capital formation	7.25%	6.41%	7.08%
Exports	0.71%	6.56%	6.46%
Imports	-1.03%	5.31%	6.40%

Source: Crisil Intelligence, CSO
The numbers in the above table correspond to real Gross Domestic Product (GDP) at constant 2022-23 prices

On the demand side, private consumption growth remained stable at 5.78% in fiscal 2024 and 5.79% in fiscal 2025, before rising to 7.67% in fiscal 2026, reflecting strengthening household demand. Government consumption growth increased significantly to 6.46% in fiscal 2025 from 0.58% in fiscal 2024 and remained broadly steady at 6.57% in fiscal 2026, indicating continued public expenditure support. Investment growth, measured by gross fixed capital formation, moderated to 6.41% in fiscal 2025 from 7.25% in the previous fiscal, before improving to 7.08% in fiscal 2026, suggesting sustained capital expenditure activity.

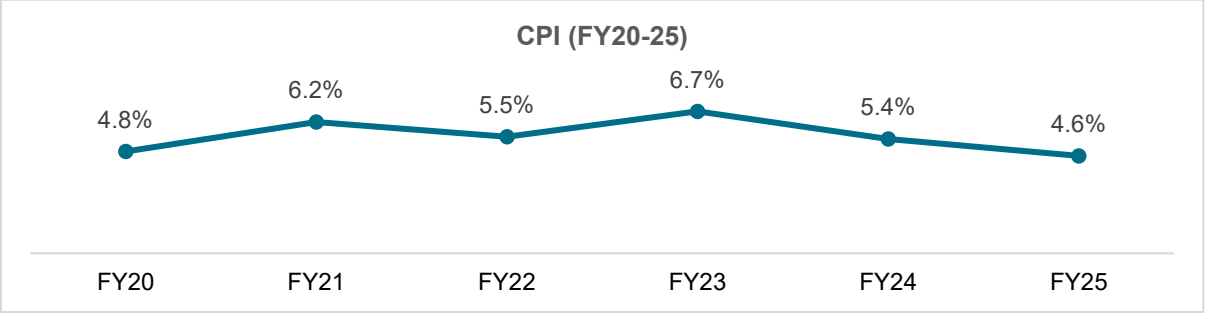
On the external front, export growth strengthened to 6.56% in fiscal 2025 from 0.71% in fiscal 2024 and remained broadly stable at 6.46% in fiscal 2026. Imports, which declined by 1.03% in fiscal 2024, increased to 5.31% in fiscal 2025 and further to 6.40% in fiscal 2026, reflecting recovery in domestic demand. The relative improvement in export growth following subdued performance in fiscal 2024, along with measured import expansion, indicates a more balanced trade dynamic over the period, which may provide support to overall economic growth.

Performance of key macroeconomic indicators

Consumer Price Index inflation moderates

[5] Include agriculture & allied and mining & quarrying
[6] Include manufacturing, utilities and construction
[7] Include all services

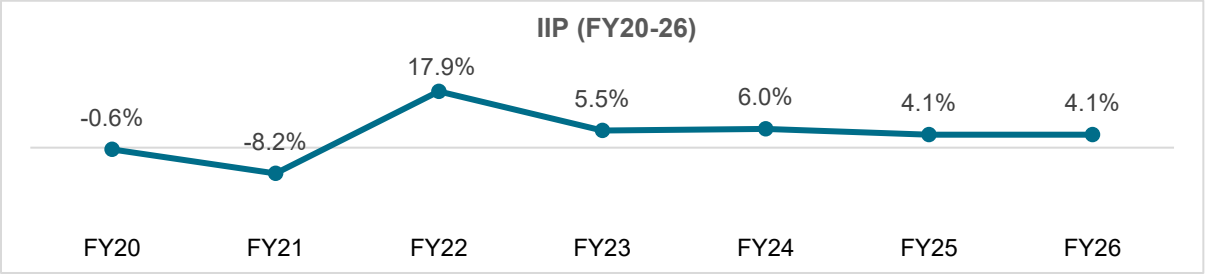
India's Consumer Price Index (CPI) inflation rate averaged 5.5% between fiscals 2020 and 2022 but increased to 6.70% in fiscal 2023 due to surging food prices. It moderated to 5.4% in fiscal 2024, despite food inflation being high at 8.5% in March 2024. CPI inflation moderated to 4.6% in fiscal 2025, close to the Reserve Bank of India's (RBI) medium-term target rate of 4%, thanks to an expected dip in food inflation, aided by a favourable monsoon and high base effect.



Note: For Q4 FY26 (i.e., Jan-Mar 2026) CPI inflation rate averaged 3.1%.
The old inflation series (2012 base) has been superseded by a new series (2024 base). New series inflation data for subcategories is only available January 2026 onwards
Source: National Statistical Office (NSO), Database and dashboard from Ministry of Statistics and Programme Implementation, Crisil Intelligence

Index of Industrial Production moderates in fiscal 2025 after picking up in fiscal 2024

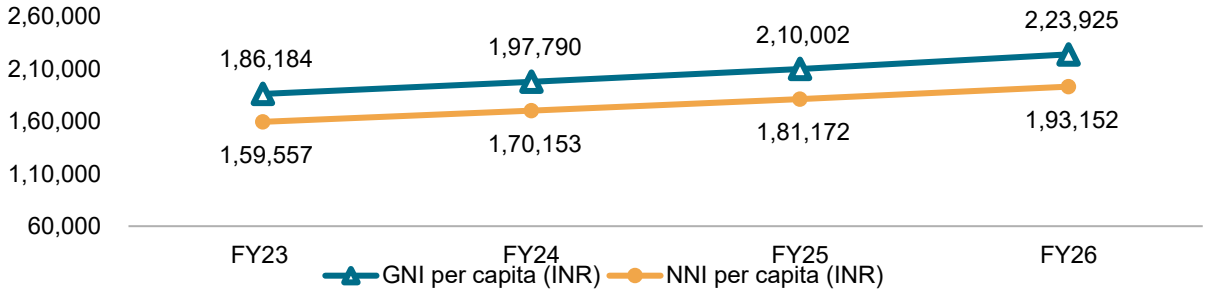
India's Index of Industrial Production (IIP) averaged 3.7% between fiscals 2020 and 2023, before surging to 6.0% in fiscal 2024, led by a strong pick-up in the manufacturing of electrical equipment and basic metals. Further, an uptick in consumer durables aided IIP growth. Fiscal 2025 saw a dip in IIP growth to 4.1% owing primarily to a slowdown in on-year growth in manufacturing sector's GVA in the fiscal. For fiscal 2026 IIP growth has been rangebound reflecting a steady industrial activity supported by stable manufacturing output and sustained demand for consumer durables and capital goods



Source: National Statistical Office (NSO), Database and dashboard from Ministry of Statistics and Programme Implementation, Crisil Intelligence

Per capita GDP and income on growth track

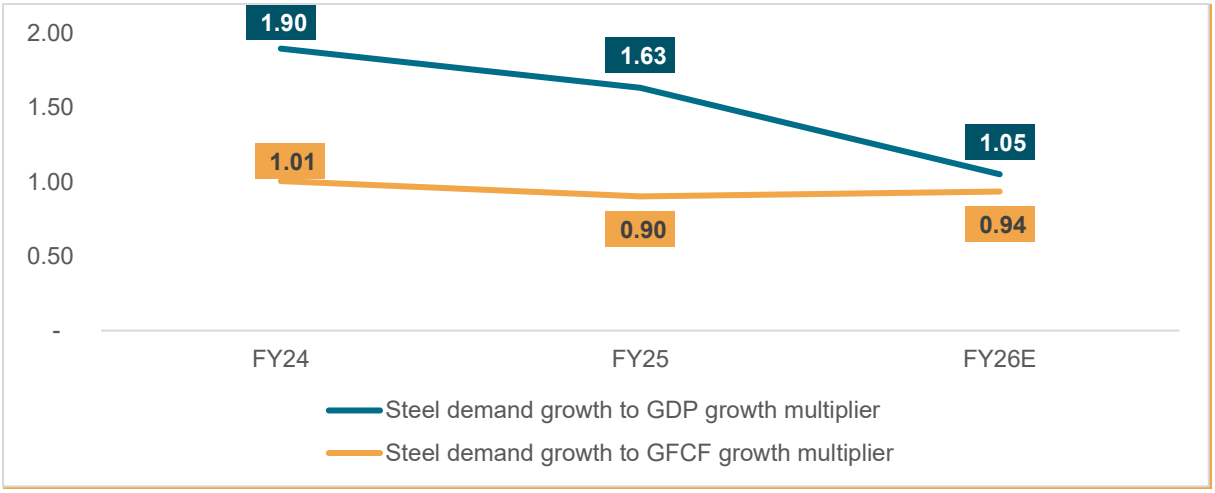
A country's gross national income (GNI) is derived at by adding overseas receipts to the GDP and subtracting overseas payments in the form of wages, salaries, and property income. India's GNI per capita has shown a positive growth trend, but for a decline of 7% in fiscal 2021 due to a dip in GDP. However, it rebounded with 9% growth in fiscal 2022, driven by recovery in demand, the labour market and consumer sentiment. The growth remained rangebound, increasing 5-7% year-on-year in fiscals 2023 and 2024, reflecting economic stabilisation and a positive outlook. Notably, India's GNI per capita clocked a steady CAGR of 4.5% between fiscals 2020 and 2026, underscoring the country's economic resilience and potential for sustained development.



Source: Second advanced estimates at constant prices for FY 2025-26 released by National Statistics Office (NSO), Ministry of Statistics and Program Implementation (MoSPI), Crisil Intelligence

Correlation of rise in steel demand with GDP growth

Correlation between Real GDP vs rise in steel demand vs GFCF



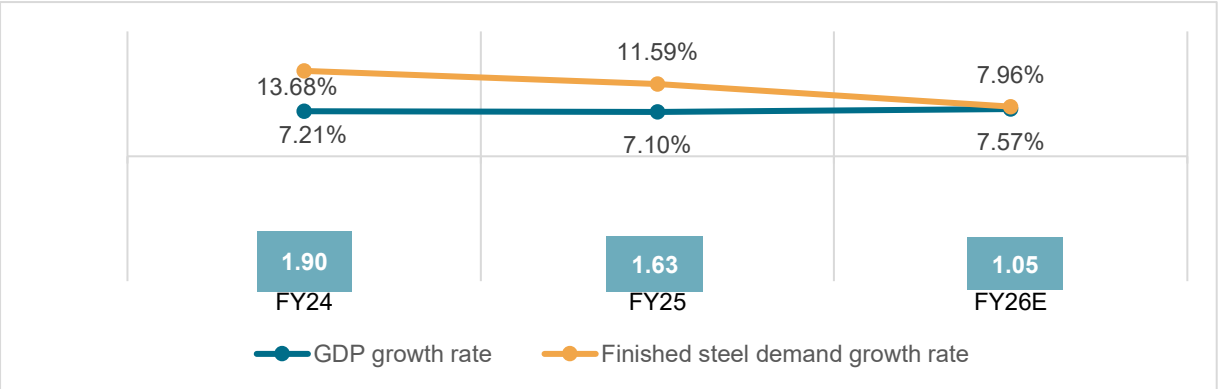
Note: GDP at market prices (constant 2022-23 prices), GFCF – Gross fixed capital formation (GFCF)
Source: NSO, Ministry of Industry and Commerce, Ministry of Statistics and Programme Implementation, Crisil Intelligence

Steel demand historically shows a strong positive correlation with both GDP growth and gross fixed capital formation (GFCF) over fiscal 2019–2026. Periods of GDP expansion are consistently accompanied by higher gross fixed capital formation, reflecting increased investment activity across infrastructure, manufacturing, and industrial sectors. This investment cycle is mirrored in the steady rise in steel demand over the same period.

Despite a COVID-induced dip in fiscal 2021, all three indicators show a sustained upward trend from fiscal 2022 onwards. GDP growth is supported by rising capital expenditure, while GFCF expansion reflects strengthening investment momentum. Steel demand growth follows this pattern, indicating that infrastructure development, industrial capacity addition, and construction activity remain structurally linked to macroeconomic and investment trends.

Overall, the trend demonstrates that steel demand growth is structurally aligned with long-term economic expansion and capital investment cycles, highlighting the role of infrastructure development and fixed asset creation as key demand drivers for the steel sector.

Growth of domestic finished steel demand vs GDP growth rate (on-year growth rates)



Note: GDP at market prices (constant 2022-23 prices), Figures in boxes represent steel demand growth-to-GDP growth multiplier
Source: Crisil Intelligence, NSO, JPC annual reports

Factors impacting the steel sector

Macroeconomic factors

Since the steel industry accounts for a significant share in India's manufacturing sector and economic development, its performance is influenced by macroeconomic factors, such as GDP growth, inflation, exchange rates and gross fixed capital formation (GFCF). The impact of the factors is analysed below:

GDP growth: Growth in the industry is closely linked to that of GDP. As GDP grows, the demand for steel products from the construction, infrastructure and other manufacturing sectors also increases. Having expanded 13.7% and 11.6% in fiscals 2024 and 2025, respectively, steel demand is estimated to have grown 8.0% in fiscal 2026, backed by government infrastructure spending and strong demand from the manufacturing sector.

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 Indian 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 103.31 billion from Rs 84.53 billion in fiscal 2023. Between fiscals 2023 and 2026, the Indian steel sector witnessed significant growth in production, mainly driven by investments in capacity expansion, modernisation, and technology upgradation.

Key government schemes for end-use industries

AatmaNirbhar Bharat/Make in India/Ease of Doing Business initiative

The government's strong focus on transforming India into a global manufacturing hub through schemes such as Make in India and Atmanirbhar Bharat, along with the ongoing supply-chain derisking strategy of global companies, is expected to help India strengthen its domestic manufacturing sector including domestic steel sector.

The Government has also taken steps to improve India's parameters on ease of doing business, which also benefit overall manufacturing sector in India.

National Steel Policy 2017

The National Steel Policy (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.

NSP's vision for demand, supply and trade:

- To increase steel consumption across the infrastructure, automotive and housing sectors, resulting in a potential rise in per capita steel consumption to 158 kg by fiscal 2030 from ~65 kg in fiscal 2017
- To achieve 300 million tonnes per annum of steelmaking capacity by 2030 through additional investments of Rs 10 lakh crores
- 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 tonnes per annum by 2030

Indian steel industry: Historical trend and vision under NSP

Parameter (MT)	NSP 2005	NSP 2017	FY23	FY24	FY25	FY26E	FY30P
	FY20	FY30					
	(Target)	(Target)					
Crude steel capacity		**300**	**161.30**	**179.52**	**200.33**	**215-220**	**300**
Crude steel production	110	255	127.20	144.30	152.18	169.23	210-230
Finished steel demand	90	230	119.89	136.29	152.09	164.19	210-230
Finished steel import	6	0	6.02	8.32	9.55	6.52	
Finished steel export	26	24	6.72	7.49	4.86	6.60	

Note: E – estimated as per provisional data
Source: Crisil Intelligence, Monthly Reports on Iron and Steel and Annual Statistics Reports released by JPC, NSP 2005, NSP 2017

PLI scheme

Under the PLI scheme, the government has allocated Rs 1.91 trillion until December 2025, across 14 key sectors to boost manufacturing capabilities and exports. The scheme aims to attract domestic and foreign investments, apply cutting-edge technology and enhance exports. It aims to integrate India into the global value chain and generate significant investment and employment. The 14 sectors are:

14 key sectors	
(i) Mobile Manufacturing and Specified Electronic Components	(viii) Electronic/Technology Products
(ii) Critical Key Starting Materials/Drug Intermediaries and Active Pharmaceutical Ingredients	(ix) White Goods (ACs and LEDs)
(iii) Manufacturing of Medical Devices	(x) Food Products
(iv) Automobiles and Auto Components	(xi) Textile Products: MMF segment and technical textiles
(v) Pharmaceuticals Drugs	(xii) High efficiency solar PV modules
(vi) Specialty Steel	(xiii) Advanced Chemistry Cell (ACC) Battery
(vii) Telecom and Networking Products	(xiv) Drones and Drone Components

Source: Ministry of Commerce and Industry

Key highlights of PLI schemes

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	Million	1.43

Note: PLI scheme data is until December 2025
Source: Ministry of Commerce and Industry

Benefits of the PLI scheme

The PLI scheme has earmarked Rs 181 billion to incentivise production milestones and promote technological advancements in advanced battery manufacturing, supporting lithium-ion and solid-state technologies and promoting economies of scale.[8] Overall, the scheme has attracted Rs 2.16 trillion in investments, is expected to generate Rs 20.41 trillion in production/sales and Rs8.30 trillion in exports, and has created an estimated 1.43 million direct and indirect jobs, with the specialty steel sector expected to create an additional 17,000 jobs between fiscals 2024 and 2028.

The PLI scheme has also benefited large scale electronics manufacturing (LSEM) and specialty steel. In the LSEM sector, production of mobile phones has surged over 125% and exports have increased 4x since fiscal 2021. FDI in the sector has also risen 254%. Cumulatively under the PLI scheme for specialty steel (PLI 1.0, PLI 1.1 and PLI 1.2), total committed investment as of November 2025 stood at Rs 438.74 billion, with employment commitment of 30,760 direct jobs.

Export friendly policies

The government of India, in order to promote finished steel exports and in turn boost domestic production, removed the export duties on multiple steel and related products including pig iron and flat rolled products in November 2022. For example, the export duty on the steel products specified under harmonized system of nomenclature (HSN) codes 7201, 7208, 7209, 7210, 7213, 7214, 7219, 7222, and 7227 was brought down to zero from 15%.

Green steel mission

Government of India is preparing 'Green Steel Mission' with an estimated cost of Rs 15,000 Crore for helping the Steel Industry reduce carbon emission and progress towards the Net Zero Target. The Mission includes: production linked incentive scheme for Green Steel, incentives for use of renewable energy, and mandates for Government agencies to buy Green Steel. This policy is expected to improve exports and global competitiveness of India-made steel. For instance, green steel, thus produced, will be able to meet European union's carbon border adjustment mechanism (CBAM) standards, shielding exports from any carbon tariffs and improving access in green markets. The government has also release green steel taxonomy which will certify and star-rate steel products as per its carbon emission level. This certification will help steel manufacturers have better access to markets which lay high importance to the sustainability standards.

National Green Hydrogen Mission

This mission, spearheaded by the Ministry of New and Renewable Energy, integrates the steel sector into the broader goal of producing and using green hydrogen, contributing to the decarbonisation of steel production. This will also assist in making India-made steel globally competitive, particularly in the regions which impose carbon tariffs.

[8] Ministry of Heavy Industries

Steel Scrap Recycling Policy

The Steel Scrap Recycling Policy was introduced in 2019, to ensure scientific processing, reuse, and efficient management of scrap, with the aim of reducing India's dependency on imported scrap. It promotes the creation of an organized and environmentally sustainable scrap eco-system by encouraging setting up of modern scrap processing centers. This initiative will help in lowering production costs and reducing CO_2 emissions. By enhancing scrap availability, the policy supports electric arc furnace (EAF) and induction furnace-based steel producers, which rely heavily on scrap. The policy, thus, aligns with the goal of resource efficiency and circular economy in the steel sector.

Domestically Manufactured Iron & Steel Products (DMI&SP) Policy

The DMI&SP Policy, implemented by the Ministry of Steel in 2017, mandates government procurement agencies to give preference to domestically manufactured iron and steel products in public projects. It aims to boost local manufacturing, improve capacity utilization, and reduce import dependency. The policy requires a minimum local content percentage in steel products used for government-funded projects (unless quality or availability constraints are proven). This initiative strengthens the domestic steel industry by creating assured demand and supporting Make in India objectives.

Labour cost and ease of doing business

Labour cost

Labour cost is a critical factor influencing India's competitiveness as a manufacturing and services hub. The country has experienced significant changes in wage levels, labour force participation and employment quality over the past decade. Economic growth, demographic shifts and government policies have shaped these. India's labour cost has steadily risen to an hourly $3 per hour in fiscal 2025.[9]

Employment situation

Year	WPR	LFPR	UR
FY18	46.8	49.8	6.0
FY19	47.3	50.2	5.8
FY20	50.9	53.5	4.8
FY21	52.6	54.9	4.2
FY22	52.9	55.2	4.1
FY23	56.0	57.9	3.2
FY24	58.2	60.1	3.2

Note: WPR – worker population ratio; LFPR – labour force participation ratio; UR – unemployment ratio; data for all persons aged 15 years and above at all-India level, and the period is July-June for all years
Source: Periodic Labour Force Survey, Ministry of Statistics and Programme Implementation (MoSPI)

The employment situation has seen a notable improvement between fiscals 2018 and 2023. The worker population ratio (WPR) increased to 56% from 46.8%. The unemployment rate (UR) declined to 3.2% from 6%.

Labour force participation improved to 50.4% by end of CY 2024 from 41% in CY 2014. The national floor-level minimum wage rose to Rs 178 per day in fiscal 2024 from Rs 137 in fiscal 2014, improving worker incomes. Women's participation in the workforce went up nearly 37% from 23%. Employment has grown to over 640 million in fiscal 2025 from 470 million in fiscal 2015.

Although the unemployment rate has fluctuated, it stabilised at 7.9% in early 2025, indicating a positive trend in the country's employment landscape.[10]

Ease of doing business

[9] Ministry of Statistics and Programme Implementation
[10] Trading Economics

Ease of doing business reflects the regulatory and operational environment, impacting investment and economic growth. The country has undertaken extensive reforms to simplify procedures and improve infrastructure.

Key reforms such as the goods and services tax, insolvency code and digitisation have contributed to regulatory simplification and faster clearances. Improved contract enforcement and digital governance have also helped to a great deal.

These reforms have enhanced India's competitiveness as a destination for investment and manufacturing. The improved business environment has offset the impact of rising labour costs.

India has experienced a steady increase in labour costs over the past decade, with inflation remaining moderate. However, labour force participation and employment levels have improved, with a notable rise in women's participation in the workforce. This shift reflects broader social and economic changes, which too make India an attractive destination for investments and business operations.

Budget 2026-27

The Union Budget 2026-27 provides a significant boost to the steel sector, primarily through an 11.5% increase in capital expenditure to Rs.12.22 lakh crore, fostering sustained demand. This, combined with initiatives for industrial rejuvenation, positions the sector for high growth towards the 300 MT production target.

Key sectors in Union Budget 2026 and implications for the steel industry

- Infrastructure & Urban Development (Capex Rs.12.2 trillion; focus on >500k population cities, Tier-II/III cities): Supports sustained steel demand across structural steel, rebar, plate and flat steel for urban infrastructure, public works, buildings, metros/utilities and municipal upgrades.
- Railways & High-Speed Rail Corridors (7 proposed corridors): Drives demand for rails and long products, and also for flat steel/plate for stations, depots, bridges, rolling stock components and related fabrication.
- Ports, Logistics & Shipping (Rs.10,000 crore container manufacturing; 20 inland waterways; coastal shipping; ship-repair hubs): Increases steel intensity through container-grade steel, plates/sections for shipbuilding/repair, and steel consumption in logistics parks, warehouses, terminals and waterways infrastructure.
- Electronics & Semiconductors (ISM 2.0 Rs.40,000 crore; Electronics Component scheme raised to Rs.40,000 crore): Expanding electronics manufacturing increases downstream steel usage in factory buildings, cleanroom/industrial structures, utilities, material-handling systems, and raises consumption of coated flat steel in appliances/equipment enclosures.
- Rare-earth corridors & Magnet manufacturing (corridors in 4 states; linked to magnet capacity creation): Indirectly supports steel via acceleration in EVs, motors, industrial automation and wind/energy equipment, which can lift demand for electrical steels (CRGO/CRNGO) and high-spec flat steel used in machinery and capital goods.
- Healthcare & Medical Tourism (5 medical tourism hubs; caregiver training): Drives steel demand through construction of hospitals/medical infrastructure, typically using structural steel and flat products for building systems, HVAC ducting and coated sheets.
- Biopharma (Biopharma Shakti Rs.10,000 crore) and Chemicals (3 chemical parks with budgetary support) : Supports steel-intensive capex in process plants, storage, piping racks and industrial buildings; typically increases demand for plates, coils, and corrosion-protected/coated steels.
- MSME scaling & Industrial development (Rs.10,000 crore SME fund) : Broad-based support to manufacturing/ MSMEs typically translates into higher demand for engineering steel and flat steel through expansion of workshops, fabrication, machinery and industrial sheds.
- Textiles (mega textile parks; technical textiles; integrated textile programme) : Generates steel demand via new park infrastructure, factories, warehousing and utilities, supporting both long and flat product consumption.

- Decarbonisation / Carbon Capture, Utilization, and Storage (CCUS) (Rs.20,000 crore over five years for carbon capture in power, steel, cement, refineries, chemicals): Accelerates investment in low-carbon compliance infrastructure, potentially improving long-term competitiveness and enabling access to markets/customers with stricter emissions requirements (while also requiring capex).
- Customs duty exemptions/reliefs across sectors : May reduce input costs for select industries and support production volumes; higher industrial activity generally lifts steel demand, though the direct steel impact depends on the specific duty lines.
- Skilling, education (girls' hostels; upgraded hospitality institute; training initiatives) : Indirect steel impact via construction activity and by improving labour availability for large infrastructure and industrial projects.

The Union Budget 2026's heavy capex push (Rs.12.2 trillion) and seven high-speed-rail projects will raise demand for coated and corrosion-resistant flat steel in infrastructure, stations and logistics hubs. The expanded India Semiconductor Mission (Rs.40 billion) and Electronics Component Scheme (Rs.40 billion) will spur new factories, driving higher consumption of galvanised, galvalume and colour-coated sheets. Rare-earth corridors and the Biopharma Shakti programme add momentum for electrical steels (CRGO/CRNGO) and high-spec flat grades used in EV motors, magnets and process plants. Finally, the Rs.20 billion CCUS scheme encourages modernisation of steel and allied industries, reinforcing a shift toward higher-value, low-carbon flat-steel products.

Investment scenario in domestic steel manufacturing industry

India's crude steel capacity as of fiscal 2025 stood at around 195-200 million tonnes. With the growing demand from steel in the domestic end use industries such as infrastructure, automobile, etc., the domestic steel producers are planning to ramp up their production output by increasing their manufacturing capacities and improving their capacity utilization levels. Between fiscals 2025-2030, Indian steel makers are expected to add approximately 70-80 million tonnes of crude steel production capacity, which would take Indian steel manufacturing capacity to around 270-280 million tonnes in fiscal 2030.

Current and planned crude steel manufacturing capacities at key Indian steel producers

Steel producer	Units	FY 2025 capacity	FY 2030 expected capacity
SAIL	Million tonnes per annum	20.6	30.0
RINL	Million tonnes per annum	7.3	7.3
Tata Steel Ltd.	Million tonnes per annum	26.6	32.0
AMNS	Million tonnes per annum	8.8	19.0
JSW Ltd.	Million tonnes per annum	34.3	46.0
JSPL	Million tonnes per annum	9.6	15.6
NMDC	Million tonnes per annum	3.0	3.0
Others	Million tonnes per annum	87.5	115-125
Total	**Million tonnes per annum**	**195-200**	**270-280**

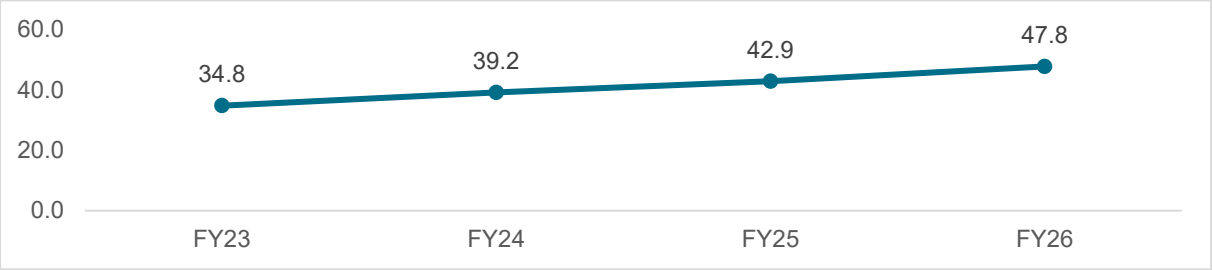
Source: Crisil Intelligence

SAIL: Steel Authority of India Ltd., RINL: Rashtriya Ispat Nigam Ltd., JSPL: Jindal Steel and Power Ltd.; FY: Financial Year; CY: Calendar Year

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 & Energy Ltd.

Overview of the domestic manufacturing sector

Gross Value Added (GVA) growth of manufacturing sector (Rs trillion)

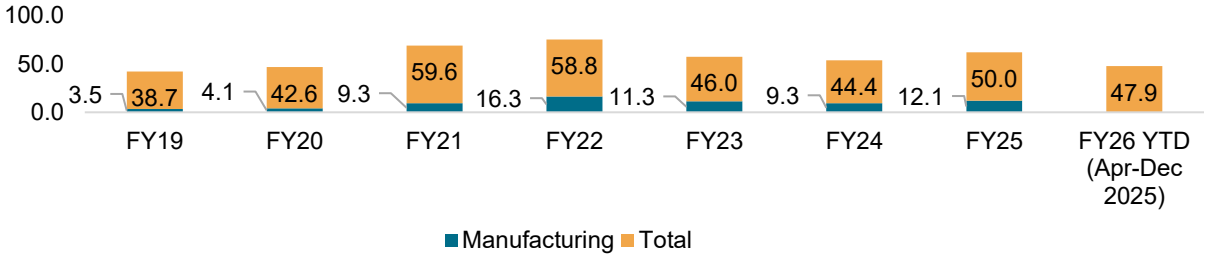


Note:A new national accounts series has been released with 2022-23 as the base year, superseding the 2011-12 series, with figures available FY23 onwards.
Source: Crisil Intelligence, CSO

The manufacturing sector's GVA grew at a CAGR of 11.1% to Rs 47.8 trillion from fiscals 2023 to 2026, supported by sustained capacity additions, rising domestic demand, and policy-led investments. In fiscal 2026, Manufacturing contributed 16% to India's GVA of 294.4 trillion in fiscal 2026 (the share of Manufacturing amounting to Rs 47.8 trillion in fiscal 2026). The country has the potential to become one of the largest manufacturing hubs, driven by initiatives such as the Production Linked Incentive (PLI) schemes, Atmanirbhar Bharat Abhiyan, and the Foreign Trade Policy (FTP) with its incentives, tax benefits, promotion of exports, and the development of export hubs.

Foreign Direct Investment (FDI) in the manufacturing sector

FDI equity flows to India ($ billion)



Note: Share of manufacturing is not available for FY26 YTD (Apr-Dec 2025)
Source: Foreign direct investment flows to India, RBI Annual Report 2024-25

The manufacturing sector has seen significant growth in FDI due to the government's liberalised policies and initiatives. The government's decision to permit up to 100% FDI in manufacturing through the automatic route has simplified market entry and boosted investor confidence.

The sectoral impact of FDI in manufacturing is notable, with significant investments flowing into automobiles, electronics and pharmaceuticals. Maharashtra has emerged as the top state for FDI inflows, attracting over $16.6 billion in fiscal 2025. The PLI schemes are expected to attract investments worth $520 billion by 2025, creating over 1 million jobs. The government continues to raise FDI limits in key sectors to attract more foreign capital, as stated in the Union Budget 2023-2024, further boosting the manufacturing sector's growth.

Trade statistics for engineering products

Value of Indian exports ($ billion)

Year	Exports	Merchandise exports	Services exports	Engineering goods exports
FY19	538.1	330.1	208.0	80.8
FY20	526.6	313.4	213.2	76.0
FY21	497.9	291.8	206.1	73.9
FY22	676.5	422.0	254.5	108.2
FY23	776.4	451.1	325.3	103.2

Year	Exports	Merchandise exports	Services exports	Engineering goods exports
FY24	778.1	437.1	341.1	105.6
FY25	824.3	437.7	387.5	116.7
FY26*	860.1	441.8	418.3	122.4

Source: Monitoring Dashboard, DGFT, Ministry of Commerce and Industry, Press Information Bureau (PIB), Crisil Intelligence
**Provisional*

Indian exports grew steadily to a record $860.1 billion in fiscal 2026, up 4.3% from the previous fiscal year. The export of merchandise goods increased at an estimated CAGR of 4.2% between fiscals 2019 and 2026, from $330.1 billion in fiscal 2019 to $441.8 billion in fiscal 2026.

Top destinations for Indian merchandise exports in fiscal 2025

Country	FY25 ($ billion)	% share
US	86.5	20.0%
UAE	36.6	8.5%
Netherlands	22.8	5.3%
UK	14.5	3.4%
China	14.3	3.3%
Others	262.7	59.7%
Total	**437.4**	**100%**

Top destinations for Indian engineering goods exports in fiscal 2025

Country	FY25 ($ billion)	% share
US	18.28	16.2%
UAE	8.20	7.3%
Saudi Arabia	5.57	4.9%
Singapore	4.47	4.0%
Germany	4.01	3.6%
Others	72.21	64.0%
Total	**112.7**	**100%**

Source: Monitoring Dashboard, DGFT, Ministry of Commerce and Industry, Crisil Intelligence

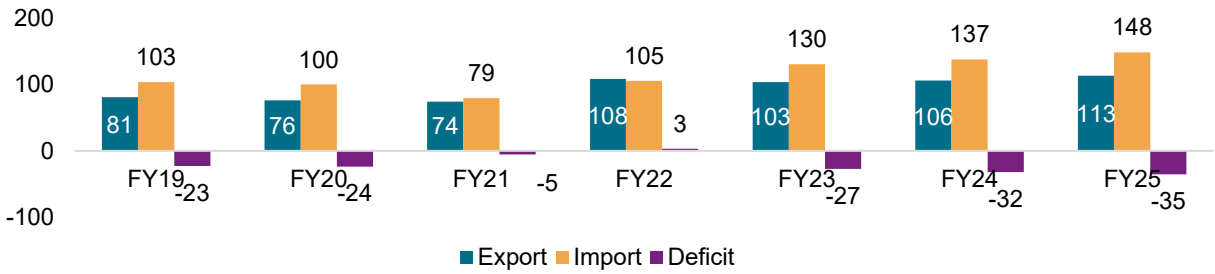
In fiscal 2025, the US emerged as the leading destination for Indian merchandise exports, accounting for 20% of the share that was valued at $86.5 billion. The US was also the top destination for engineering goods exports, with a share of 16.2%. India's merchandise exports, which reached $437.4 billion, had a diverse market as 59.7% came from other countries.

However, current market conditions present significant tariff related issues for US-bound indian exports. Indian exports face layered tariffs: 10% universal baseline under Section 122 expiring August 2026, 25% Section 232 on steel products, and 25-100% Section 301 tariffs on select engineering goods. The February 2026 trade framework proposing 18% reciprocal tariffs remains unsigned, keeping pre-deal rates applicable. As a result, combined effective tariffs amount to 35-75% depending on product classification. Additionally, in March 2026, Section 301 investigation targeting manufacturing overcapacity (including that of steel) adds further downside risk. Further, US domestic steel prices have surged to $950-1,050 per ton in March 2026, thereby creating pricing uncertainty for Indian exporters.

Engineering Goods Sector

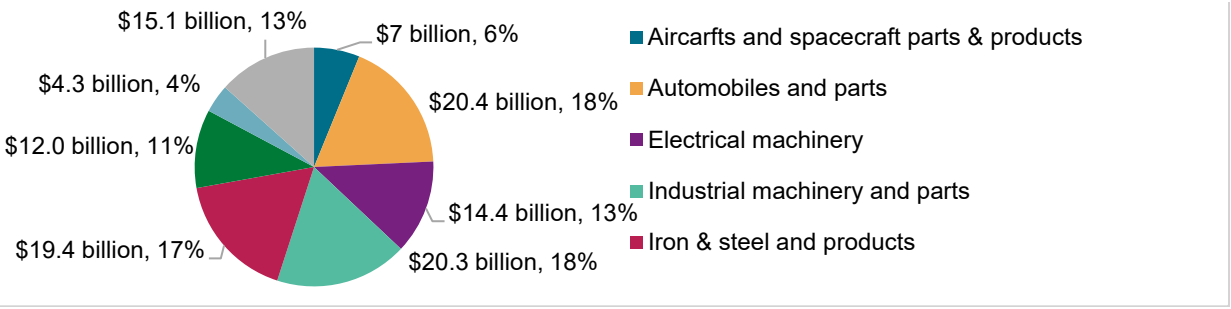
The engineering products' sector witnessed a notable trend as exports reached $113 billion in fiscal 2025, representing a CAGR of 5.7%. The sector's import values also rose substantially at a CAGR of 6.1% from fiscal 2019 to fiscal 2025. This resulted in a wider deficit, which stood at $35 billion in fiscal 2025 from $23 billion in fiscal 2019.

Export-Import analysis of engineering goods ($ billion)



Source: Monitoring Dashboard, DGFT, Ministry of Commerce and Industry, Crisil Intelligence

Category-wise break-up of engineering products FY 2025



Note: Others include accumulators and batteries, bicycle and parts, cranes lifts and winches, electrodes accumulators, hand tools and cutting tools, medical and scientific instruments, office equipment, other construction machinery, prime mica and mica products, railway transport and other miscellaneous items
Source: Monitoring Dashboard, DGFT, Ministry of Commerce and Industry, Crisil Intelligence

In fiscal 2025, the engineering products' sector was led by automobiles and parts, and industrial machinery and parts, which collectively accounted for 36.1% of the exports. The category-wise break-up reveals a diversified export base, with six categories contributing over 10% each to the exports of $112.7 billion. Notably, iron and steel and products, and electrical machinery also emerged as significant contributors with 17.2% and 12.8% shares, respectively.

India poised to become one of the largest manufacturing hubs

India is positioning itself as one of the largest manufacturing hubs in the world, driven by policy reforms, infrastructure investments and expanding global supply chain integration. Competitive labour costs, rising domestic demand and government-led initiatives are the key factors supporting this transformation.

Key drivers of India's manufacturing growth

- **Government policy initiatives**: The Indian government has introduced several policies to boost manufacturing, including PLI schemes for sectors such as electronics, automobiles, pharmaceuticals and textiles, aiming to attract global investment and increase local production. The Make in India campaign, launched in 2014, remains central to these efforts, simplifying regulations and promoting ease of doing business

- **Infrastructure development**: Major investments in infrastructure, such as industrial corridors, logistics parks and upgraded port and freight connectivity, have significantly enhanced India's appeal for manufacturers. DFCs, multimodal logistics and increased power reliability support large-scale industrial growth and export competitiveness

- **Global supply chain shifts**: Geopolitical tensions and supply chain diversification strategies have led global manufacturers to set up operations or expand capacities in India. Sectors seeing the fastest growth include smartphones, automotive components, chemicals, textiles and renewable energy equipment.

India offers a vast workforce with growing expertise in engineering, logistics and advanced manufacturing, complemented by competitive wages. The size and growth of the country's consumer base provide a strong demand buffer, especially in automotive, electronics, cement and infrastructure-linked industries. Enhanced export readiness through FTAs and improved logistics have aided sectors such as chemicals, textiles and machinery.

Heavy engineering/ equipment manufacturers - Overview

The heavy engineering and equipment manufacturing industry constitutes a critical end-user segment for the steel industry in India. The sector encompasses manufacturing of capital goods, industrial machinery, and heavy equipment that support India's core infrastructure and industrial development.

As per the National Capital Goods Policy 2016 published by the Ministry of Heavy Industries, the Government of India has set a target to increase domestic capital goods production to Rs. 7.5 trillion by CY 2025. The policy identifies the sector as strategically important for India's manufacturing ecosystem given its strong backward linkages with the steel industry and forward linkages with infrastructure, power, mining, and oil & gas sectors.

Key segments and steel consumption - Heavy engineering sector

The heavy engineering sector comprises multiple sub-segments, each with distinct steel consumption patterns catering to India's core industrial infrastructure.

The power equipment segment manufactures boilers, turbines, generators, and heat exchangers, primarily consuming boiler quality plates, alloy steel, and stainless steel. These products serve thermal and nuclear power plants across the country. The mining equipment segment produces draglines, shovels, crushers, and excavators for coal, iron ore, and mineral mines, requiring wear-resistant plates and high-strength steel to withstand harsh operating conditions.

Material handling equipment including cranes, conveyors, stackers, and reclaimers is manufactured for ports, steel plants, and warehouses, utilizing structural steel and high-tensile plates. The oil and gas equipment segment fabricates pressure vessels, reactors, and storage tanks for refineries and petrochemical complexes, consuming specialized alloy steel plates, clad steel, and stainless-steel grades.

The cement equipment segment manufactures kilns, grinding mills, and clinker coolers for cement manufacturing plants, primarily using abrasion-resistant steel and structural plates designed to endure high wear and temperature conditions. Lastly, the construction equipment segment produces excavators, loaders, cranes, and pavers for infrastructure projects, consuming high-strength steel and wear-resistant plates.

Key Industry Participants

The Indian heavy engineering sector comprises a diverse mix of private and public sector enterprises, each specializing in distinct product segments.

Leading Private Sector Companies

1. Larsen & Toubro Ltd stands as the largest private player in the industry, with its shares listed on both NSE and BSE. The company maintains a diversified portfolio encompassing heavy engineering, power equipment, and defence systems.

2. Thermax Ltd, another prominent listed private entity, specializes in boilers, heating equipment, and environmental solutions, catering to industrial thermal management needs.

3. ISGEC Heavy Engineering Ltd operates as a listed private company focusing on process equipment, boilers, and industrial presses, serving various manufacturing sectors.

4. Triveni Turbine Ltd has established itself as a niche player in the steam turbine and gearbox segment, with its shares publicly traded on Indian stock exchanges.

5. Walchandnagar Industries Ltd, a listed private firm, operates in specialized segments including heavy equipment manufacturing, aerospace components, and nuclear equipment.

6. Elecon Engineering Co Ltd rounds out the private sector participants as a listed company specializing in material handling equipment and industrial gearboxes.

Public Sector Undertakings

1. Bharat Heavy Electricals Ltd (BHEL) represents the largest public sector entity in the industry, listed on NSE and BSE, manufacturing power plant equipment and industrial machinery.

2. Heavy Engineering Corporation Ltd operates as an unlisted public sector undertaking under the Ministry of Heavy Industries, focusing on steel plant equipment and mining machinery.

Outlook

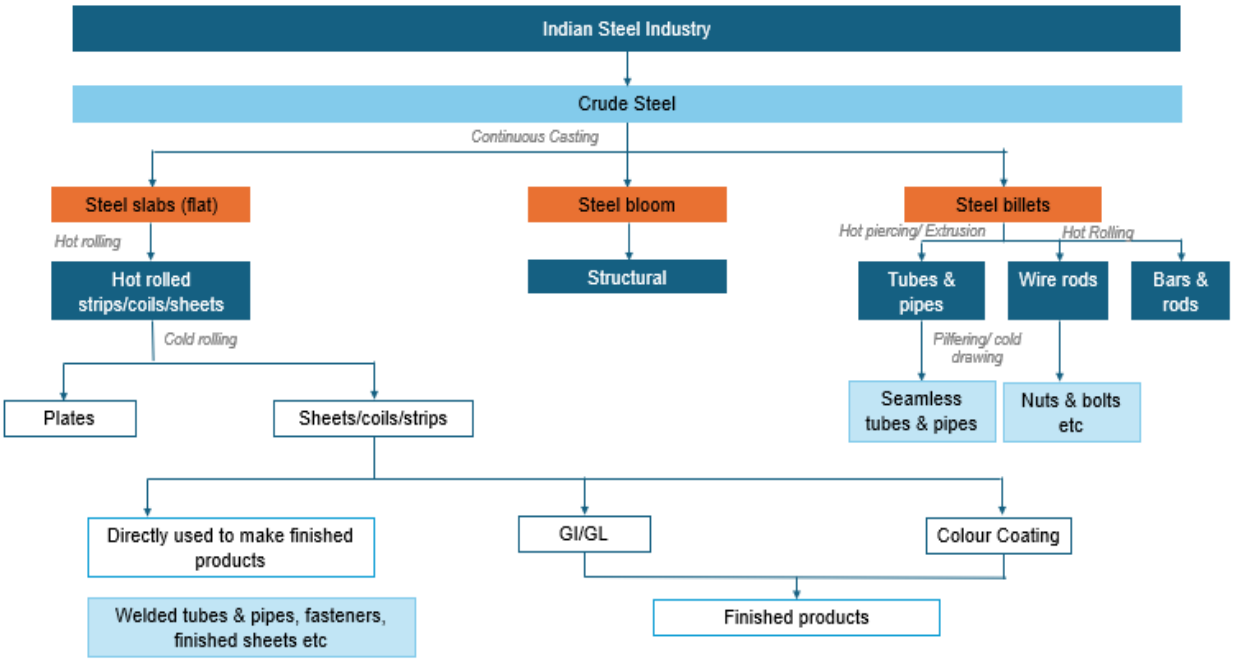
The heavy engineering and equipment manufacturing sector is expected to benefit from sustained government focus on infrastructure development, power sector expansion, mining sector reforms, and domestic manufacturing promotion. Steel demand from this sector is expected to grow in line with overall capital goods sector growth, driven by:

- Continued implementation of National Infrastructure Pipeline projects
- Power sector capacity additions under National Electricity Plan
- Mining sector expansion including commercial coal mining
- Oil and gas infrastructure development including refinery capacity expansion and CGD network rollout

- Defence indigenization under Make in India
- Production Linked Incentives scheme for steel and various end-use sectors of steel

Overview of Steel industry

Product landscape for steel industry



GI/GL: Galvanized iron / Galvalume
Source: Crisil Intelligence

Finished steel is broadly classified into **flat steel products** and **long steel products**. Long steel products include bars, rods, structural materials, etc. and are typically produced from billets / blooms. Flat steel products are typically produced from **slabs** and are supplied as coils/sheets/plates, with additional downstream processing (cold reduction and coatings) creating higher value-added products.

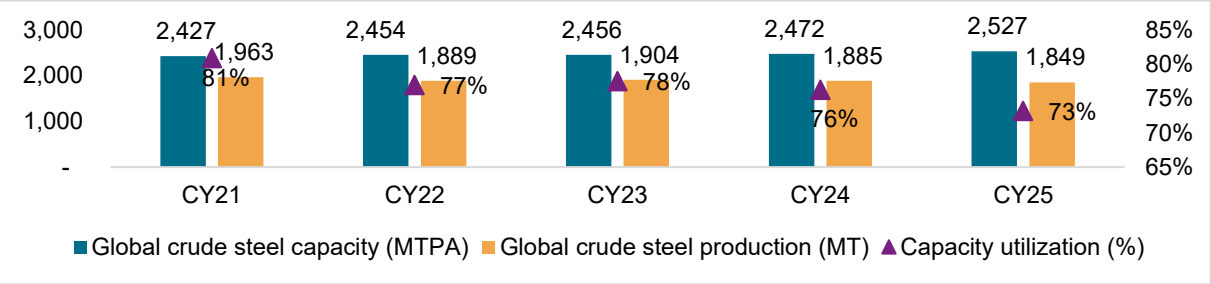
Major product categories of flat steel:

- **Hot Rolled (HR) products (coils/sheets/plates)** are produced by hot rolling slabs at elevated temperatures. HR steel is used directly in manufacturing pipes & tubes (ERW), general engineering, structural components, and also serves as the principal feedstock for downstream cold rolling and coating lines.
- **Cold Rolled (CR) products** are produced by cold reducing HR typically after pickling. CR products have tighter gauge tolerance, superior surface finish and flatness, enabling applications in automotive components, white goods/appliances, furniture, panels and precision tubes.
- **Galvanised products (GP/GC)** are zinc-coated flat steel (typically on CR substrate; however in some cases HR substrate is also used) which are used for corrosion resistance. GP/GC products are widely consumed in roofing/cladding, ducts/heating, ventilation, and air conditioning, appliances, general fabrication and select automotive applications.
- **Colour coated products (PPGI/PPGL)** are Organic-coated galvanised/galvalume substrates supplied as pre-painted coils/sheets. These products are used in building envelopes (roofing and wall cladding), pre-engineered buildings, appliances, and paneling, where both corrosion protection and aesthetics are required.

GP: Galvanized Plain; GC: Galvanized Corrugated; PPGI: Pre-Painted Galvanized Iron; PPGL: Pre-Painted Galvalume

Global crude steel capacity and production

Global crude steel capacity and production levels largely remained rangebound between calendar years 2020 and 2025. This happened primarily on the account of production cut calls taken by China, the leading steel producer in the world during the period, owing to its weak internal demand amid profitability and tariff related concerns.



Note: CY: calendar year; MTPA: million tonnes per annum; MT: million tonnes
Source: Crisil Intelligence, World Steel Association

Further, an increase in global interest rates, declining manufacturing and construction activities (notably in China), and geopolitical tensions across the globe disrupting supplies of raw materials and energy (especially to and from Europe), contributed to a flat growth trend of crude steel production during the period.

Country-wise crude steel production trend (MT) and % share in global crude steel production

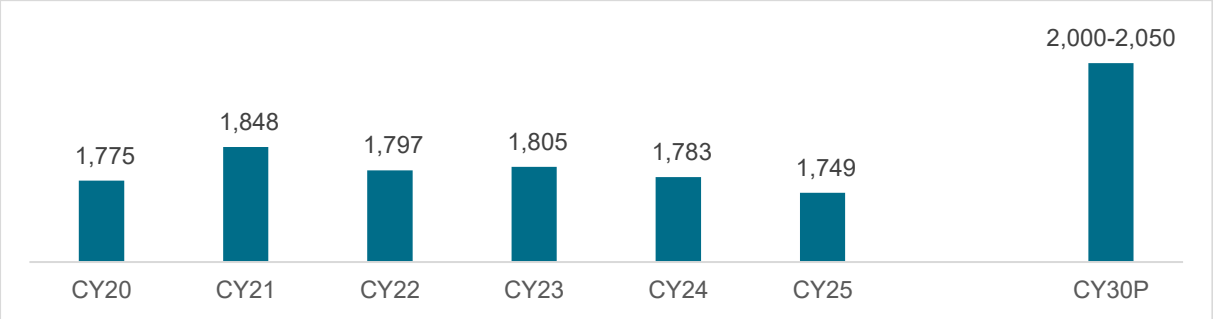
Country	CY20		CY21		CY22		CY23		CY24		CY25		CAGR (CY20-25)
	Prod. (MT)	Share (%)	Prod. (MT)	Share (%)	Prod. (MT)	Share (%)	Prod. (MT)	Share (%)	Prod. (MT)	Share (%)	Prod. (MT)	Share (%)	
China	1,064.7	56.5%	1,035.2	52.7%	1,019.1	53.9%	1,028.8	54.0%	1,005.1	53.3%	960.8	52.0%	-2.0%
India	100.3	5.3%	118.2	6.0%	125.4	6.6%	140.8	7.4%	149.4	7.9%	164.9	8.9%	10.5%
Japan	83.2	4.4%	96.3	4.9%	89.2	4.7%	87.0	4.6%	84.0	4.5%	80.7	4.4%	-0.6%
US	72.7	3.9%	85.8	4.4%	80.5	4.3%	81.4	4.3%	79.5	4.2%	82.0	4.4%	2.4%
Russia	71.6	3.8%	77.0	3.9%	71.7	3.8%	76.0	4.0%	71.0	3.8%	67.8	3.7%	-1.1%
South Korea	67.1	3.6%	70.4	3.6%	65.8	3.5%	66.7	3.5%	63.6	3.4%	61.9	3.3%	-1.6%

Source: Crisil Intelligence, World Steel Association
MT: million tonnes

Amid decreasing production levels in China, Russia, and South Korea and a near-flat production growth in Japan; India stood out by recording a crude steel production volume CAGR of over 10% between 2020 and 2025. This high growth in India's crude steel production volume is attributed to strong growth in domestic steel demand owing to Indian government's strong push for infrastructure development and an increased demand from housing, automobile, energy, research and development, and capital goods sectors.

Global finished steel production (CY 2020-2030)

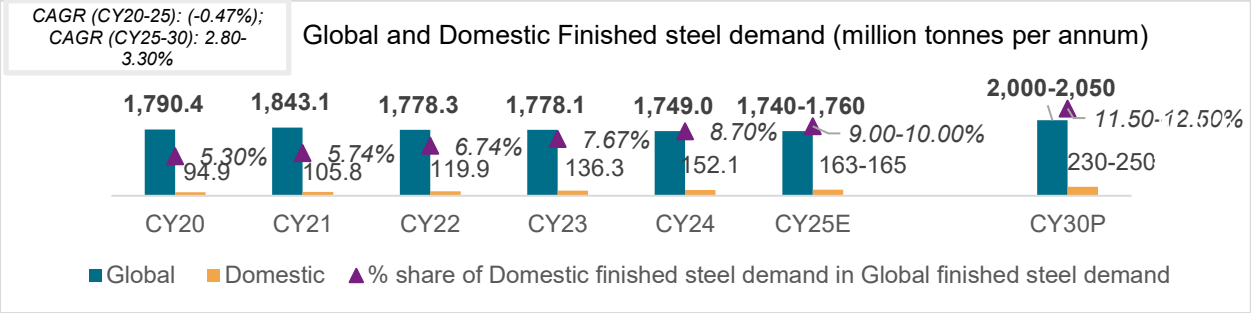
Global finished steel production is estimated to have largely remained rangebound between CY 2020 and CY 2025, decreasing at a nominal CAGR of (-0.3%) during the period to 1,749 million tonnes in CY 2025, primarily owing to production cuts in steel mills in China, the single largest steel producer in the world. Going forward, the global finished steel production is expected to grow at a CAGR of 2.7-3.3% between 2025 and 2030 on account of an expected increase in demand from infrastructure, construction, energy, and automobile sectors in emerging as well as developed economies.



P – projected; E- Estimated; MT: million tonnes
Source: Crisil Intelligence, "World Steel in Figures 2025" database by World Steel Association

Global finished steel demand and position of India therein

Global finished steel demand largely remained rangebound during the period between CY 2020 and CY 2025, primarily owing to lower demand from key steel consumer China in light of its property sector downturn along with increased global interest rates amid escalating geopolitical tensions.

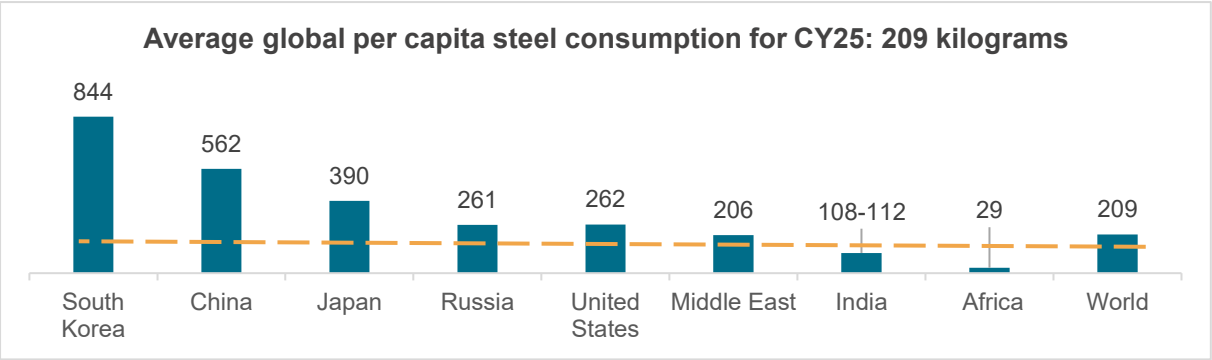


P – projected; E - estimated; MT: million tonnes
Source: Crisil Intelligence, "World Steel in Figures 2025" database by World Steel Association
For India, the domestic finished steel demand numbers taken in the above representation correspond to those for the closest fiscal period. For example, 94.9 million tonnes per annum of demand for CY 2020 corresponds to domestic finished steel demand in India for fiscal 2021, and so on.
For India, CY 25E (corresponding to fiscal 2026) are provisional as per data released by JPC in March 2026 monthly report

Going forward, the global demand for finished steel is expected to log a CAGR of 2.80-3.30% between CY 2025-2030 on the account of an expected growth in demand from markets other than China. A positive industrial activities' outlook in the European union, an expected recovery in automobile and construction sectors in Japan, and an anticipated growth in sectors including building, construction, infrastructure, engineering, and packaging in India will drive the global steel demand in the next 5-6 years.

The share of finished steel demand in India in the global finished steel demand is consistently on the rise, increasing from 5.30% in CY 2020 (corresponding to fiscal 2021) to an estimated 9.00-10.00% in CY 2025 (corresponding to fiscal 2026). Going forward, this share is expected to increase to 11.50-12.50% by CY 2030 (corresponding to fiscal 2031). The higher growth of finished steel demand in India vis-à-vis that in world is primarily on the account of increasing demand from key end-user segments, such as infrastructure, manufacturing, fabrication, and packaging. Further, a lower per capita steel consumption in India in comparison to the global average also provides a huge growth opportunity for the domestic steel demand.

Per capita steel consumption in key countries / regions (in kilograms)



Note: For all countries except India, volume refers to 2025. For India, demand volume is based on fiscal 2026.
Source: "World Steel in Figures 2026" database by World Steel Association, World Bank Population database[11]

The global average per capita steel consumption was 209 kg in 2025. However, since South Korea, China, Japan, Russia, and the US have higher steel usage owing to significantly higher investment in infrastructure projects, their per capita steel consumption stood above the world average.

In fiscal 2026, India's per capita steel consumption was estimated to be108-112 kg, which was nearly half of the global average per capita steel consumption. However, with increasing thrust on development of infrastructure, construction, and energy sectors, the underpenetrated Indian steel market holds considerable growth potential. Amongst the key regions, Africa and Middle East also have per-capital steel consumption lower than the global average as of CY 2025, providing a huge opportunity of steel demand growth in these regions as well.

Global finished steel demand and position of Africa and Middle East therein

Calendar year ->		**CY21**	**CY22**	**CY23**	**CY24**	**CY 25**
Egypt	Demand in million tonnes	10.2	10.5	9.2	10.1	10
	% share in global demand	0.55%	0.59%	0.52%	0.58%	0.58%
South Africa	Demand in million tonnes	5	4.1	4.3	4.4	4.4
	% share in global demand	0.27%	0.23%	0.24%	0.25%	0.26%
Other Africa	Demand in million tonnes	24	20.6	25.1	26.2	30.6
	% share in global demand	1.30%	1.16%	1.41%	1.50%	1.78%
Total - Africa	**Demand in million tonnes**	39.2	35.3	38.6	40.7	45
	% share in global demand	**2.13%**	**1.99%**	**2.17%**	**2.32%**	**2.62%**
Iran	Demand in million tonnes	18.2	19.1	19.5	20.2	20.3
	% share in global demand	0.99%	1.07%	1.10%	1.15%	1.18%
Other Middle East	Demand in million tonnes	33.4	34	36	39.4	41.6
	% share in global demand	1.81%	1.91%	2.02%	2.25%	2.42%
Total - Middle East	**Demand in million tonnes**	51.6	53.1	55.5	59.6	61.8
	% share in global demand	**2.80%**	**2.99%**	**3.12%**	**3.40%**	**3.60%**
Total - Middle East and Africa	**Demand in million tonnes**	**90.8**	**88.4**	**94.1**	**100.3**	**106.8**

[11] https://data.worldbank.org/indicator/SP.POP.TOTL

	% share in global demand	**4.93%**	**4.97%**	**5.29%**	**5.73%**	**6.22%**
Rest of the world	**Demand in million tonnes**	**1,750.40**	**1,689.00**	**1,684.40**	**1,650.80**	**1,611.40**
	% share in global demand	**95.07%**	**95.03%**	**94.71%**	**94.27%**	**93.78%**
Global	***Demand in million tonnes***	**1841.2**	**1777.4**	**1778.5**	**1751.1**	**1718.2**
	% share in global demand	***100.00 %***	***100.00 %***	***100.00 %***	***100.00 %***	***100.00 %***

Source: World Steel Association, Crisil Intelligence

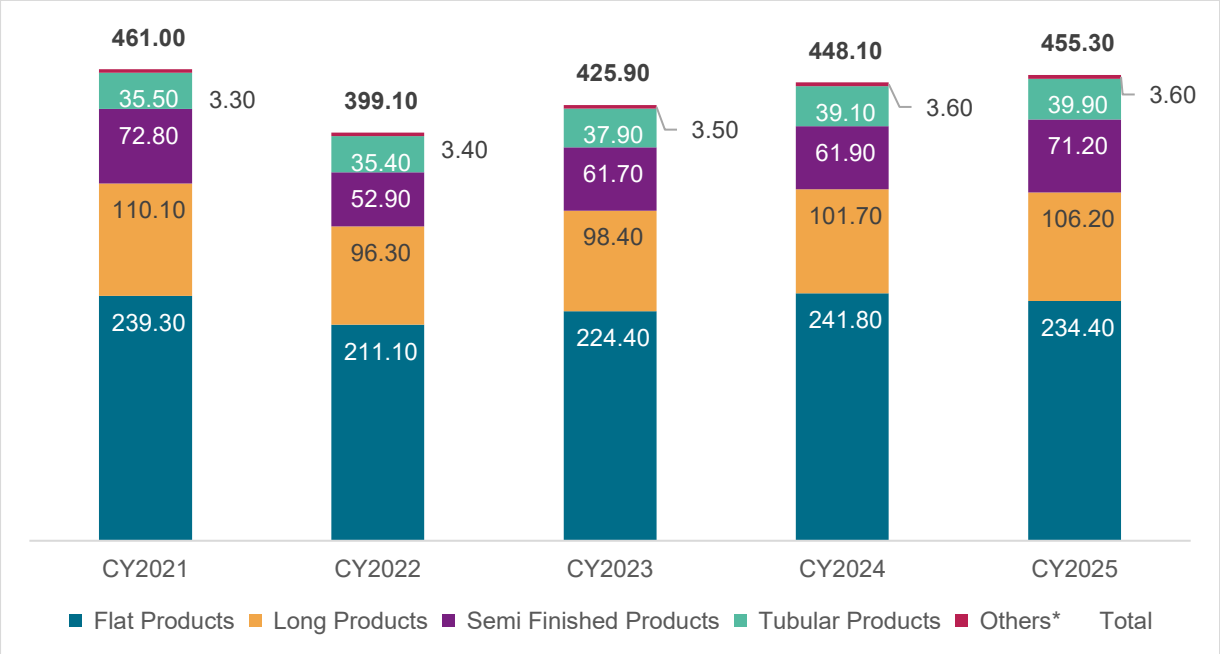
While the traditional global heavyweights saw their steel demand shrink over the last few years, the MEA region consistently expanded. Total demand across the MEA markets grew to 106.80 million tonnes per annum in CY 2025 from 90.8 million tonnes per annum in CY 2021. The Middle East is driving the bulk of this momentum as its regional consumption reached 61.80 million tonnes per annum in CY 2024 from 51.60 million tonnes per annum in CY 2021 This is owing to the governments across the Arabian Gulf, aggressively moving away from oil dependence to making investments into domestic infrastructure. Further, the projects directly tied to Saudi Arabia's Vision 2030 initiatives alongside massive commercial real estate expansions in the United Arab Emirates require unprecedented volumes of structural steel, which is contributing to the growth of steel demand in the middle east region.

The African continent is simultaneously showing a potential in steel consumption growth as the demand across the region reached 45.00 million tonnes in CY 2025. While established markets like Egypt and South Africa are banking on economic reforms, the broader continent is undergoing rapid urbanization. Fast growing populations are forcing regional governments to invest heavily in mass transit systems along with deep water ports and modern power grids.

Overall, the center of gravity for global steel consumption is fundamentally shifting. Historically, the steel industry relied almost entirely on East Asian property development to drive volume, there is an indication that the Middle East and Africa are emerging as the hubs of global demand.

Global Steel trade volume trend

Global trade flow by product type: All values in million tonnes



**Others include castings, forgings, wheels (forged and rolled) and axles*
Note: The data above is derived from the global steel exports data.

Source: World Steel Association, Crisil Intelligence

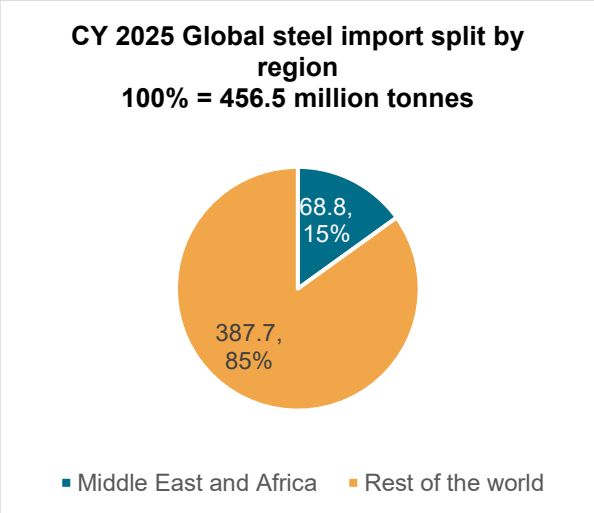
Total trade volumes largely remained rangebound and decreased slightly from 461.0 million tonnes in CY 2021 to reach 455.3 million tonnes by the end of CY 2025. The market absorbed significant geopolitical shocks along with supply chain bottlenecks in CY 2022 before returning to a steady growth trajectory. The physical products moving through international ports reveal a market heavily skewed toward specific material types.

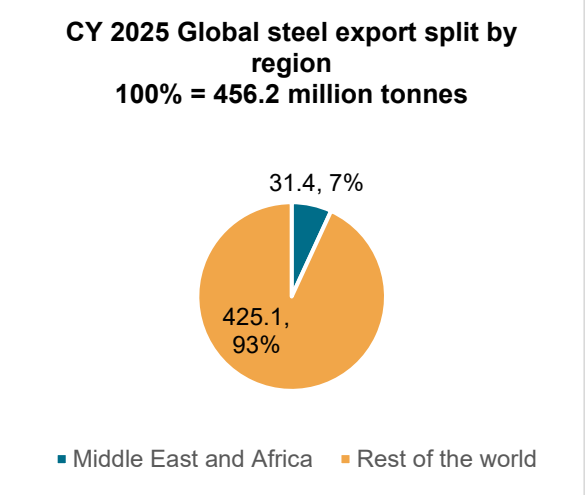
Flat steel products consistently capture the largest share of global trade volumes. This category accounted for 234.4 million tonnes in CY 2025 which represents roughly 51 percent of all traded steel. The primary reason for this massive market share comes down to manufacturing complexity and capital requirements. Producing high grade flat steel like automotive sheets or heavy plates requires blast furnaces alongside highly sophisticated rolling mills, which only a select few global regions possess. Countries without these massive facilities end up importing flat steel to sustain their domestic automotive appliance and shipbuilding sectors. This geographic imbalance between where flat steel can be made and where it is needed creates a constant high-volume flow of international trade.

Long products represent the second largest category in global trade. Trade volumes for materials like concrete reinforcing bars and wire rods reached 106.2 million tonnes in CY 2025. This accounts for roughly 23 percent of the global steel trade flow. Semi-finished materials hold the third position in the global trade flow in volume terms, which accounted for 71.2 million tonnes in CY 2025. It is followed by tubular products which make up a smaller but highly strategic portion of the market at 39.9 million tonnes. The demand for seamless steel tubes and fittings is almost entirely dictated by the global energy sector. Trade volumes here remain highly consistent because major oil and gas producing nations rely heavily on imported specialized pipes to expand their drilling and pipeline infrastructure.

The fundamental structure of global steel trade is essentially set in stone. Total tonnage will naturally fluctuate with broader economic cycles but the proportional breakdown between these product groups remains incredibly stable. The intensive capital required to produce flat steel ensures it will continue to dominate international shipping. Investors looking at the global trade map should view it less as a general commodity market and more as a highly specialized transfer of complex manufacturing materials from concentrated industrial hubs to the rest of the world.

Global trade flow of steel and position of Africa and Middle East therein





Source: World Steel Association, Crisil Intelligence

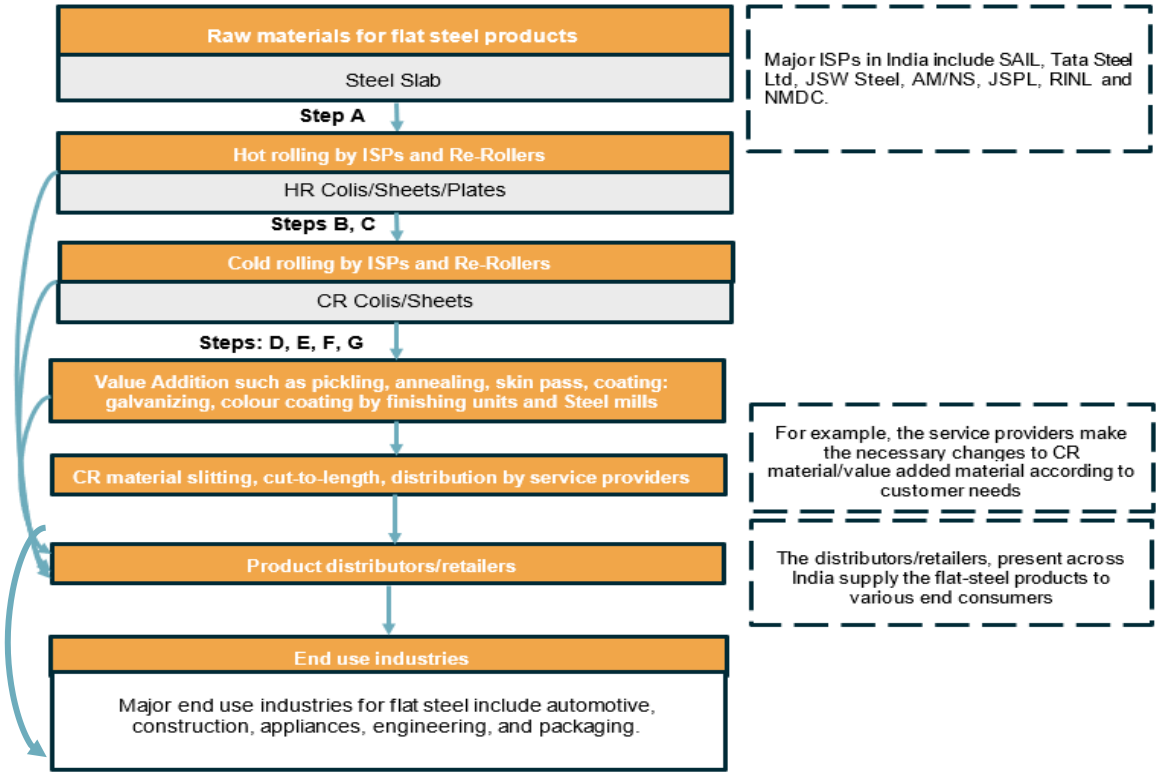
The above pie charts highlight the share of the Middle East and Africa (MEA) region in global steel trade flows for CY 2025, with total global trade volume estimated at 456.5 million tonnes. On the import side, the Middle East and Africa account for approximately 68.8 million tonnes, representing about 15% of total global steel imports. The remaining 85% (387.7 million tonnes) is attributed to the rest of the world. This indicates that MEA is a meaningful net consuming region in the global steel market, supported by infrastructure development, construction activity, energy projects, and limited domestic steelmaking capacity in several African nations.

On the export side, the Middle East and Africa contribute around 31.4 million tonnes, accounting for approximately 7% of total global steel exports, while the rest of the world comprises 93% (425.1 million tonnes). The comparatively lower share in exports relative to imports reflects the region's structural trade deficit in steel, particularly in finished and value-added products.

The Middle East and Africa are net importers of steel, with import volumes more than double their export volumes in CY 2025. The higher import dependence highlights ongoing demand growth and supply gaps within the region, positioning it as an attractive destination for global steel exporters.

Market assessment of flat steel

Flat Steel Value Chain



Step	Stage	Process	Value Addition
A	**Hot Rolling**	Slab → HRC	This stage adds value by reducing the slab to the required thickness and imparting the primary shape suitable for further processing.
B	**Pickling**	HRC → HRPO	This stage adds value by removing oxide scale from the hot-rolled surface and preparing a clean surface for downstream cold rolling or coating.
C	**Cold Rolling**	HRPO → CR coil	This stage adds value by achieving precise thickness control while improving surface finish and strip flatness to meet tighter dimensional and quality requirements.
D	**Annealing**	Full hard → Soft CR	This stage adds value by restoring ductility lost during cold reduction and enabling controlled mechanical properties for forming and end-use performance.
E	**Skin Pass**	Annealed CR → Temper-rolled	This stage adds value by controlling yield point behaviour and imparting the required surface roughness and finish for consistent forming and coating performance.
F	**Galvanizing**	CR/HR → GP/GC	This stage adds value by applying a zinc-based coating to enhance corrosion resistance and ensure a uniform, specification-compliant coating layer.

Step	Stage	Process	Value Addition
G	**Colour Coating**	GP/GC → PPGI/PPGL	This stage adds value by adding an aesthetic finish along with an additional protective barrier that further improves corrosion resistance and service life.

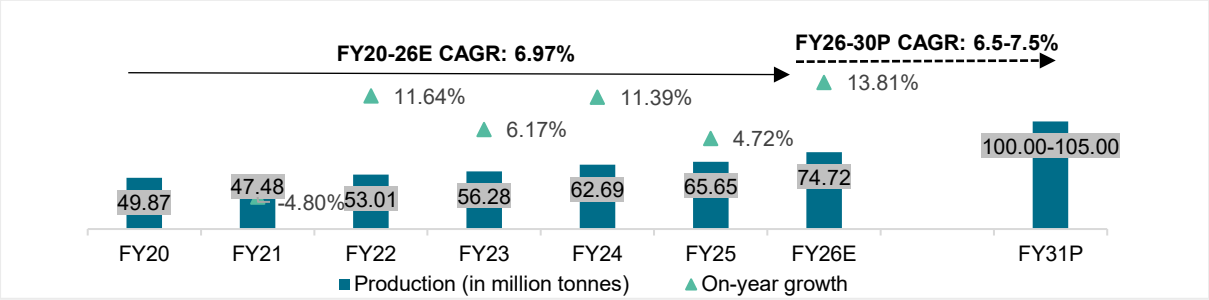
Source: Crisil Intelligence

HRC: Hot Rolled Coil; HRPO: Hot Rolled Pickled and Oiled; CR: Cold Rolled; GP: Galvanized Plain; GC: Galvanized Corrugated; PPGI: Pre-Painted Galvanized Iron; PPGL: Pre-Painted Galvalume

Production trend of flat steel (India)

Flat steel production in India is estimated to have grown at a CAGR of 6.97% between fiscals 2020 and 2026, increasing from 49.87 million tonnes in fiscal 2020 to an estimated 74.72 million tonnes in fiscal 2026. This sustained increase was primarily driven by robust expansion primarily in the automotive, construction, and consumer appliance sectors, amid a rising domestic manufacturing activity and continued infrastructure investments.

Domestic flat steel production trend (in million tonnes)

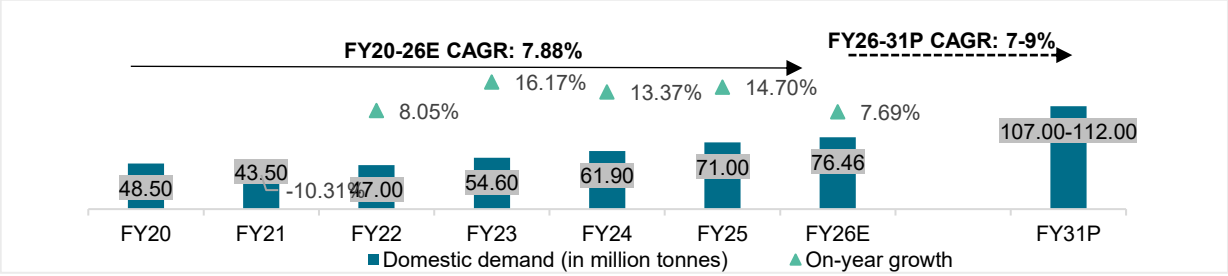


Source: Joint Plant Committee (JPC) Annual Statistics Reports, Crisil Intelligence
E: Estimated as per provisional data released in JPC's monthly report for March 2026

Going forward, owing to an expected growth in domestic demand for flat steel products primarily in infrastructure and transportation segments amid government's increasing support towards domestic manufacturing and reducing import dependency, the production of flat steel products is expected to increase at a CAGR of 6.5-7.5% between fiscals 2026 and 2031 to 100.00-105.00 million tonnes by fiscal 2031.

Demand overview of flat steel (India)

Overview of Indian flat steel demand (million tonnes)

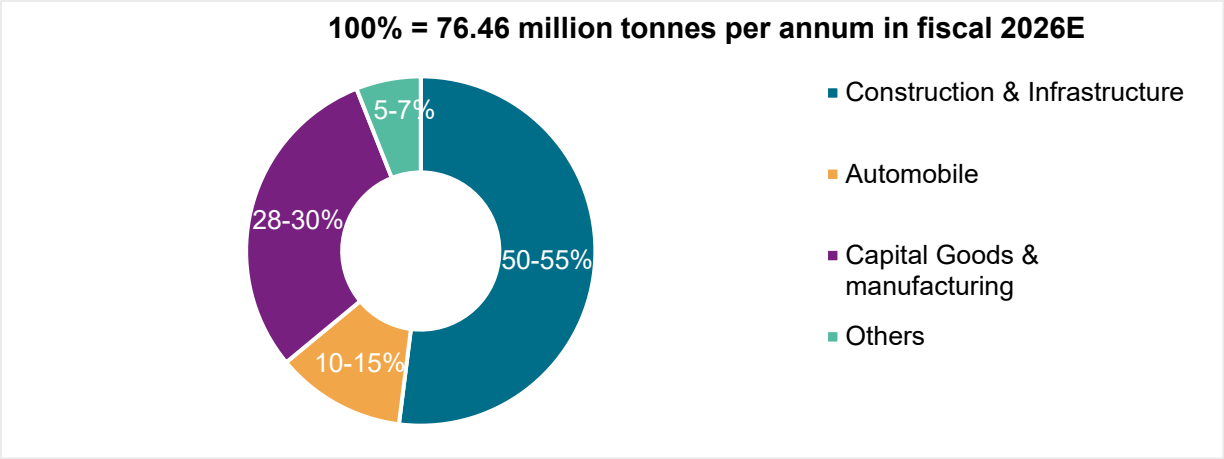


Source: Joint Plant Committee (JPC) Annual Statistics Reports, Crisil Intelligence
E: Estimated as per provisional data released in JPC's monthly report for March 2026

Flat steel demand in India is estimated to have expanded at a CAGR of 7.88% between fiscals 2020 and 2026 from 48.50 million tonnes per annum in fiscal 2020 to 76.46 million tonnes per annum in fiscal 2026, primarily supported by strong growth in automotive, construction, and infrastructure sectors. After an on-year contraction of 10.31% in fiscal 2021 due to pandemic-related disruptions, demand rebounded sharply by 8.05% on-year in fiscal 2022. The demand thereafter sustained robust growth till fiscal 2025, reflecting the sector's resilience and the aggregate effect of rising manufacturing activity and continued investments in key end-use industries. Growth rates are projected to moderate in the latter half of the decade, indicating a transition toward a more mature market as demand stabilizes at elevated levels. Going forward, the domestic demand for flat steel is expected to grow at a CAGR of 7-9% between fiscals 2026 and 2031 to 107.00-112.00 million tonnes per annum by fiscal 2031. This growth in the flat steel sector is expected to happen due to strong demand and increasing usage of flat steel in end-

user sectors such as infrastructure, transport, and capital goods. Furthermore, increasing flat steel intensity in urban housing is expected to drive its demand and continue to boost its uptake.

Indian flat steel demand split by end-use sectors (FY 2026E)



Source: Crisil Intelligence
E: Estimated as per provisional data released in JPC's monthly report for March 2026

Construction & Infrastructure

Steel demand from the Construction & Infrastructure sector accounted for 50-55% of aggregate domestic finished flat steel demand as of fiscal 2026. Over fiscals 2026-2031, the sector is expected to clock a CAGR of 7-9%, driven by:

The government's focus on affordable housing

Robust rural housing demand against the backdrop of the government's ongoing focus on rural development and higher minimum support prices.

Improvement in urban housing demand, owing to increased commercialisation of tier-III and -IV cities, led by better infrastructure connectivity.

Development of infrastructure sub-segments of roads, highways and railways (including metro rail)

Increasing developmental activities and swift pace of execution in steel-intensive segments such as railways.

Growth in the irrigation, dam, water supply and sanitation sectors.

Capital Goods & manufacturing

The Capital goods and Manufacturing sector, which accounts for 28-30% share in overall domestic finished flat steel demand as of fiscal 2026, is expected to grow growth in engineering, industrial equipment, and renewables sectors, supported by rapid pace of infrastructure development in the country

Automotive

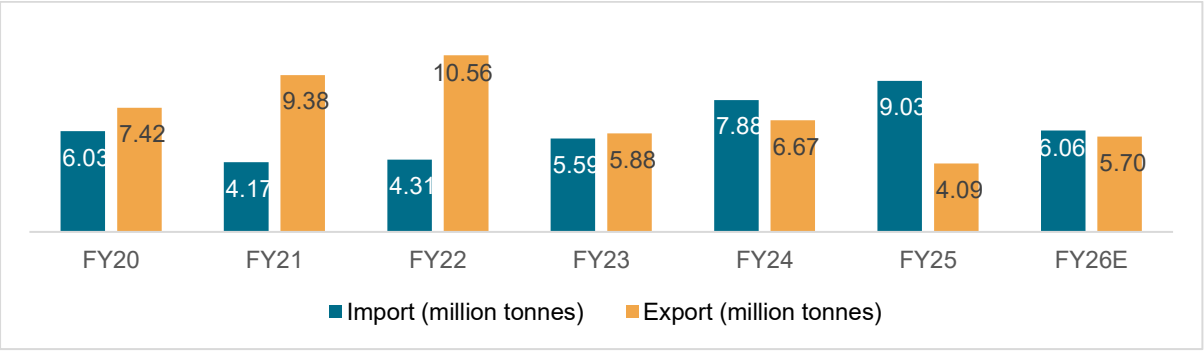
The automotive sector accounts for 10-15% of aggregate finished flat steel demand. Following a slowdown in fiscal 2022, resolution of supply-side issues and improved consumer sentiment fuelled growth of the sector in the subsequent fiscal. Between fiscals 2026 and 2031, the industry is expected to log a CAGR of 8-9%, owing to growing preference for personal vehicles, easy financing options, and improving living standards and income levels of the rural as well as urban population.

Others

Other key contributing sectors include packaging, consumer durables, and appliances sectors, which are expected to grow on the back of rising disposable incomes, expanding e-commerce footprint, growing housing demand, and increasing emphasis on sustainability.

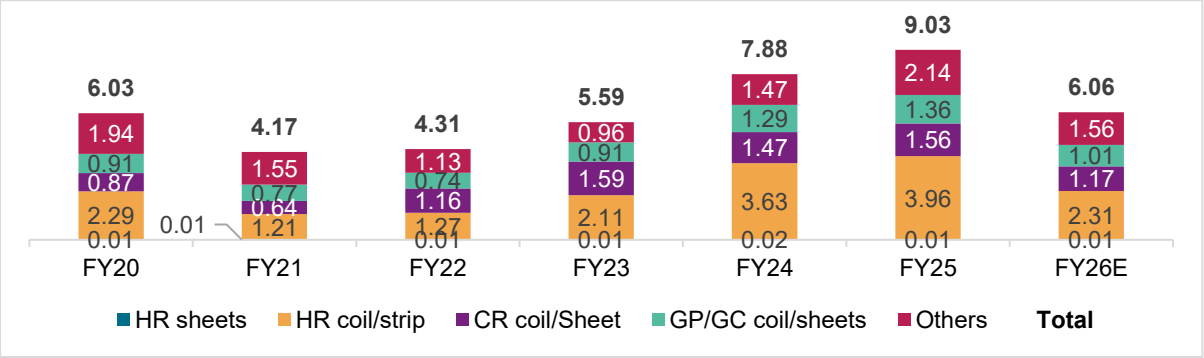
Trade overview of flat steel (India)

Flat steel - Import and Export volume trend in million tonnes (FY 2020 - FY 2026E)



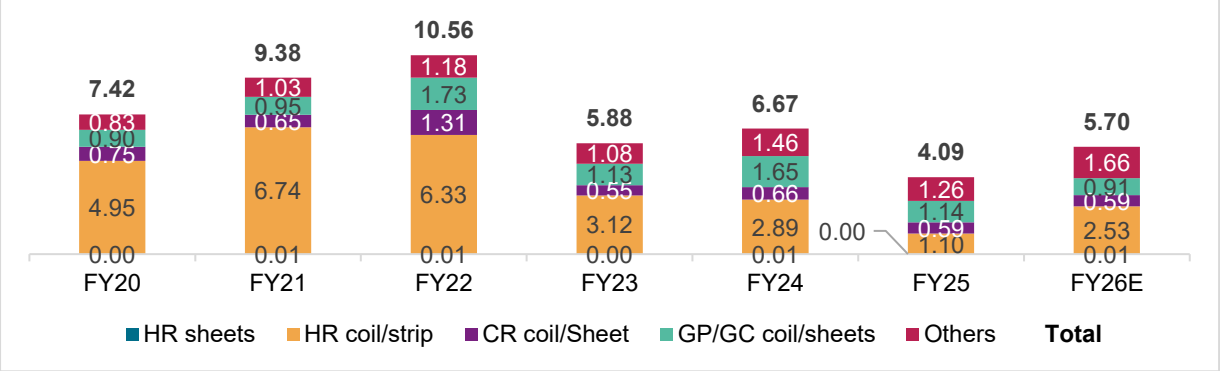
E: Estimated as per provisional data released in JPC's monthly report for March 2026
Source: Joint Plant Committee (JPC) Annual Statistics Reports, Crisil Intelligence

Flat steel - Import volume (product wise split) in million tonnes (FY 2020 - FY 2025)



Source: Joint Plant Committee (JPC) Annual Statistics Reports, Crisil Intelligence
E: Estimated as per provisional data released in JPC's monthly report for March 2026

Flat steel - Export volume (product wise split) in million tonnes (FY 2020 - FY 2026E)



Source: Joint Plant Committee (JPC) Annual Statistics Reports, Crisil Intelligence
E: Estimated as per provisional data released in JPC's monthly report for March 2026

India's flat steel trade dynamics have witnessed notable shifts between fiscals 2020 to 2026, reflecting changing domestic demand conditions and global market trends. In fiscal 2020, imports stood at 6.03 million tonnes, while exports were higher at 7.42 million tonnes, indicating a net export position. However, in fiscal 2021, imports declined sharply to 4.17 million tonnes amid pandemic-led disruptions, whereas exports increased significantly to 9.38 million tonnes, supported by strong global demand and competitive pricing by Indian mills. While the imports remained moderate at 4.31 million tonnes, exports peaked at 10.56 million tonnes in fiscal 2022, marking India's strong positioning in the global flat steel market, aided favorable international price realizations.

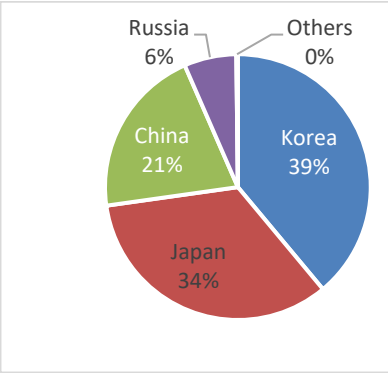
However, from fiscal 2023 onwards, the trend began to reverse as the imports rose to 5.59 million tonnes in fiscal 2023 and further increased to 7.88 million tonnes in fiscal 2024, eventually reaching 9.03 million tonnes in fiscal 2025 before moderating to 6.06 million tonnes in fiscal 2026. In contrast, exports moderated from 5.88 million

tonnes in fiscal 2023 to 6.67 million tonnes in fiscal 2024, before declining sharply to 4.09 million tonnes in fiscal 2025. Fiscal 2026, however, saw exports of flat steel from India rising again to 5.70 million tonnes. During the period between fiscal 2020-2026, on a cumulative level, the imports grew and the exports fell primarily on the account of increased outflow of low-priced flat steel products from other south-east Asian countries which garnered significant traction in India as well as globally.

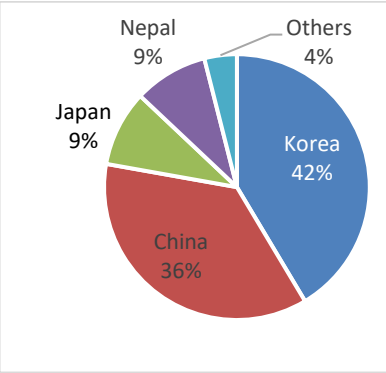
The share of hot rolled coil/strip in the overall flat steel imports has remained the highest during the period between fiscals 2020 and 2026 (38.00% in fiscal 2020 to 38.15% in fiscal 2026). On the exports front, the share of hot rolled coil/strip in the overall flat steel exports followed the reverse trend, decreasing from 66.72% in fiscal 2020 to 44.47% in fiscal 2026, thus leading the decline in the flat steel exports during the period. On the contrary, in the overall flat steel exports, the share of cold rolled coil/sheet remained rangebound (10.07% in fiscal 2020 and 10.32% in fiscal 2026) and the share of GP/GC coil/sheets expanded from 12.07% in fiscal 2020 to 15.92% in fiscal 2026.

Top import sources for non-alloy steel flat products (FY 2026E)

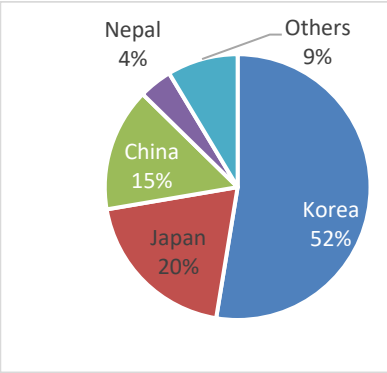
HR Coils & Strips



CR Coils



GP/GC coated sheets



E: Estimated as per provisional data released in JPC's monthly report for March 2026
Source: Crisil Intelligence, JPC

India's imports of flat steel in fiscal 2026 show a pronounced reliance on a few key suppling countries. India imported roughly 1,799.7 kilo tonnes of non-alloy hot-rolled (HR) coils/strips, with Korea and Japan accounting for 39% and 34% share in its overall import volume.

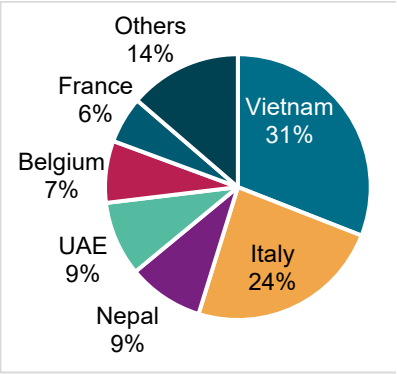
For cold-rolled (CR) coils/sheets for which the total non-alloy import volume stood at 182 kilo tonnes in fiscal 2026, Korea supplied 42% and China supplied 36% of the total imported CR steel in India.

In the galvanised/galvannealed (GP/GC) coated segment, Korea again led the market with 52% share followed by Japan and China at 20% and 15% respectively, in India's import volume of fiscal 2026.

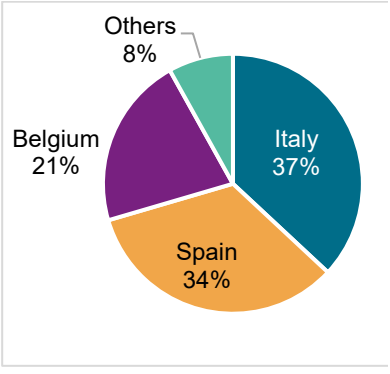
Overall, India's flat-steel import profile is heavily weighted toward Korea and Japan, with China playing a pivotal role in the value-added coated segment.

Top export destinations for non-alloy steel flat products (FY 2026E)

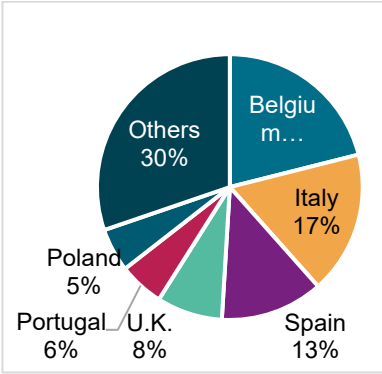
HR Coils & Strips



CR Coils



GP/GC coated sheets



E: Estimated as per provisional data released in JPC's monthly report for March 2026
UAE: United Arab Emirates, U.K.: United Kingdom
Source: Crisil Intelligence, JPC

Non-alloy HR coils/strips exports from India in fiscal 2026 are concentrated in select international markets, led by Vietnam (31%) and Italy (24%).

In non-alloy CR coils, exports from India are primarily oriented toward Europe, with Italy, Spain, and Belgium accounting for 37%, 34%, and 21% of the overall CR coils exports from India, respectively in fiscal 2026.

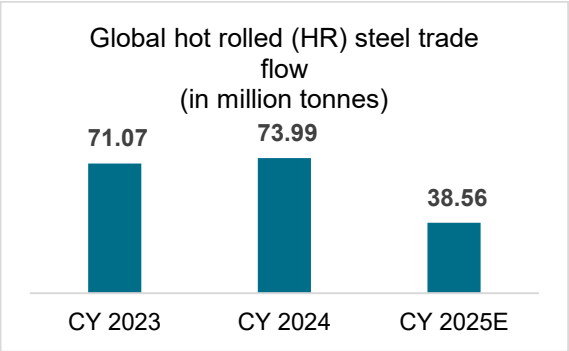
For GP/GC coated exports, Europe is even more prominent as Belgium, Italy, Spain, UK, Portugal, and Poland being the top destinations of India-made GP/GC sheets (cumulative share of 70% in overall India's exports of GP/GC sheets in fiscal 2026).

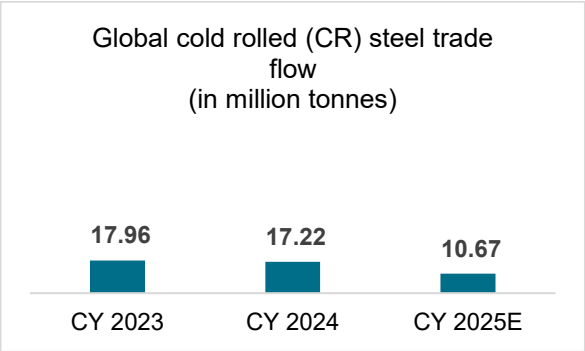
Overall, the data suggest that India's value-added flat steel exports (CR and GP/GC coated) are more Europe-centric, while HR exports have a more mixed profile with a strong share to Vietnam, Nepal and select Middle East/European markets.

India's process-mill OEM industry is aligned with the government-led push for domestic manufacturing and localisation (including PLI, Atmanirbhar Bharat, Make in India, etc.), which is encouraging steel producers to expand and upgrade cold-rolling and downstream value-addition capacity, particularly in coated steels (Galvanized and colour-coated products). Even as India continues to import HR and CR coils highlighting gaps in domestic availability and specification mix this reliance strengthens the case for import substitution through new and modernised processing lines, supporting sustained demand for domestic equipment suppliers. In parallel, Indian process-mill OEMs also have an export opportunity: as their capabilities in design, fabrication, automation integration and lifecycle services mature, they can supply cost-competitive mills/lines, revamps and spares to steel producers in emerging markets (and select developed markets for specific packages), diversifying revenue beyond domestic capex cycles.

Trade overview of flat steel (Global)

Trade flow trend (CY 2023, CY 2024 and CY 2025)





Source: Crisil Intelligence, United Nations Trade and Development (UNCTAD)
E: Estimated (Provisional as per reporting as of June 2026)
Notes:
1. Harmonized System (HS) codes considered for determining HR steel trade flow are 720810, 720825, 720826, 720827, 720836, 720837, 720838, 720839, 721911, 722530.
2. Harmonized System (HS) codes considered for determining CR steel trade flow are 720915, 720916, 720917, 720918.
3. Since there is a slight discrepancy between the import and export volumes as reported by UNCTAD, the higher volume between the import volume and export volume has been considered as the global trade flow, as represented in the above charts.
4. CY 2025 values are the reported numbers by member countries to UNCTAD as of June 2026.

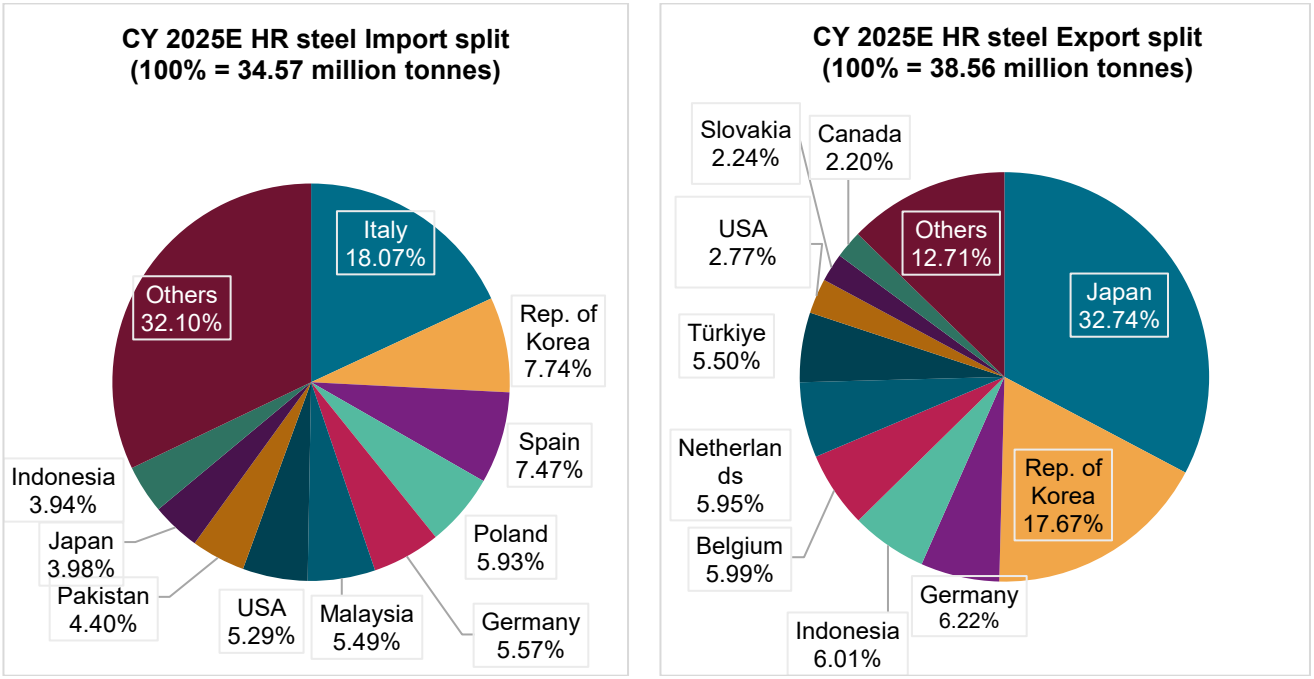
The global trade flow of flat steel products indicates relatively stable trend in recent years, with modest variations across product categories. On an overall level, HR steel continues to account for the majority of global flat steel trade volumes.

Global hot rolled (HR) steel trade increased from 71.07 million tonnes in calendar year 2023 to 73.99 million tonnes in calendar year 2024, reflecting steady cross-border movement of primary flat steel products. The slight increase suggests sustained demand from downstream industries such as construction, infrastructure, shipbuilding

and manufacturing, which widely utilize hot rolled steel as an intermediate input. The marginal growth also indicates continued international supply chain integration and trade activity in bulk flat steel products.

In contrast, global cold rolled (CR) steel trade remained relatively stable but witnessed a slight decline, decreasing from 17.96 million tonnes in calendar year 2023 to 17.22 million tonnes in calendar year 2024. Cold rolled steel is primarily used in higher value-added applications such as automobiles, appliances, precision engineering and coated steel production. The marginal reduction in trade volumes reflects localized supply-demand adjustments, increased domestic processing capacities in certain regions, and temporary moderation in demand from downstream manufacturing sectors.

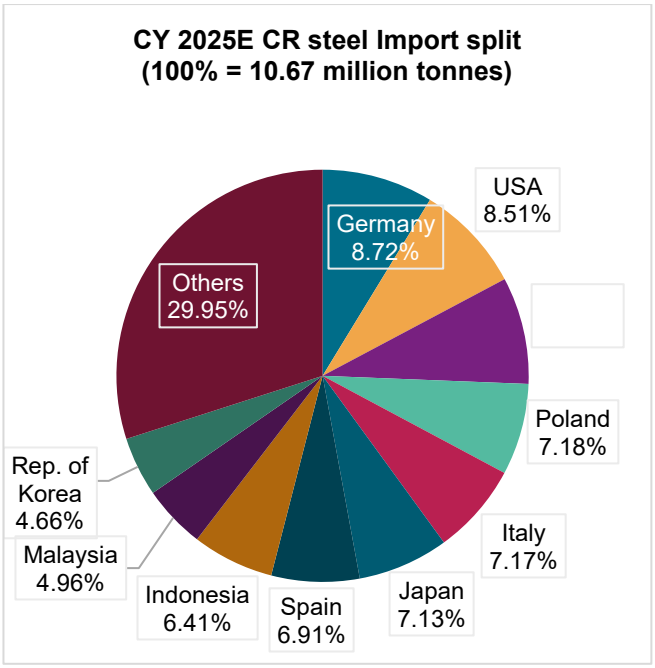
HR steel import and export split by volume (CY 2025E)

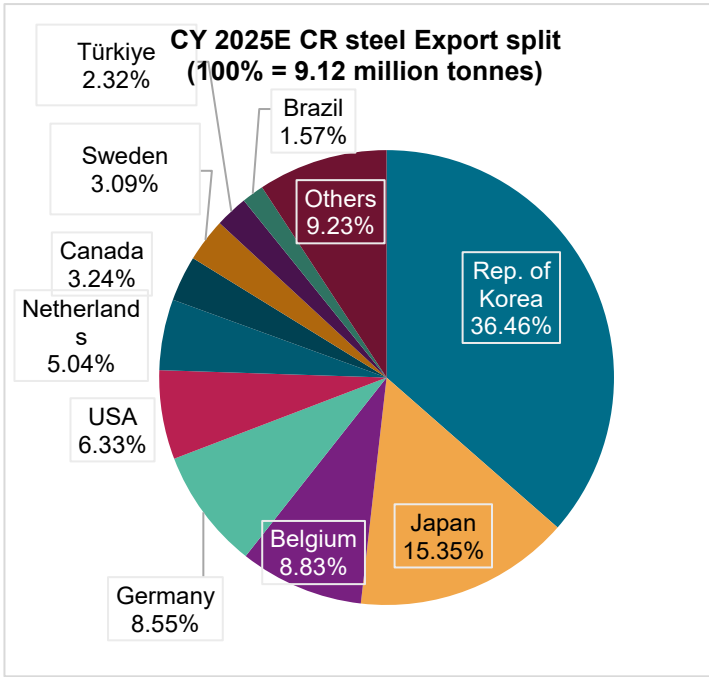


Source: Crisil Intelligence, United Nations Trade and Development (UNCTAD)
E: Estimated

Global hot rolled steel imports in calendar year 2025 stood at 34.57 million tonnes, and exports at 38.56 million tonnes distributed across a wide set of countries. On the import side, the market remains highly fragmented, with 'others' accounting for 32.10% of total imports. Among major individual importers, Italy (18.07%), Republic of Korea (7.74%), Spain (7.47%), and Poland (5.93%) represent key destinations for HR steel. On the export side, global HR steel trade is more concentrated, with Japan accounting for 32.74% of exports, followed by Republic of Korea (17.67%) and Germany (6.22%).

CR steel import and export split by volume (CY 2025E)





Source: Crisil Intelligence, United Nations Trade and Development (UNCTAD)
E: Estimated

Global cold rolled steel imports in calendar year 2025 stood at 10.67 million tonnes and exports at 9.12 million tonnes, with imports distributed across several developed and emerging markets. Imports are relatively diversified, with 'others' accounting for 29.95% of total volumes. Among key importing countries, Germany (8.72%) and the USA (8.51%) hold notable shares, followed by Mexico (8.40%), Poland (7.18%), and Italy (7.17%). On the export side, the market shows higher concentration, led by Republic of Korea with a 36.46% share, followed by Japan (15.35%) and Belgium (8.83%). Other key CR steel exporting countries include Germany and USA with 8.55% and 6.33% shares, respectively in total CR exported across the world in CY 2024.

Overview of Cold Rolled Steel

Cold Rolled ("CR") material refers to flat steel products manufactured through the cold reduction of Hot Rolled Coils ("HRC") at room temperature. The cold rolling process enhances dimensional precision, surface finish, and mechanical properties of the steel. CR material is typically supplied in the form of coils, sheets, and strips and is widely used in applications requiring tight thickness tolerances, superior surface quality, and enhanced strength characteristics. Compared to hot rolled products, CR material offers improved flatness, better gauge control, and a smooth surface finish suitable for further value-added processing such as galvanizing and colour coating.

Application Landscape

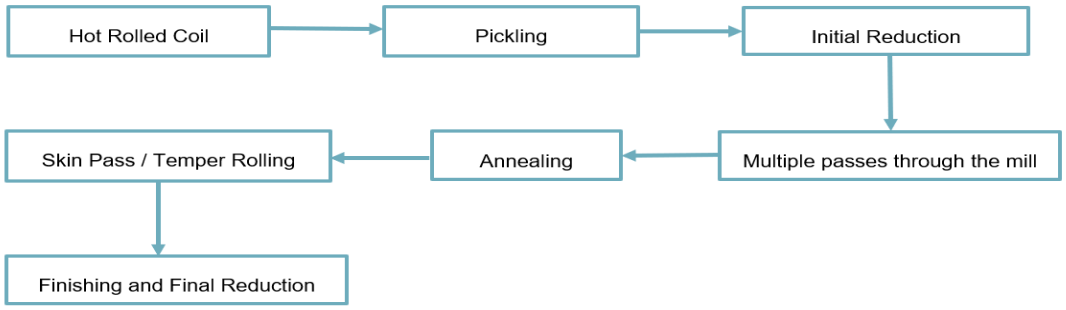
Application Industry	Application - Use Case
Construction Industry	The construction industry is a significant consumer of cold rolled materials, which are used in building frames, pipes, tubes, and sheet piling. The product offers excellent architectural suitability because its uniform shape and outstanding material finish remain outstanding.
Automotive Industry	In the automotive industry, cold rolled materials are used in the manufacture of body panels, chassis, suspension, engine, and transmission components. High-strength variations of this steel make vehicles weigh less without jeopardising their safety performance.
Electrical and Electronics Industry	The electrical and electronics industry uses cold rolled materials in the manufacture of appliances, electronic components, and printed circuit boards. The material delivers a uniform surface for painting applications and raises its longevity.

Consumer Goods Industry	The consumer goods industry uses cold rolled materials in the manufacture of home appliances, furniture, and packaging. The material creates a precise finishing surface for contemporary interior applications.
Industrial Equipment and Machinery	The industrial equipment and machinery sector uses cold rolled materials in the manufacture of machinery, agricultural equipment, and construction equipment.
Energy and Power Generation	The energy and power generation sector uses cold rolled materials in the manufacture of wind turbines, solar panels, and power transmission and distribution equipment.

Source: Crisil Intelligence

Cold rolled steel products - Production Process

Production Process Flow diagram

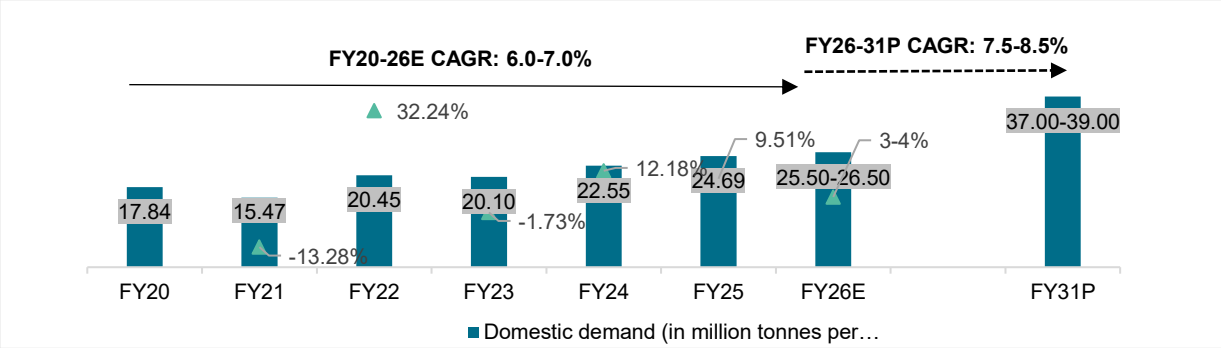


- Pickling: In this step, surface oxides and scales are removed from Hot Rolled Coils.
- Initial Reduction: The strip passes through the first set of rolls, which apply high pressure and reduce the thickness. This deformation work hardens the metal, increasing its strength while decreasing ductility.
- Multiple Passes Through the Mill: To reach the desired gauge, the material often requires several passes through additional rolling stands. Each pass applies a controlled amount of reduction so the final product remains uniform across its width and length.
- Annealing When Needed: Because cold working increases hardness, the material may become too brittle for forming. To restore ductility, the strip is annealed at elevated temperatures and then cleaned before returning to the mill for further reduction if needed.
- Skin Passing / Temper Rolling: The steel passes through a final rolling process (skin pass) to improve surface finish, flatness and mechanical properties.
- Finishing and Final Reduction: In the final pass, the strip is rolled to its target thickness and surface condition. This stage is focused on precision, surface quality, and dimensional consistency across the entire coil.

Domestic demand trend for cold rolled steel products

The demand for cold rolled steel products in India exhibited a generally upward trend from fiscal 2020 to fiscal 2025, starting at 17.84 million tonnes in fiscal 2020 and reaching 24.69 million tonnes in fiscal 2025 and an estimated 25.50-26.50 million tonnes per annum in fiscal 2026, recording a CAGR of 6.0-7.0% during the period between fiscals 2020 and 2026. The trend highlights a significant peak in fiscal 2022 (20.45 million tonnes), followed by a slight dip in fiscal 2023 to 20.10 million tonnes, before resuming growth in subsequent years. Year-on-year growth rates during the period were highly volatile, with a strong on-year decline of 13.28% in fiscal 2021 followed by a sharp increase in fiscal 2022 (+32.24%). Despite these fluctuations, the overall trajectory reflects sustained expansion, supported by recovery in manufacturing activity, infrastructure spending, and automotive production.

Domestic demand for cold rolled steel (million tonnes)



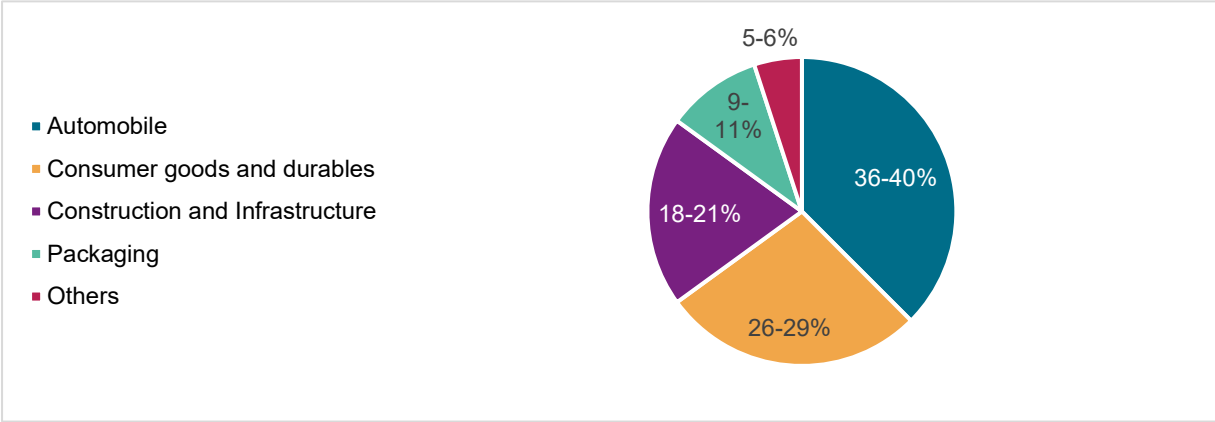
E: Estimated
Source: Joint Plant Committee (JPC) Annual Statistics Reports, Crisil Intelligence

Looking ahead, domestic demand is projected to grow at a CAGR of approximately 7.5–8.5% between fiscals 2026 and 2031, reaching an estimated 37.00-39.00 million tonnes by fiscal 2031. This growth will be primarily driven by continued expansion in core end-use industries, rising urbanisation, increasing infrastructure investments, and premiumisation in automotive and consumer durable segments.

From the end-use perspective (fiscal 2025), the automobile sector remains the largest contributor, accounting for approximately 36-40% of total demand, and is expected to grow at a CAGR of around 6-7% through fiscal 2031, supported by rising vehicle production, export demand, and increasing use of high-quality flat steel. Consumer goods and durables, contributing around 26–29%, are projected to grow at about 6.5-7.5% CAGR, driven by higher household penetration, replacement demand, and growth in white goods manufacturing. Construction and infrastructure, which account for roughly 18-21% of demand, are expected to witness the highest growth among key segments at approximately 8-9% CAGR between fiscals 2026 and 2031. This growth will be underpinned by government-led capital expenditure, industrial construction, warehousing, and urban development projects. The packaging segment (9-11% share) is anticipated to grow at 6-7% CAGR, supported by organised retail expansion and increased demand for processed and packaged goods.

Overall, the outlook for cold rolled steel demand remains robust, with diversified end-use drivers and structural growth momentum across sectors supporting medium-term volume expansion.

Domestic Cold Rolled Steel Demand split by end-use industry (FY 2026E)

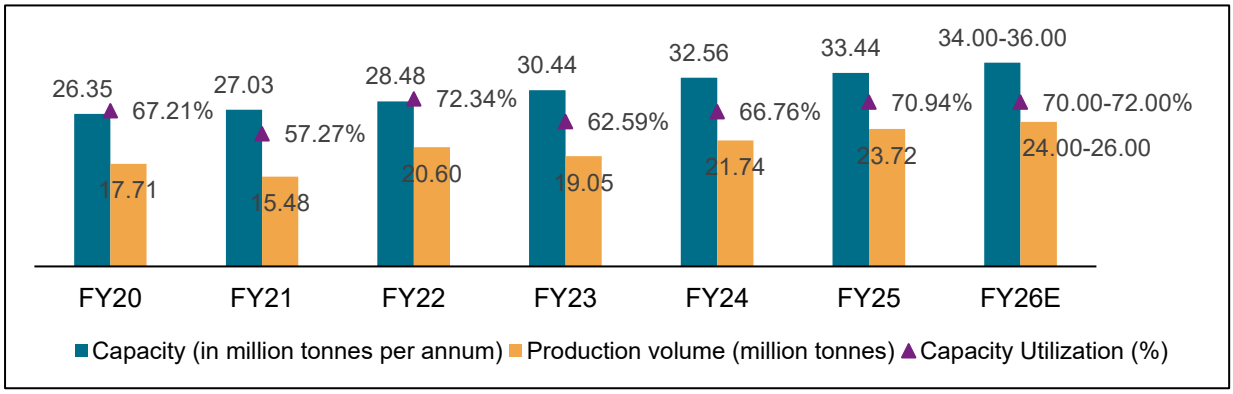


E: Estimated
Source: Crisil Intelligence
Others include engineering and fabrication, electrical equipment, energy, etc.

Supply side overview of cold rolled steel products

During the period between fiscals 2020 and 2025, India has saw an increase of approximately 7.09 million tonnes of annual capacity of cold rolling from 26.35 million tonnes per annum in fiscal 2020 to 33.44 million tonnes per annum in fiscal 2025. Further, the annual capacity of cold rolling is estimated to have increased to 34.00-36.00 million tonnes in fiscal 2026. This increase in working capacity of cold rolled steel products happened primarily on the account of rising demand from the automotive and construction sectors, amid government incentives, import substitution efforts, and advancements in steel manufacturing technology.

Domestic cold rolled steel capacity and production volume (in million tonnes per annum)

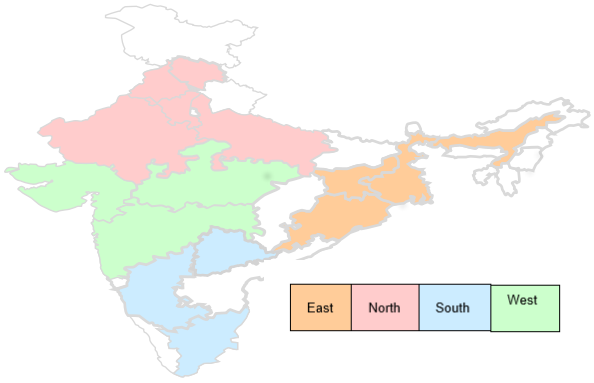


E: Estimated
Source: Joint Plant Committee (JPC) Annual Statistics Reports, Crisil Intelligence

During the period from fiscal 2020 to fiscal 2026, India's cold rolled steel production grew at CAGR of 6.00-7.00% between fiscals 2020 and 2026 from 17.71 million tonnes in fiscal 2020 to an estimated 24.00-26.00 million tonnes in fiscal 2026, primarily led by growing domestic demand and exports of cold rolled steel products during the period. The period also witnessed an overall improvement in capacity utilization rates from 67.21% in fiscal 2020 to 70.94% in fiscal 2025 and further to an estimated capacity utilization of 70.00-72.00% in fiscal 2026. However, during this period, the capacity utilization after dipping to 57.27% in fiscal 2021 rose to a peak of 72.34% in fiscal 2022 owing to a strong on-year demand growth of 27.81% in fiscal 2022. The end-user demand slowdown, particularly in automobile, in fiscal 2023 affected the cold rolled steel manufacturing output leading to a fall in capacity utilization to 62.59% in the fiscal. Despite continuous capacity additions between the fiscals 2023 and 2026, the capacity utilization kept on improving eventually to an estimated 70.00-72.00% in fiscal 2026 on the account of growth in domestic demand and a strong push by the government to boost local manufacturing and to reduce import dependency.

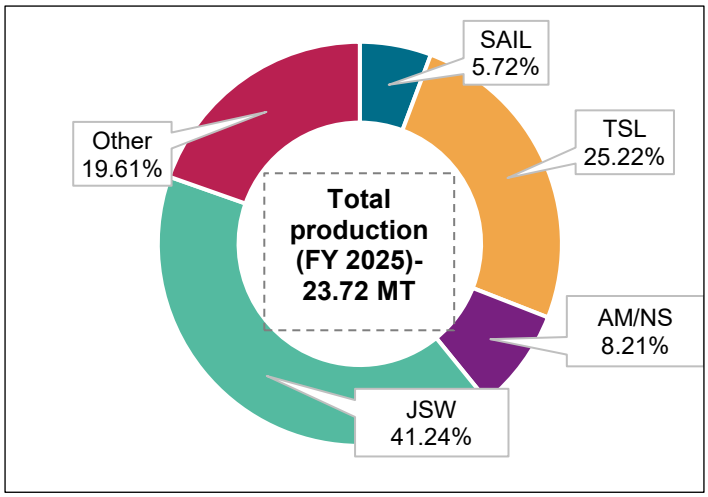
Domestic cold rolled steel products supply split – by region (FY 2025)

As of fiscal 2025, India housed 76 cold rolling units which produced a total of 23.72 million tonnes of cold rolled steel finished products.



Region	No. of Units	Working Capacity (million tonnes per annum)	Production (million tonnes)
North	29	3.30	2.58
East	17	13.05	7.66
West	23	11.37	9.28
South	7	5.71	4.20
Total	**76**	**33.44**	**23.72**

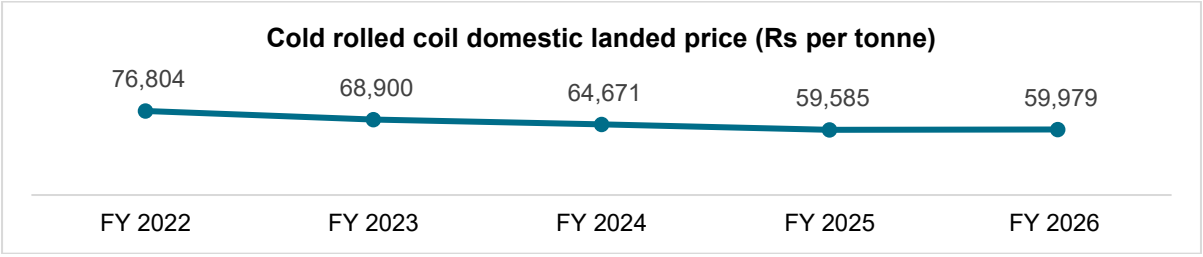
Cold rolled steel products production split - by major producers



Source: Joint Plant Committee (JPC) Annual Statistics Reports, Crisil Intelligence
SAIL: Steel Authority of India Ltd.; TSL: Tata Steel Ltd.; AM/NS: ArcelorMittal Nippon Steel

JSW Steel is the leading producer of cold rolled steel in India, accounting for a production share of 41.24% as of fiscal 2025. It was followed by TSL, AM/NS, and SAIL, which accounted for 25.22%, 8.21%, and 5.72% shares, respectively in the total domestic cold rolled steel production in fiscal 2025.

Domestic cold rolled steel price trend

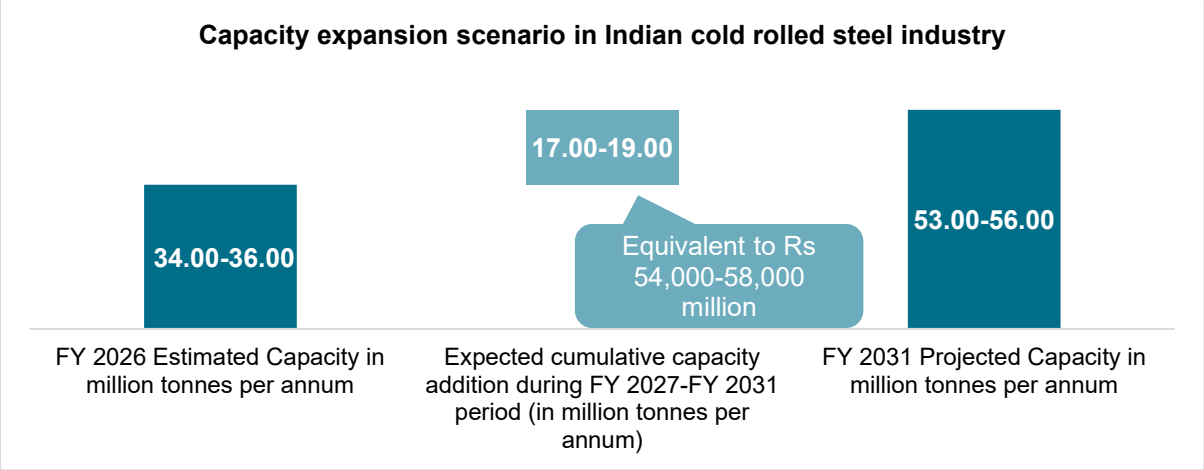


Source: Crisil Intelligence
Note: The above represented prices are selling prices excluding Goods and Services Tax. The prices take into account the exchange rate, basic customs duty, freight cost, and handling charges

The domestic landed price of cold rolled coils in India has witnessed a gradual decline over the past few fiscals. Prices decreased from Rs.76,804 per tonne in fiscal 2022 to Rs.68,900 per tonne in fiscal 2023, followed by a further decline to Rs.64,671 per tonne in fiscal 2024. The downward trend continued in fiscal 2025, with prices moderating to Rs.59,585 per tonne. In fiscal 2026, prices remained relatively stable at Rs.59,979 per tonne, indicating a stabilization after the decline observed in the previous years.

The overall softening in prices during this period happened on the account of moderation in global steel prices, easing raw material costs and improved supply conditions in the domestic market. Stable price levels in the recent period are expected to support downstream steel processing industries, including cold rolling, galvanizing and colour coating operations, by providing relatively predictable input cost conditions.

Expansion plans in domestic cold rolled steel industry



Source: Joint Plant Committee (JPC) Annual Statistics Reports, Crisil Intelligence,

Key expansion plans in domestic Cold rolled steel industry (during fiscal 2026-2031 period)

Addition in Capacity in Million tonnes per annum at:	**Addition in Capacity in Million tonnes per annum**	**Timeline (year)**
JSW Limited	0.60	Approved timeline not disclosed
Steel Authority of India Limited^	1.50	2029
Other players	15.00-17.00	-
Total - India	**17.00-19.00**	2030

Other players include: Sambhv Steel Tubes, Godawari power and steel, Jyoti strips pvt ltd and Captain building products
^Steel Authority of India Limited's capacity addition is of cold rolled electrical steel
Source: Joint Plant Committee (JPC) Annual Statistics Reports, Crisil Intelligence

India's cold rolling capacity stood at 34.00-36.00 million tonnes per annum as of fiscal 2026, with planned additions of 17.00-19.00 million tonnes per annum (equivalent to Rs 54,000-58,000 million in value terms) in the expansion pipeline till fiscal 2031. Integrated steel producers such as JSW Ltd. and Steel Authority of India Ltd. are expected to contribute to a cumulative capacity addition of at least 2.10 million tonnes per annum by 2029. The expected expansion of cold rolling capacity is motivated by the industry's shift toward value-added flat steel products, which are essential for automotive, electrical, and appliance manufacturing. This move also supports import substitution, particularly for specialized electrical steel grades, and aligns with the broader trend of enhancing domestic manufacturing capabilities to meet growing demand and reduce reliance on imports.

Overview of Coated steel

Coated steel comprises of two major categories, namely Galvanized steel and Color Coated Steel. Galvanized steel further consists primarily of Galvanized Iron (GI), Galvanized Corrugated (GC), Galvalume, and Galfan steels which are widely used in construction, appliances, automotive, and general engineering. Color coated steel, primarily consisting of PPGI (Pre-Painted Galvanized Iron) and PPGL (Pre-Painted Galvalume), are extensively used in roofing, cladding, pre-engineered buildings, and consumer durables segments.

Coated steel segment in India, has seen steady capacity additions and growth in production and demand, driven by infrastructure development, urbanisation, and increasing preference for corrosion-resistant materials.

Application Landscape

Galvanized steel - Application Landscape

Galvanized steel is a metallic-coated flat steel product that offers enhanced corrosion resistance and structural integrity, making it a preferred material for a wide range of applications in the construction and infrastructure sectors. This category of coated steel is commonly used for roofing, wall cladding, fencing, and fabrication of sheds and warehouses, owing to its durability and ability to withstand harsh environmental conditions. The combination of zinc coating (in GI, GC) or aluminium-zinc alloy coatings (in Galvalume and Galfan) ensures long-term protection against rust and weathering, supporting the demand for reliable and low-maintenance solutions across both urban and rural projects.

Application Industry	Application - Use Case
Building and Construction	Widely used for roofing, wall cladding, structural sections, and rainwater goods due to its corrosion resistance and durability.
Automotive and Transportation	Serves in automotive body panels, chassis parts, and commercial vehicle structures, providing corrosion protection and formability for various stamped and fabricated components.
Electrical Equipment and Panels	Used in electrical enclosures, control panels, and switchboard cabinets where clean surface finish and corrosion resistance are essential.
Home Appliances and Consumer Durables	Applied in the manufacture of washing machine bodies, refrigerator panels, and air conditioner housings, offering a paintable and corrosion-resistant substrate.
General Engineering and Metal Furniture	Utilized for metal furniture, storage systems, and fabricated industrial components, valued for its versatility and ease of fabrication.
Heating, ventilation, and air conditioning (HVAC), Ducting, and Building Services	Chosen for HVAC ducts, air handling units, and building service accessories, benefiting from its formability and resistance to corrosion.

Color coated steel - Application Landscape

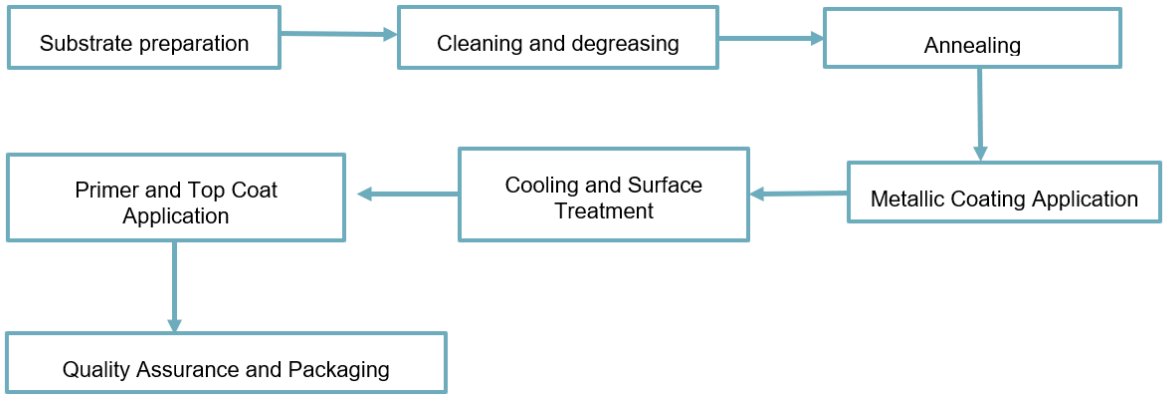
Color coated steel is a value-added product produced by applying organic coatings over metallic-coated steel substrates, resulting in superior aesthetics, improved corrosion resistance, and versatile performance. This material is extensively utilized in architectural and industrial applications, including roofing, wall panels, pre-engineered buildings, consumer appliances, and interior partitions. The availability of a wide range of colours and finishes, coupled with excellent formability and durability, has enabled colour coated steel to become the material of choice for projects where both visual appeal and functional longevity are essential.

Application Industry	Application - Use Case
Building and Construction	Preferred for architectural roofing, wall panels, facades, and decorative elements, offering vibrant colors, design flexibility, and long-term weather resistance.
Infrastructure and Public Utilities	Used in railway stations, airports, metros, bus shelters, and other public infrastructure for durable external panels, canopies, and roofing applications with low maintenance requirements.

Application Industry	Application - Use Case
Retail and Commercial Interiors	Chosen for shop fittings, display racks, partitions, and ceiling panels, delivering uniform color, gloss, and easy maintenance
Home Appliances and Consumer Durables	Used for outer panels and decorative components in refrigerators, washing machines, air conditioners, and microwave ovens, offering a consistent finish and improved scratch and corrosion resistance.
Furniture and Storage Solutions	Used in office furniture, cabinets, lockers, and shelving, reducing the need for post-manufacturing painting and improving product appeal.
Industrial Fabrication	Applied in machine enclosures, casings, and equipment panels where a clean, colored finish is required for both functional and branding purposes.

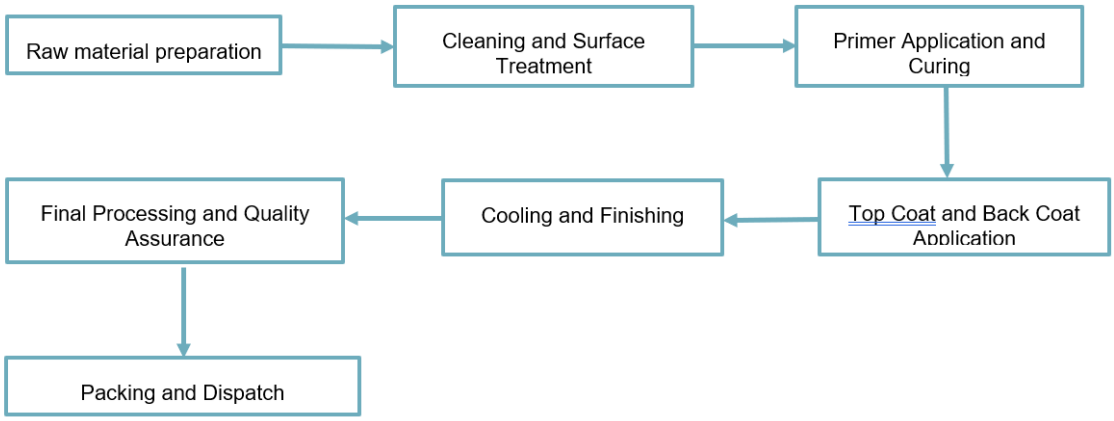
Coated steel products - Production Process

Galvanized steel - Production Process Flow diagram



- Substrate Preparation: Cold rolled steel coils are selected as the base substrate. These coils undergo rigorous inspection for dimensional accuracy, mechanical properties, and surface quality.
- Cleaning and Degreasing: The steel coils are subjected to a continuous cleaning process, which includes alkaline degreasing, brushing, rinsing, and drying. This step is critical to remove contaminants and ensure optimal adhesion of subsequent coatings.
- Annealing: Where applicable, the substrate is annealed in a controlled atmosphere to achieve the desired mechanical properties and surface characteristics.
- Metallic Coating Application: The cleaned and annealed steel strip is passed through a molten bath to apply a metallic coating. For galvanized coils, a zinc coating is applied, whereas galvalume coils receive an aluminium-zinc alloy coating. The coating thickness is regulated using air knives to meet specified requirements.
- Cooling and Surface Treatment: The coated strip is cooled and may undergo skin-pass rolling or tension leveling to enhance surface finish and flatness. Subsequently, a chemical conversion coating is applied to improve corrosion resistance and paint adhesion.
- Primer and Top Coat Application: A primer layer is applied to the surface using a roll coater, followed by oven curing. The top coat and back coat are then applied, each tailored to the intended application and performance requirements. These coatings are cured in a controlled environment to ensure durability.
- Quality Assurance and Packaging: The finished coil is subjected to comprehensive quality checks, including assessments of coating thickness, color consistency, adhesion, and mechanical properties. The product is then recoiled, appropriately packed, and dispatched for further processing or direct sale.

Color Coated Steel - Production Process Flow diagram

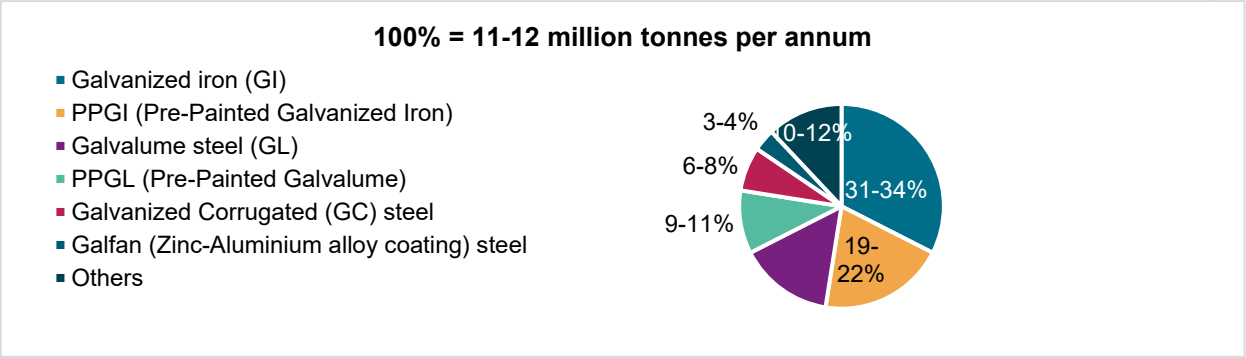


- Raw Material Preparation: The process commences with the selection of high-quality steel coils, typically cold rolled or metallic-coated (galvanized or galvalume) substrates. These coils are subjected to rigorous inspection to ensure conformity with specified dimensions, mechanical properties, and surface quality.
- Cleaning and Surface Treatment: The steel strip is uncoiled and passed through a series of cleaning operations, including alkaline degreasing, brushing, rinsing, and drying. This step is essential for the removal of contaminants and for ensuring optimal adhesion of subsequent coatings. Following cleaning, a chemical pretreatment is applied to enhance corrosion resistance and facilitate paint adhesion.
- Primer Application and Curing: A primer coating is applied to the pretreated steel surface using a roll coater. The primer serves as an intermediary layer, promoting adhesion between the substrate and the top coat while providing additional corrosion protection. The coated strip is then cured in an oven under controlled conditions.
- Top Coat and Back Coat Application: After primer curing, a top coat is applied to the exposed surface, and a back coat is applied to the reverse side as per product specifications. The choice of coating system—such as polyester, polyurethane, or polyvinylidene fluoride (PVDF)—is determined by the intended application and performance requirements. Both coatings are subsequently cured to achieve the desired film properties.
- Cooling and Finishing: The coated strip is cooled to stabilize the paint film and prevent surface defects. Where required, a protective film may be applied to safeguard the finished product during handling and transportation.
- Final Processing and Quality Assurance: The finished strip is either recoiled or processed into cut-to-length sheets or profiled products, such as roofing and cladding sheets. Comprehensive quality control measures are implemented throughout the process, including assessments of coating thickness, color consistency, adhesion, mechanical properties, and surface integrity.
- Packing and Dispatch: The final products are packed using appropriate protective materials and labeled for traceability. Products are dispatched in accordance with customer requirements and logistics protocols.

Domestic demand trend for coated steel

The demand for coated steel in India showed an overall rising trend from fiscal 2020 to fiscal 2025, increasing from 7.84 million tonnes in fiscal 2020 to 10.96 million tonnes in fiscal 2025, and an estimated 11.00-12.00 million tonnes per annum in fiscal 2026, recording a CAGR of 6.0-7.0% between fiscals 2020 and 2026. After a sharp on-year contraction of 14.74% in fiscal 2021 to 6.68 million tonnes owing to pandemic led disruptions, the domestic demand recovered steadily through fiscal 2024 (when it reached 9.23 million tonnes) and then accelerated by 18.67% on-year to a peak of 10.96 million tonnes in fiscal 2025. The expansion reflects the industry's response to growing requirements for corrosion-resistant steel in diverse applications and the push for domestic self-reliance and quality improvement.

Domestic demand for Coated Steel (million tonnes)

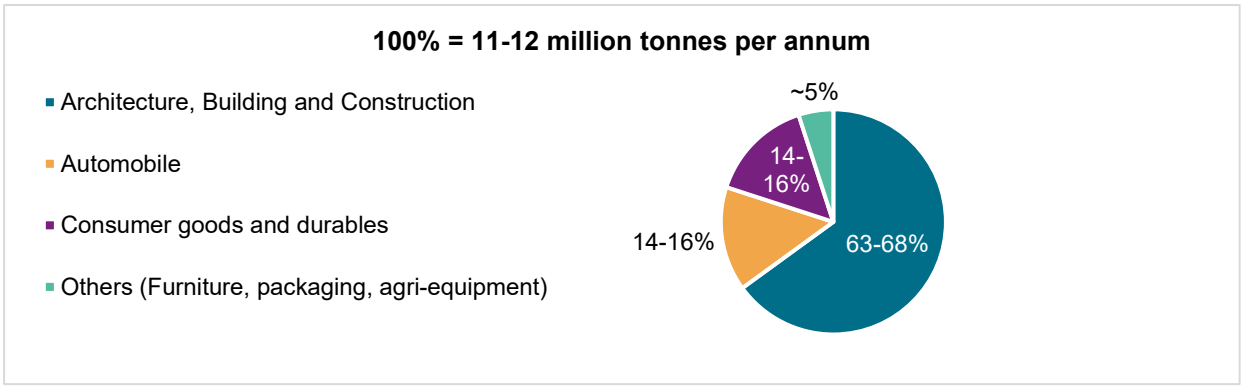


E: Estimated
Source: Joint Plant Committee (JPC) Annual Statistics Reports, Crisil Intelligence

Going forward, the domestic demand for coated steel is expected to grow at a CAGR of 8.00-9.00% between fiscals 2026 and 2031. This expected growth trajectory will be supported by strong momentum across core end-use sectors, particularly construction and infrastructure; an improvement in structural drivers such as infrastructure spending, housing demand, manufacturing growth; and a gradual shift toward higher-quality, corrosion-resistant steel products across applications.

The architecture, building and construction (ABC) segment remains the largest demand driver, accounting for around 63-68% of total coated steel consumption in fiscal 2025, and is expected to grow at approximately 8-9% CAGR through fiscal 2031. Rising urbanization, government-led infrastructure initiatives, growth in warehousing and logistics parks, and increasing adoption of pre-engineered buildings (PEBs) are driving higher usage of galvanized and color-coated steel in roofing, cladding, and structural applications. The automobile sector, contributing nearly 14-16% to coated steel domestic demand, is projected to grow at about 6-7% CAGR over fiscal 2026–2031. Growth in passenger vehicles, two-wheelers, and commercial vehicles, alongside increasing safety and corrosion-resistance requirements, continues to support the use of galvanized and coated flat steel products. Consumer goods and durables segment, which also accounts for roughly 14-16% of demand, is expected to grow at around 7-9% CAGR, driven by rising disposable incomes, premiumization trends, and expanding penetration of appliances such as refrigerators, washing machines, and air conditioners in both urban and semi-urban markets. Other segments such as furniture, packaging, and agri-equipment, which cumulatively represent about 5% of domestic coated steel demand, is projected to grow at around 6-8% CAGR, supported by increasing mechanization in agriculture and expansion in organized retail and packaging.

Domestic Coated Steel Demand split by end-use industry (FY 2026)



Source: Crisil Intelligence

Domestic Coated Steel Demand split by products (FY 2026)

Source: Crisil Intelligence
Others include ZM (Zinc-Magnesium-Aluminium) coated steel, Aluminium-Silicon coated steel, Poly-Vinyl Chloride (PVC) coated steel, Rubber coated steel, Nickel plated, Vinyl coated steel, Zinc-Nickel coated steel, etc.

As of fiscal 2026, Galvanized Iron (GI) constitutes the largest share of the domestic coated steel market, accounting for around 31-34% of total demand. Its widespread use in roofing, cladding, structural applications,

and automotive body panels continues to anchor its dominant position in the coated steel segment. Pre-Painted Galvanized Iron (PPGI) represents the second-largest segment with a share of approximately 19-22%. Growth in pre-engineered buildings, commercial infrastructure, and premium residential roofing has driven increasing preference for color-coated solutions due to their aesthetic appeal and corrosion resistance. Galvalume (GL), which provides superior corrosion resistance compared to conventional galvanized steel, accounts for about 14-16% of demand primarily owing to its suitability for roofing and industrial applications, especially in coastal and high-humidity regions. Pre-Painted Galvalume (PPGL) contributes roughly 9-11% to total demand, benefiting from rising adoption in modern construction, warehouses, and infrastructure projects requiring enhanced durability and visual finish. Galvanized Corrugated (GC) steel holds a share of approximately 6–8%, primarily catering to rural roofing and low-cost housing segments and Galfan (zinc-aluminium alloy coated) steel accounts for around 3-4% share in coated steel demand in India, serving niche automotive and high-performance corrosion-resistant applications.

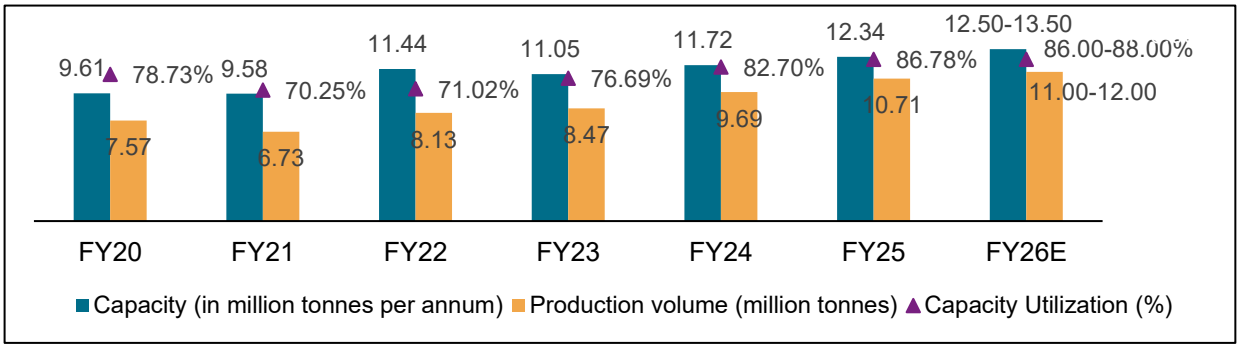
The remaining 10–12% comprises other specialized coated steel products such as ZM (zinc-magnesium-aluminium) coated steel, aluminium-silicon coated steel, PVC coated steel, and zinc-nickel coated steel. Overall, the product mix reflects a gradual shift toward value-added and pre-painted segments, driven by an increasing focus on durability and aesthetics.

Supply side overview of coated steel

Galvanized steel - Supply side overview

During the period between fiscals 2020 and 2025, India has saw an increase of approximately 2.73 million tonnes of annual capacity of galvanized steel from 9.61 million tonnes per annum in fiscal 2020 to 12.34 million tonnes per annum in fiscal 2025. The expansion reflects the industry's response to growing requirements for corrosion-resistant steel in diverse applications and the push for domestic self-reliance and quality improvement.

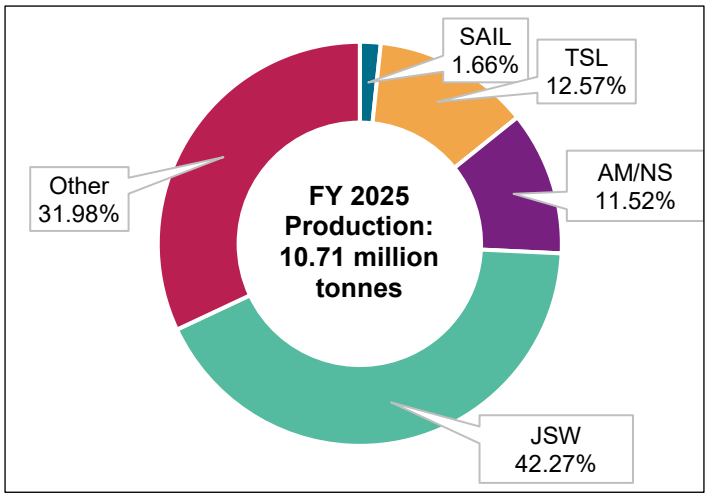
Domestic galvanized steel capacity and production volume (in million tonnes per annum)



E: Estimated
Source: Joint Plant Committee (JPC) Annual Statistics Reports, Crisil Intelligence

During the period from fiscal 2020 to fiscal 2026, India's galvanized steel production demonstrated a steady upward trajectory, recording a CAGR of 6.5-7.5% to increase from 7.57 million tonnes in fiscal 2020 to 11.00-12.00 million tonnes in fiscal 2026, primarily led by continuous improvement in capacity utilization rate in the domestic galvanized steel manufacturing industry. In particular, the capacity utilization rate of Indian galvanized steel manufacturing industry robustly improved from 78.73% in fiscal 2020 to 86.00-88.00% in fiscal 2026, owing to a strong demand growth from infrastructure, automotive, and construction sectors, supported by government-led capital expenditure and increased private investment amid government's strong focus towards localizing steel manufacturing and reducing import dependency.

FY 2025 Galvanized steel production split - by major producers



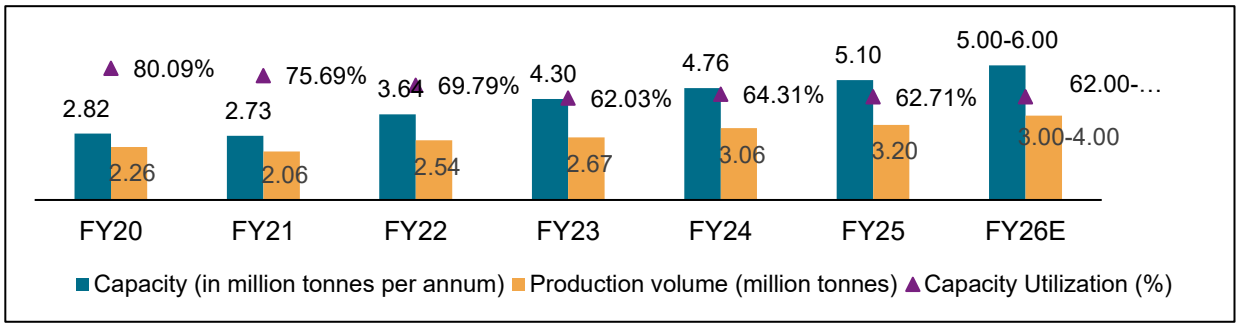
Source: Joint Plant Committee (JPC) Annual Statistics Reports, Crisil Intelligence
SAIL: Steel Authority of India Ltd; TSL: Tata Steel Ltd.; AM/NS: ArcelorMittal Nippon Steel

JSW Steel is the leading producer of galvanized steel in India, accounting for a production share of 42.27% as of fiscal 2025. It was followed by Tata Steel Ltd. (TSL) and ArcelorMittal Nippon Steel (AM/NS), which contributed to 12.57% and 11.52% of the total domestic galvanized steel production, respectively, in fiscal 2025.

Color coated steel - Supply side overview

Between fiscals 2020 and 2026, India's domestic color coated steel industry witnessed steady capacity expansion alongside healthy growth in production. Installed capacity increased from 2.82 million tonnes per annum in fiscal 2020 to 5.00-6.00 million tonnes per annum in fiscal 2026, reflecting a significant addition of 2.00-3.00 million tonnes of annual capacity during the period. This growth is primarily driven by increasing demand from construction, infrastructure, and appliance sectors, which favored durable and aesthetically finished materials. This growth was further supported by government initiatives, import substitution policies, and advancements in coating technology that enabled higher production efficiency and quality.

Domestic color coated steel capacity and production volume (in million tonnes per annum)



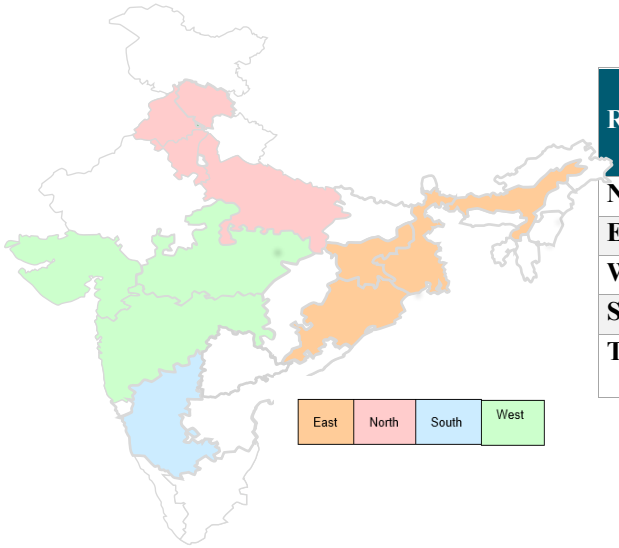
Source: Joint Plant Committee (JPC) Annual Statistics Reports, Crisil Intelligence

Production volumes, after moderating in fiscal 2021 due to pandemic-related disruptions (declining from 2.26 million tonnes in fiscal 2020 to 2.06 million tonnes), recovered strongly in subsequent years. Output rose to 2.54 million tonnes in fiscal 2022, further to 2.67 million tonnes in fiscal 2023, and reached 3.20 million tonnes in fiscal 2025. Over the five-year period, production expanded by nearly 1 million tonnes, indicating sustained improvement in domestic consumption. Overall India's color coated steel production grew at a CAGR of 7.61% between fiscals 2020 and 2026 majorly due to increasing adoption in pre-engineered buildings, warehousing, and modern construction, where colour coated steel products offer advantages in aesthetics, durability, and installation speed. The positive trend in this segment is attributed to urbanisation, infrastructure development, and the growing preference for ready-to-use, corrosion-resistant materials in both industrial and residential applications.

Capacity utilisation, which stood at 80.09% in fiscal 2020, declined to 75.69% in fiscal 2021 and further moderated to 62.03% in fiscal 2023 amid rapid capacity additions. However, utilisation levels stabilised thereafter at around 64.31% in fiscal 2024, 62.71% in fiscal 2025 and are expected to rangebound at 62.00-64.00% in fiscal 2026, suggesting that new capacities are gradually being absorbed by the market. Overall, the supply landscape

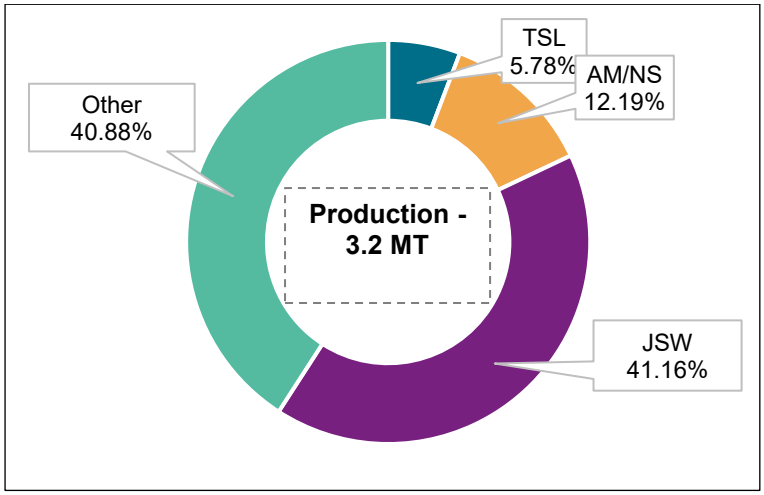
reflects a phase of proactive capacity creation in anticipation of long-term demand growth, with production momentum strengthening and utilisation expected to improve as end-use sectors continue to expand.

FY 2025 Domestic color coated steel supply split – by region



Region	No. of Units	Working Capacity (million tonnes per annum)	Production (million tonnes)
North	4	0.51	0.20
East	6	1.38	0.82
West	12	2.9	2.05
South	1	0.31	0.13
Total	**23**	**5.10**	**3.20**

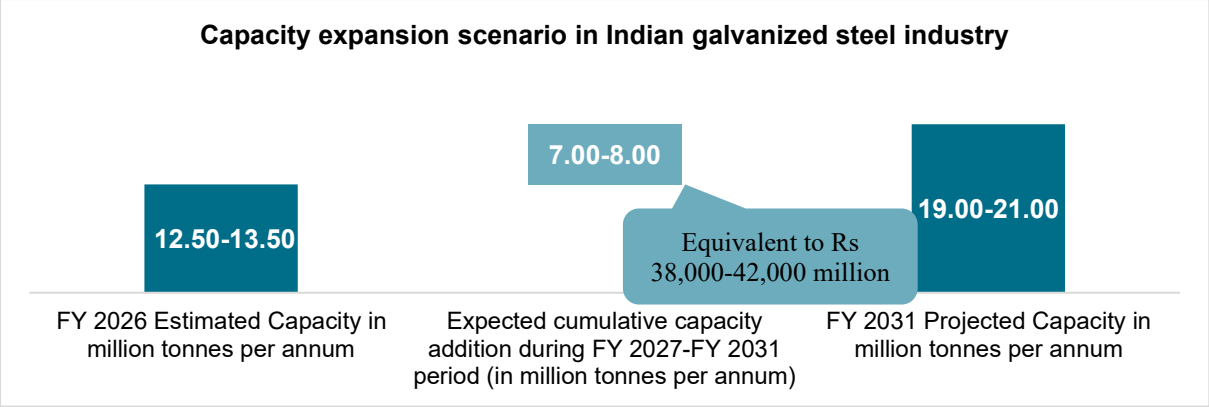
FY 2025 Color coated steel production split - by major producers



Source: Joint Plant Committee (JPC) Annual Statistics Reports, Crisil Intelligence
SAIL: Steel Authority of India Ltd; TSL: Tata Steel Ltd.; AM/NS: ArcelorMittal Nippon Steel

The market is characterised by the dominance of large integrated producers such as JSW, which accounted for 41.16% share in domestic color coated steel production volume, alongside a significant contribution from regional and secondary players.

Expansion plans in domestic galvanized steel industry



Source: Joint Plant Committee (JPC) Annual Statistics Reports, Crisil Intelligence

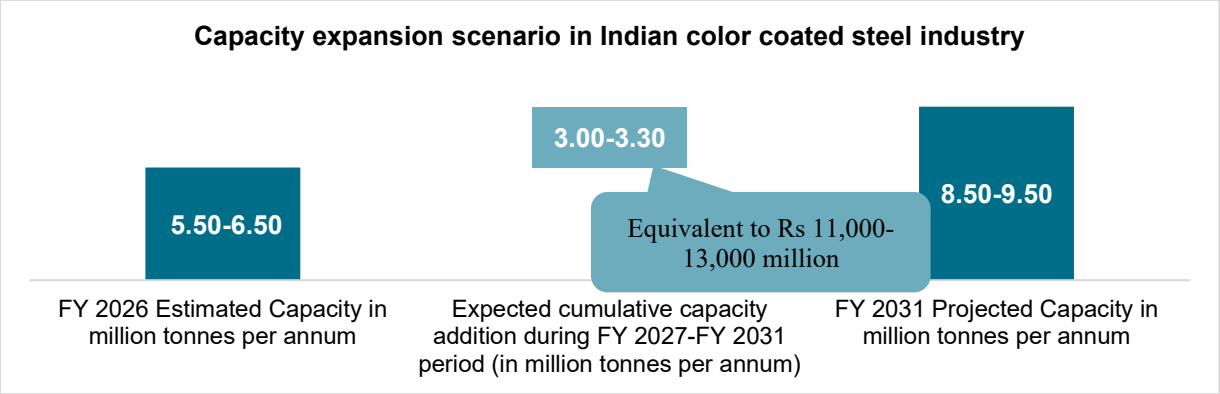
Key expansion plans in domestic galvanized steel industry (during fiscal 2026-2031 period)

Addition in Capacity in Million tonnes per annum at:	Addition in Capacity in Million tonnes per annum	Timeline (year)
JSW Limited	0.36	Approved timeline not disclosed
Other Players	7.00-8.00	2029
Total - India	**7.00-8.00**	2031

Key other players include Manaksia Coated Metals & Industries and JTL industries Limited
Source: Joint Plant Committee (JPC) Annual Statistics Reports, Crisil Intelligence

Galvanized steel capacity in India stood at 12.34 million tonnes per annum, as of fiscal 2025 and is estimated to be 12.50-13.50 million tonnes per annum in fiscal 2026, with projected capacity additions of 7.00-8.00 million tonnes per annum in the pipeline till fiscal 2031. In value terms, the cumulative capacity addition during the period between fiscals 2027 and 2031 is expected to be worth Rs 38,000-42,000 million. Of this, JSW Limited is expected to add 0.36 million tonnes per annum capacity in galvanized steel making in the near term. This capacity expansion is driven by rising demand in sectors such as automotive, appliances, and infrastructure, where galvanized steel is valued for its corrosion resistance and durability. Additionally, the industry is responding to the need for import substitution and strengthening domestic supply chains, especially for specialized grades required in construction applications.

Expansion plans in domestic color coated steel industry



Source: Joint Plant Committee (JPC) Annual Statistics Reports, Crisil Intelligence

Manaksia Coated Metals & Industries and JTL industries Limited are the key players which have planned capacity expansion in the color coated steel space in the near term.
Color coated steel capacity in India stood at 5.10 million tonnes per annum, as of fiscal 2025 and at an estimated 5.50-6.50 million tonnes per annum in fiscal 2026, with projected capacity additions of 3.00-3.30 million tonnes per annum in the pipeline till fiscal 2031 with cumulative capacity addition being equivalent to Rs 11,000-13,000 million in value terms.

Overview of Electrical steel

Electrical steel is a specialized iron-silicon alloy engineered for superior magnetic properties, making it essential for the cores of energy-efficient transformers, motors, and generators. It is developed to reduce energy loss (core loss) and improve magnetic permeability and is typically used in the form of thin, flat laminations. The three primary categories are Cold Rolled Grain-Oriented (CRGO) steel, Cold Rolled Non-Grain-Oriented (CRNO) steel and Amorphous Metal. CRGO offers superior magnetic performance in one direction, making it the standard for high-efficiency transformer cores. CRNO provides consistent magnetic properties in multiple directions, ideal for the rotors and stators of motors and generators. Amorphous metal is used in specialized transformer applications requiring ultra-low core losses and high energy efficiency.

Application Landscape

Electrical steel - Application Landscape

Electrical steel is widely used in sectors where efficient power use and dependable magnetic performance are essential. Its demand is mainly driven by transformers, motors, generators and other electrical equipment used in the power, industrial, automotive and appliance sectors. Cold rolled grain-oriented steel is largely used in transformer manufacturing, while cold rolled non grain oriented steel is used in motors and other rotating equipment. Amorphous metal is also used in selected transformer applications aimed at reducing energy loss. Growth in power infrastructure, industrial automation, electric mobility and energy efficient appliances continues to support demand for electrical steel across diverse end use sectors.

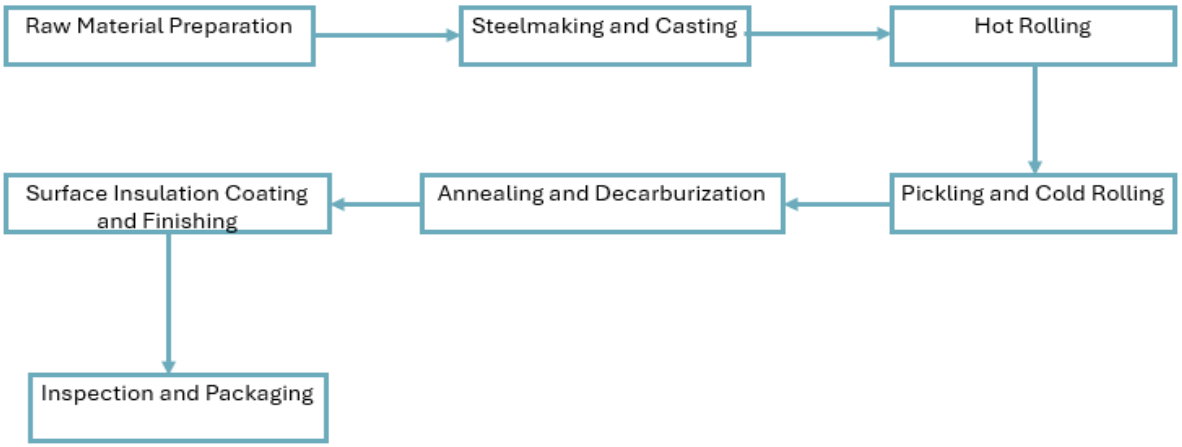
Application Industry	Application - Use Case
Power and utilities	Used in power transformers, distribution transformers, and energy-efficient transformers, where it supports efficient transmission and distribution of electricity and helps reduce energy loss.
Power equipment	Electrical steel is utilized in instrument transformers and related equipment for measurement, monitoring, and protection within electrical systems.
Industrial manufacturing and power equipment	Applied in motors, generators, pumps, compressors, and other process equipment requiring efficient and reliable electrical performance.
Automotive and industrial equipment	Used in alternators and various rotating electrical systems across both automotive and industrial sectors.
Consumer appliances	Integrated into motors and compressors for refrigerators, washing machines, air conditioners and similar household products.
Automotive and transportation	Electrical steel is used in traction motors, drive systems, converters, and electrical components for electric vehicles (EVs), rail systems and metro applications.
Renewable energy	Employed in transformers, generators and related electrical systems for wind and solar energy installations.

Electrical steel - Production facility and process

Electrical steel - Production facility capital expenditure

A single integrated complex for CRGO steel processing with an annual production capacity of 200,000 tonnes per annum is estimated to require an investment of approximately Rs.15,000 million to Rs.17,000 million, encompassing all processing lines within the production cycle.

Electrical steel - Production Process Flow diagram

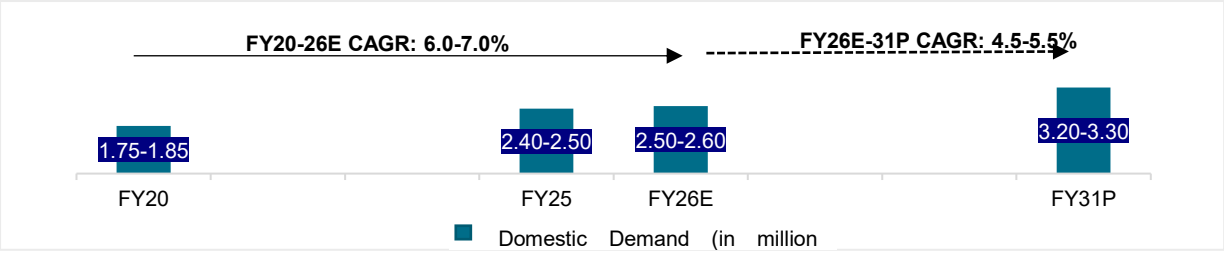


- Raw material preparation: Electrical steel production begins with the selection of iron-based inputs and alloying elements in controlled proportions. This stage is important because the final magnetic performance depends significantly on the chemical composition of the steel.
- Steelmaking and casting: In this stage, the steel is melted, refined and cast into slabs. Proper control is maintained to achieve the required composition, cleanliness and uniformity of the material.
- Hot rolling: The cast slabs are rolled at high temperature to reduce thickness and convert them into a workable strip form. This stage prepares the material for further processing.
- Pickling and cold rolling: Pickling removes the surface scale formed during hot rolling. Cold rolling then reduces the thickness further and improves dimensional consistency and surface condition.
- Annealing and decarburization: Annealing helps improve the internal structure of the steel and supports the magnetic properties required for electrical applications. Decarburization reduces carbon content, which is important because excess carbon can increase energy loss.
- Surface insulation coating and finishing: A thin insulation coating is applied to the steel surface to improve electrical performance. Finishing operations are then carried out to prepare the material in the required size and condition for end use.
- Inspection and packaging: The finished material is checked for thickness, surface condition and other required properties. After quality checks, it is packed for storage, transport and dispatch.

Domestic demand trend for electrical steel

The domestic demand for electrical steel in India showed an overall rising trend from 1.75-1.85 million tonnes in fiscal 2020 to 2.50-2.60 million tonnes in fiscal 2026, recording a CAGR of approximately 6.0-7.0% during fiscals 2020 to 2026. The increase in demand reflects the growing requirement for electrical steel across transformers, motors, generators, consumer appliances and industrial equipment, supported by continued investment in power infrastructure, industrial manufacturing and electrification related applications. Electrical steel remains an important input in equipment where magnetic performance, reduced energy loss and operating efficiency are critical.

Domestic demand for Electrical Steel (million tonnes)



E: Estimated, P: Projected
Source: Joint Plant Committee (JPC) Annual Statistics Reports, Crisil Intelligence

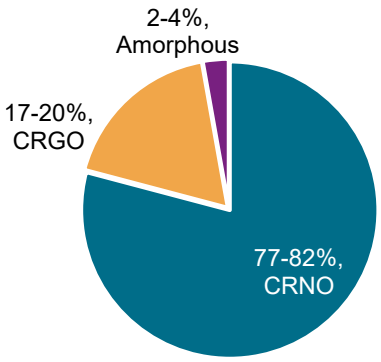
Transformer manufacturing continues to remain one of the principal demand drivers for electrical steel, particularly for cold rolled grain oriented steel. In transformer applications, around 80-85% of the material used is estimated to comprise CRGO, with the balance largely consisting of higher grade CRNO used in certain low voltage units. At present, CRGO is predominantly imported into India, although domestic manufacturing capacity is expected to improve over time with planned additions by domestic producers. In addition to transformer

demand, cold rolled non grain oriented steel continues to witness broad usage across motors, generators and other rotating electrical equipment. Demand for amorphous metal remains relatively smaller in comparison, but it is relevant in selected transformer applications where lower core loss and higher energy efficiency are important.

During fiscals 2020 to 2025, growth in electrical steel demand was supported by expansion in transmission and distribution networks, increased deployment of power equipment, rising industrial activity and continued demand from the appliance sector. The increasing focus on energy efficient equipment across industrial and consumer applications has also contributed to the use of higher performance electrical steel products in the domestic market.

Going forward, the domestic demand for electrical steel is expected to increase further to 3.20-3.30 million tonnes by fiscal 2031, reflecting a CAGR of approximately 4.5-5.5% between fiscals 2026 and 2031. The expected growth trajectory is likely to be supported by continued investments in transmission and distribution infrastructure, growth in transformer manufacturing, increasing adoption of energy efficient motors and expansion in electric mobility. Further support is also expected from appliances, industrial equipment and broader electrification related demand. While the projected growth rate during fiscals 2026 to 2031 is expected to be relatively moderate compared with the previous period, the overall outlook for domestic electrical steel demand remains positive, supported by structural demand across the power, manufacturing and mobility sectors.

FY 2026 domestic demand split (based on type of electrical steel)



Source: Crisil Intelligence

In fiscal 2026, the domestic demand for electrical steel in India was largely dominated by cold rolled non grain oriented steel, which accounted for approximately 77-82% of total demand. Its high share reflects wide usage across motors, generators and other rotating electrical equipment used in industrial machinery, consumer appliances, automotive systems and transportation related applications. Cold rolled grain oriented steel accounted for around 17-20% of demand, driven mainly by transformer manufacturing and power infrastructure requirements. Amorphous metal represented a smaller share of approximately 2-4%, with usage concentrated in selected transformer applications requiring lower core loss and higher energy efficiency.

Key suppliers of Electrical Steel

Domestic Players		
Category	**Key Supplier**	**Location**
CRGO	JSW JFE Electrical Steel Private Limited*	Vijayanagar, Karnataka, India
CRNO	POSCO Maharashtra Steel	Vile Bhagad, Maharashtra, India
CRNO	Tata Steel	Mumbai, Maharashtra, India
CRNO	SAIL John Cockerill^	India
International Players		
Category	**Key Supplier**	**Location**
CRGO	Nippon Steel Corporation	Tokyo, Japan
CRGO	JFE Steel Corporation	Tokyo, Japan
CRGO	POSCO	Pohang, South Korea
CRGO	Baowu Group	Shanghai, China
CRGO	Thyssenkrupp Steel	Duisburg, Germany
CRGO	Cleveland Cliffs	Ohio, United States

CRNO	Nippon Steel Corporation	Tokyo, Japan
CRNO	JFE Steel Corporation	Tokyo, Japan
CRNO	Baowu Group	Shanghai, China
CRNO	Voestalpine Steel	Linz, Austria
Amorphous Metal	Proterial Ltd. formerly Hitachi Metals	Tokyo, Japan
Amorphous Metal	Advanced Technology and Materials Co. Ltd.	Beijing, China
Amorphous Metal	Henan Zhongyue Amorphous New Materials Co. Ltd.	Henan, China
Amorphous Metal	Qingdao Yunlu Advanced Materials Technology Co. Ltd.	Qingdao, China

Source: Crisil Intelligence
** JSW JFE Electrical Steel Private Limited is a 50:50 joint venture between JSW Steel Ltd and JFE Steel Corporation for CRGO production in India.*
^ John Cockerill India Limited and Steel Authority of India Limited have entered into an MoU to explore cold rolling and processing of silicon steel, including CRGO and CRNO. As this project remains at the exploration stage, it should not be treated as an operating manufacturer.

Overview of Process Mills industry

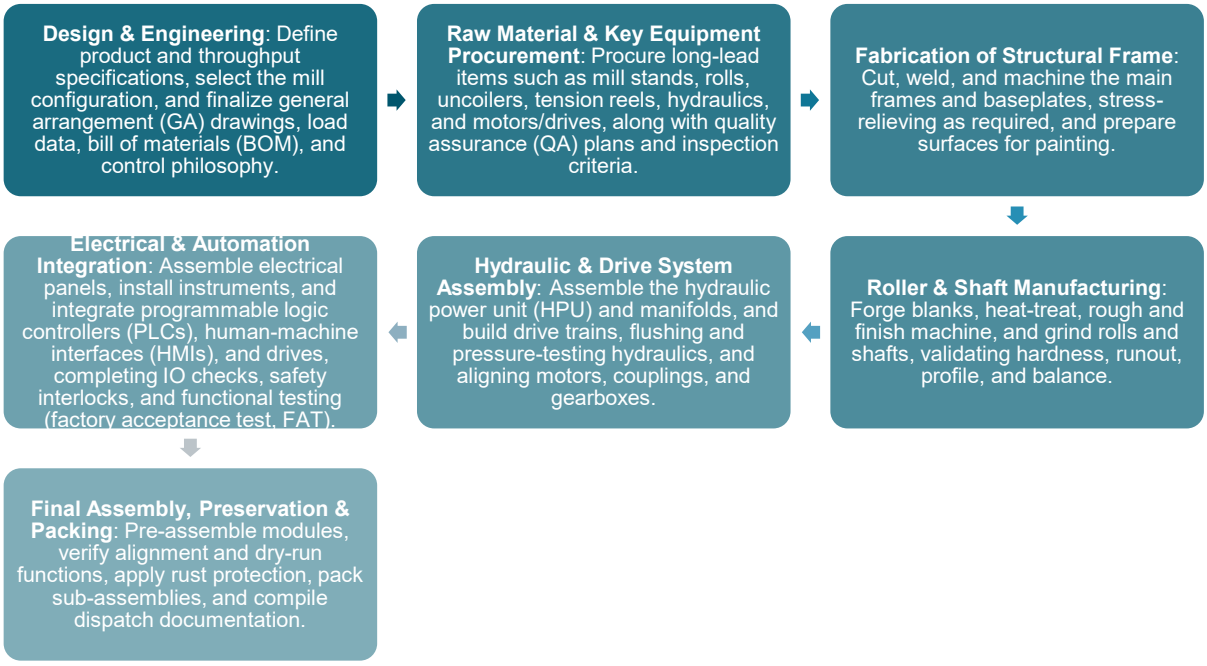
Process Mills Industry

Process Mills Industry - Overview

India's process mills industry supports the steel sector by supplying the equipment and engineering solutions required to convert upstream steel (primarily hot-rolled coil) into flat, high-quality and value-added products. This segment spans cold rolling mills (reversing or tandem) that reduce thickness and improve surface finish, and a wide set of downstream processing lines that enhance performance and end-use suitability. Key value-added processes include pickling (removal of oxide scale), annealing (restoring ductility and controlling mechanical properties), skin pass/temper rolling and leveling (improving flatness and surface), galvanising/galvannealing (corrosion protection), and colour coating/paint lines (aesthetic finish and durability). As domestic demand shifts toward higher-specification steel for automotive, appliances, infrastructure and renewable energy, investment in these process mills and finishing lines has become a critical enabler for Indian producers to improve product mix, quality consistency and competitiveness in both domestic and export markets.

Manufacturing process of process mills

The manufacturing of process mills requires a tightly coordinated sequence of design, procurement, fabrication and integration activities to meet stringent performance, quality and safety standards. The following steps outline the end-to-end production process for a process mill.



Source: Crisil Intelligence

Role of Process mills in the flat steel value chain

Process mills play a critical role in the flat steel value chain by converting semi-finished cast steel products into hot-rolled coils, by converting hot-rolled coils into cold-rolled steel, and by converting hot-rolled and cold-rolled steel into downstream steel products such as Galvanized Steel and Color Coated Steel. The output products of the process mills have superior dimensional accuracy, enhanced surface finish, and improved mechanical properties, and as a result, are extensively used in automotive, appliances, construction, and engineering applications.

Function in the steel value chain

- Process mills - including hot rolling mills, cold rolling mills, galvanizing lines, and color coating lines - play a critical role in transforming crude or semi-finished steel into value-added flat steel products suited for diverse industrial applications. These facilities refine steel through rolling, surface treatment, and coating processes to achieve the desired dimensions, strength, and surface characteristics.
- Hot rolling mills convert steel slabs into hot-rolled coils or plates by rolling the metal at elevated temperatures, enabling large reductions in thickness and forming the base material for further downstream processing.
- Cold rolling mills process hot-rolled steel coils at room temperature through a series of rollers, reducing thickness and enhancing surface finish without reheating the metal. This process imparts higher strength, hardness, and superior surface quality compared to hot-rolled steel, making cold-rolled steel suitable for applications requiring precision, formability, and aesthetic appeal.
- Following cold rolling, steel may undergo annealing to restore ductility and further downstream processing such as galvanizing or color coating. Galvanizing lines apply a protective zinc coating to enhance corrosion resistance, while color coating lines apply organic coatings to provide additional durability, aesthetics, and weather resistance.

Value addition and sectoral impact

- Process mills enhance the functional and commercial value of steel by improving dimensional accuracy, surface finish, mechanical properties, and corrosion resistance. These processes enable steel producers to supply specialized products tailored to specific industry requirements.
- In particular, cold rolling delivers tight tolerances and defect-free, smooth surfaces that are essential for downstream sectors such as automotive body panels, white goods, electrical appliances, and high-end construction applications.
- Coating processes such as galvanizing and color coating further expand the applicability of steel by improving corrosion resistance, longevity, and visual appeal, making coated steel suitable for infrastructure, roofing, consumer appliances, and pre-engineered buildings.
- These process mills also enable product customization through variations in thickness, width, surface finish, and coating specifications according to industry needs, and play a key role in the production of advanced steel grades and coated products.
- Value-added flat steel products produced through cold rolling and coating processes typically command a premium in the market due to their enhanced performance characteristics and their critical role in quality-sensitive applications.

The Indian steel industry is turning its focus toward higher-value products especially galvanized sheet, color-coated sheet and electrical steels such as CRGO (cold-rolled grain-oriented) and CRNO (cold-rolled non-grain-oriented). Growing demand from end-use sectors like automotive bodies, building envelopes, appliances, renewable-energy equipment and power-transformer cores, which require superior performance, corrosion resistance or magnetic properties, is driving this shift. As producers move away from commodity hot-rolled coils to these premium grades, the downstream process mill products such galvanising lines, colour-coating lines, annealing/pickling units and dedicated electrical-steel production lines see a rise in utilisation and new-plant investments.

Process Mills Industry – types & application of process mills

#	Type	Description	Applications
1	**Hot rolling mill**	Mills used for rolling semi-finished steel products such as slabs at elevated temperatures, typically above the recrystallization temperature of steel, to produce rolled products	Widely used in construction, shipbuilding, machinery, and oil & gas industries
2	**Cold rolling mill***	Mills operating at room temperature to produce cold rolled sheets, strips, and coils with improved surface finish and closer dimensional tolerances.	Widely used to produce flat steel products for automotive panels, appliances, packaging, and precision engineering.
3	**Pickling Line**	Chemical treatment line that uses hydrochloric or sulfuric acid baths to remove scale, rust, and oxides from hot rolled steel before cold rolling or galvanizing.	Essential in all plants where hot rolled strips require surface cleaning before further processing.
4	**Trimming Line**	Cuts steel strips to specific widths by trimming edges to desired dimensions before or after further processing.	Used in both upstream and downstream processes for sizing steel strips as per customer requirements.
5	**Galvanizing Line (metal coating line)**	Coats steel strips with molten zinc, Zn-Al, Zn-Al-Mg to enhance corrosion resistance. Usually preceded by cleaning and annealing lines to prepare the strip surface adequately.	Provide corrosion-resistant steels utilized in roofing, automotive parts, appliances, and infrastructure.
6	**Skin Pass Line**	A light cold rolling process applied after annealing and galvanizing to improve strip flatness, surface finish, and mechanical properties like yield strength while controlling surface roughness (dull, matte, or bright finishes).	Finalize the mechanical properties and aesthetics, serving industries needing mild surface treatments and dimensional accuracy
7	**Colour Coating Line**	Applies organic coatings (paints) to galvanized or bare steel strips for decorative and protective purposes mainly used in construction and appliances.	Cater to the building construction sector (wall panels, roofing), home appliances, and furniture markets.
8	**Acid Regeneration Plant**	Regenerates pickling acid (hydrochloric acid) used in pickling lines for reuse, reducing acid consumption and environmental impact.	Support sustainable and cost-effective acid usage in pickling operations.
9	**Annealing & Pickling**	An annealing and pickling line (APL) process is an integrated metal treatment system that first anneals (heats and cools) steel to soften it, relieve stress, and refine microstructure, followed by pickling (chemical treatment with acid) to strip away oxide scale and impurities, resulting in a clean,	Stainless Steel Production, Silicon steel, Surface Preparation for Further Processing, Automotive and Consumer Goods, Metal Surface Enhancement, CRGO and CRNO steel production

#	Type	Description	Applications
		ductile, and high-quality surface for further processing like cold rolling.	

**A single-stand 4-HI/6-HI reversing mill rolls a steel strip back-and-forth through one stand until the target thickness and shape are reached. It is ideal for moderate-volume production with frequent grade, width or thickness changes. Benefits: lower capital cost and footprint than multi-stand/tandem mills, simpler operation and maintenance, and good quality control - while the 6-HI version adds superior flatness and edge-drop control for demanding products.*
A twin-stand 4-HI/6-HI reversing mill places two stands in line, allowing the strip to be reduced across both during each reversal. This setup retains the flexibility of a reversing mill but delivers higher throughput and more consistent quality. Key advantages are faster production (work shared between stands), better shape/flatness from improved load distribution and a finishing second stand, and enhanced capability to roll thinner or higher-strength steel, especially when 6-HI roll-shifting and bending are used.
Source: Crisil Intelligence

Cold Rolling Mill

Cold Rolling Process - Overview

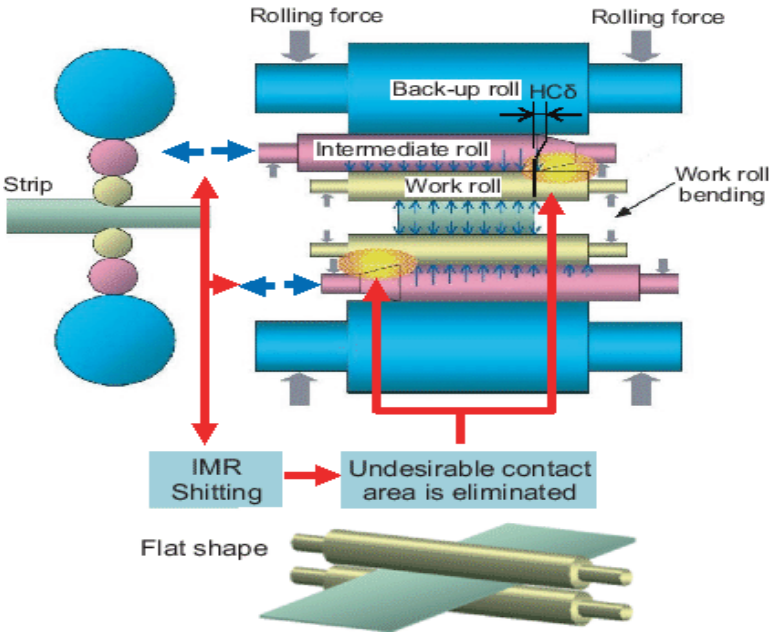
The cold rolling process is a highly effective metalworking technique used to improve the mechanical properties, surface finish, and dimensional accuracy of various metals. Unlike hot rolling, which involves working metals at elevated temperatures (850 degrees Celsius to 1,200 degrees Celsius), cold rolling is performed at room temperature (60 degrees Celsius to 180 degrees Celsius). This process offers enhanced strength, formability, and dimensional precision. Cold rolling is a manufacturing process employed to shape and enhance the properties of steel sheets and coils. Unlike hot rolling, which involves heating the metal to high temperatures before passing it through rollers, cold rolling is performed at room temperature or slightly below the recrystallization temperature. This process of compression and elongation refines the material's structure and yields a wide range of benefits, making it an indispensable technique in the steel industry.

Cold Rolling Mills - Overview

A cold rolling mill (CRM) is used to reduce the thickness of hot rolled coils (HRC) at room temperature to produce thinner gauge steel with better surface finish, dimensional accuracy, and enhanced mechanical properties. The primary input material for CRM is HRC, typically sourced from integrated steel plants or secondary producers.

- The metal sheet or strip is passed through a series of rollers, which apply pressure and cause the metal to deform plastically.
- The rollers are arranged in a specific configuration, with the top and bottom rollers rotating in opposite directions.
- As the metal passes through the rollers, its thickness is reduced, and its length and width increase.

Construction of a Cold Rolling Mill



Note: The above image shows the typical construction of a cold rolling and is just for an illustration purpose

Types of Cold Rolling Mill

a) Based on Mill Configuration

- **2-High Cold Rolling Mills**: These mills have two rolls and are suitable for limited reductions.
- **4-High Cold Rolling Mills**: These mills have two work rolls supported by backup rolls and are suitable for flat steel rolling due to better rigidity and thickness control.
- **6-High Cold Rolling Mills**: These mills have intermediate rolls that provide enhanced shape control and flexibility hence used for high quality automotive and electrical steel production.
- **20-High Cold Rolling Mills**: These mills have multiple backup rolls supporting small work rolls which enable ultra-thin gauge rolling.

b) Based on Operation Mode

- **Tandem Cold Rolling Mills**: These mills operate in a continuous mode, with metal being rolled through multiple stands in a continuous process offering high productivity, consistent quality and automation.
- **Reversing Cold Rolling Mills**: These mills operate in a reversing mode, with metal being rolled in both forward and reverse directions.

c) Based on Process Integration

- **Integrated Cold Rolling Mills**: These mills are integrated with other processes, such as pickling, annealing, and coating for higher efficiency.
- **Stand-Alone Cold Rolling Mills**: These mills operate as stand-alone units, with metal being processed in a single operation where cold rolling is done after pickling.

d) Based on Application/Function

- **Skin Pass Mills:** These mills are used after annealing to produce finished sheets and strips with precise surface finish and texture.
- **Foil/Precision Mills:** These mills produce thin-gauge foil and precision strips for applications such as packaging, electronics, and aerospace.

Technologies used in Cold Rolling Mills

- **Rolling stand configuration:** CRMs are generally configured as 4-High Mills, 6-High Mills and Multi-roll configurations (for ultra thin gauges). The configuration determines load distribution, strip control capability and achievable thickness range.
- **Automatic Gauge Control (AGC):** AGC systems monitor strip thickness in real time and adjust roll gap through hydraulic mechanisms. Thickness is measured using X-ray or isotope gauges positioned along the line.
- **Hydraulic Gap Control (HGC):** Hydraulic systems regulate roll gap under varying rolling loads to maintain target thickness.
- **Automatic Flatness Control (AFC):** Flatness control systems use roll bending, roll shifting and tension control to maintain strip shape and minimize defects such as edge waves or center buckles.
- **Inter-Stand Tension Control:** Tension between stands is regulated to ensure stable strip movement and uniform reduction across the rolling stands.

Key Suppliers of Cold Rolling Mill

Key Suppliers	Location
Yogiji Digi Ltd.	1) Palwal (Haryana)
John Cockerill India Ltd	1) Taloja (Maharashtra) 2) Hedavali (Maharashtra)
Lloyds Engineering Works Ltd	1) Thane (Maharashtra)
Danieli India Ltd.	1) Sri City (Andhra Pradesh)
Esmech Equipment Pvt. Ltd.	1) Wada (Maharashtra) 2) Thane (Maharashtra)
Magadh Precision Equipment Ltd.	1) Dewas (Maharashtra)
MAS Rollpro Technologies Pvt Ltd.	1) Thane (Maharashtra)
SMS Group (India)	1) Bhubaneshwar (Odisha)*
Tenova India Pvt. Ltd.	1) Thane (Maharashtra)

Overview of Tandem Cold Rolling Mill

A Tandem Cold Rolling Mill (Tandem CRM) consists of multiple rolling stands arranged sequentially, typically comprising four to six stands. In this configuration, the strip passes through all stands in a single continuous operation, with each stand progressively reducing thickness until the final gauge is achieved. The tandem configuration is generally adopted in higher-capacity installations where continuous production and consistent product specifications are required.

Tandem CRMs are capital-intensive, technically sophisticated installations typically commissioned by large, integrated steel manufacturers, and represent a segment not readily accessible to smaller or mid-tier equipment suppliers. Unlike traditional CRMs, Tandem CRMs process multiple reduction passes in a single continuous operation, delivering superior throughput, tighter thickness tolerances, and significantly lower energy consumption per tonne of output making them the preferred choice for high-volume, quality-critical flat steel producers.

In a tandem cold rolling mill:

- Pickled hot rolled coil is fed into the entry section.
- The strip passes through multiple rolling stands arranged in series.
- Each stand applies incremental thickness reduction.
- The final thickness is achieved at the last stand.
- The strip is recoiled at the exit section.
- The process is continuous and does not require reversal of strip direction.

Variants of Tandem Cold Rolling Mill

a) Conventional Tandem Cold Rolling Mill:

A conventional tandem cold rolling mill is a type of CRM that consists of 4-6 stands, each with a pair of rolls, arranged in a linear sequence. The metal is rolled in a continuous process, with each stand rolling the metal to a specific thickness and shape.

b) Reversing Tandem Cold Rolling Mill

A reversing tandem cold rolling mill is a type of CRM that operates in a reversing mode, where the metal is rolled in both forward and reverse directions. This type of mill is used for producing high-precision strips with tight thickness tolerances.

c) C-type Tandem Cold Rolling Mill

A C-type tandem cold rolling mill is a type of CRM that has a C-shaped configuration, where the stands are arranged in a curved sequence. This type of mill is used for producing strips with complex profiles and shapes.

d) U-type Tandem Cold Rolling Mill

A U-type tandem cold rolling mill is a type of CRM that has a U-shaped configuration, where the stands are arranged in a curved sequence. This type of mill is used for producing strips with high-precision thickness and shape.

e) Multi-Stand Tandem Cold Rolling Mill

A multi-stand tandem cold rolling mill is a type of CRM that consists of 7-10 stands, each with a pair of rolls, arranged in a linear sequence. This type of mill is used for producing high-precision strips with tight thickness tolerances and complex profiles.

f) Compact Tandem Cold Rolling Mill

A compact tandem cold rolling mill is a type of CRM that has a compact design, with a reduced number of stands and a smaller footprint. This type of mill is used for producing strips with high-precision thickness and shape, and is suitable for small-scale production.

g) High-Speed Tandem Cold Rolling Mill

A high-speed tandem cold rolling mill is a type of CRM that operates at high speeds, typically above 1000 m/min. This type of mill is used for producing high-precision strips with tight thickness tolerances and complex profiles, and is suitable for large-scale production.

Difference Between Conventional Cold Rolling Mill and Tandem Cold Rolling Mill

Feature	Conventional Cold Rolling Mill	Tandem Cold Rolling Mill
Configuration	Single stand, multiple passes	Multiple stands, continuous rolling
Rolling Process	Metal is rolled in multiple passes, with intermediate annealing	Metal is rolled continuously through multiple stands, with no intermediate annealing
Gauge Control	Gauge control is achieved through manual adjustments	Advanced gauge control systems, including automatic gauge control (AGC) and shape control
Surface Finish	Surface finish may vary, depending on the rolling conditions	Improved surface finish, with reduced risk of defects and improved flatness
Flexibility	More flexible, allowing for easy changes in product mix and rolling conditions	Less flexible, due to the complexity of the tandem configuration

Feature	Conventional Cold Rolling Mill	Tandem Cold Rolling Mill
Applications	Suitable for small-scale production, specialty steels, and research applications	Suitable for large-scale production, high-volume applications, and high-performance steels

Advantages of Tandem Cold Rolling Mill over Conventional Cold Rolling Mill

- **Higher throughput and productivity**: Multiple stands operate in a continuous sequence, eliminating repeated coil handling and intermediate annealing.
- **Lower unit conversion costs**: Streamlined process flow and reduced handling result in improved operational efficiency, especially for high-volume production.
- **Superior gauge and shape control**: Advanced systems such as automatic gauge control (AGC) and integrated shape control ensure precise thickness, consistency, and enhanced strip flatness.
- **Improved surface quality**: Continuous rolling minimizes surface defects and reduces quality variability, leading to higher first-pass yields and less scrap or rework.
- **Capability for advanced grades**: Stable rolling conditions and precise tension management across multiple stands make tandem mills suitable for advanced and high-strength steel grades.
- **High automation and process integration**: Supports stringent customer specifications and enables efficient, data-driven operations.
- **Strategic asset for producers**: Ideal for maximizing productivity, quality, and cost-effectiveness in modern steel manufacturing, despite less flexibility for frequent product mix changes.

Advantages of cold rolled steel

- **Enhanced Surface Finish**: Cold rolling refines the surface of steel, creating a smoother and more polished appearance. This is especially significant for applications where aesthetics play a crucial role, such as in decorative items and architectural elements.
- **Precise Dimensional Control**: Cold rolling allows for tight regulation of steel's thickness and width. This precision is essential in industries with stringent tolerance requirements, like the automotive and aerospace sectors.
- **Improved Mechanical Properties**: The cold rolling process enhances the hardness and strength of steel while preserving its ductility. This makes the material more suitable for applications that demand durability and resistance to wear.
- **Stress and Grain Refinement**: Cold rolling reduces internal stresses and refines the grain structure of steel. As a result, the material exhibits improved mechanical properties and increased resistance to corrosion and cracking.

Hot Rolling Mill

Hot Rolling Process - Overview

The hot rolling process involves heating of semi-finished steel slabs to high temperatures—typically above 1100°C—and then passed through a series of rollers to reduce thickness and shape the material into coils, sheets, or plates. This process improves the steel's mechanical properties, enhances its formability, and produces products with a rough surface finish and broader thickness range. Hot rolled steel is widely used in construction, infrastructure, automotive frames, and pipe manufacturing, serving as both a finished product and as feedstock for further processing such as cold rolling and coating.

Products manufactured through hot rolling include Hot Rolled Coils (HRC), Hot Rolled Sheets, Plates, and Structural sections (in long product mills). Hot rolled products are used in construction, infrastructure, pipes and tubes, automotive components, shipbuilding and general engineering applications.

Hot Rolling Mills - Overview

A Hot Rolling Mill ("HRM") is used for rolling semi-finished steel products such as slabs or billets at elevated temperatures, typically above the recrystallization temperature of steel (generally above 900°C), to produce flat or long rolled products. Hot rolling is a primary metal forming process in the steel value chain and generally precedes cold rolling or other downstream processing operations.

Types of Hot Rolling Mill

a) Based on Mill Configuration

- **2-High Rolling Mills**: These mills have two rolls in each stand and are suitable for rolling large slabs and usually used in small scale operations.
- **3-High Rolling Mills**: These mills have three horizontally arranged rolls (top, middle, bottom) rotating in opposite directions to reduce the thickness of heated metal in two passes without reversing the motor.
- **4-High Rolling Mills**: These mills have two small-diameter work rolls for reducing metal thickness and two larger backup rolls to prevent deflection.
- **Universal Rolling Mills**: These mills have horizontal and vertical rolls which is used for structural sections (beams, rails).

b) Based on Operation Mode

- **Continuous Rolling Mills**: These mills have multiple stands in a row, with each stand rolling the metal in a continuous process ensuring consistent quality.
- **Reversing Rolling Mills**: These mills have a single stand that rolls the metal in both forward and reverse directions.

c) Based on Product Type

- **Hot Strip Mills**: These mills produces hot rolled coils.
- **Plate Mills**: These mills produce thick plates and typically have reversing configuration.
- **Billet Mills**: These mills produce billets for further rolling into bars, rods, and sections.
- **Structural Mills**: These mills produce specialized sections, such as beams, channels, and angles.
- **Bar and Rod Mills**: These mills produce bars and rods for various applications.

Technologies used in Hot Rolling Mill

Hot rolling mills deploy an integrated set of thermal, mechanical, electrical and automation technologies to convert reheated steel (slabs/blooms/billets) into finished products such as coils, plates, bars and sections, while achieving specified dimensional tolerances, surface quality and mechanical properties.

- **Reheating Furnace Systems:** Walking beam or pusher-type furnaces uniformly heat steel using zoned combustion control, regenerative burners, and precise temperature monitoring to achieve optimal rolling conditions.
- **Rolling Stand Assemblies:** Multiple rolling stands equipped with hydraulic gap control, automatic gauge control, work roll bending, and advanced lubrication systems enable accurate reduction and shaping of steel with consistent thickness and surface quality.
- **Descaling Technology:** High-pressure hydraulic descaling systems remove oxide scale from the steel surface before rolling, using specialized pumps and nozzles to maintain surface integrity and reduce roll wear.

- **Automation, Control, and Instrumentation:** Integrated programmable logic controllers, process models, and advanced sensors (such as pyrometers and thickness gauges) provide real-time process control, product traceability, and quality assurance.

- **Controlled Cooling and Product Handling:** Run-out table laminar cooling and cooling beds regulate cooling rates to achieve desired mechanical properties, supported by water treatment and filtration systems.

- **Finishing and Dispatch Equipment:** Shearing, coiling, straightening, and marking systems prepare products for dispatch, ensuring dimensional accuracy and traceability.

Galvanizing Line

Galvanizing Process - Overview

Galvanizing is a protective coating process that applies a thin layer of zinc to iron or steel to prevent corrosion, enhance durability, and extend lifespan. Galvanized steel is widely used in construction and infrastructure, automobile parts, outdoor machinery and equipment, and pipelines.

Galvanizing Line - Overview

A galvanizing line is a processing facility used to apply a zinc based protective coating on the surface of steel to improve its resistance to corrosion and enhance product life. Galvanized steel is widely used across construction, automotive, appliance and general manufacturing sectors due to its durability, surface quality and suitability for further processing. In the flat steel value chain, galvanizing is generally a downstream value-added process undertaken after the steel has achieved the required thickness and surface condition. Therefore, galvanizing operations are more commonly associated with cold rolled steel, although the starting material may originate from hot rolled steel. Depending on the intended application, galvanized steel may be sold as a finished product or used as a base material for further processing, including colour coating.

Types of Galvanizing Lines

a) Based on Operating Format

- **Continuous Galvanizing Lines:** These lines process steel strip in coil form on a continuous basis. This is the most widely used format in flat steel plants due to its suitability for high production volumes and consistent product quality.

- **Batch Galvanizing Lines:** These lines are used for coating individual fabricated items, components or structural products on a batch basis. This format is more commonly used for pipes, fittings, structures and other finished steel items rather than flat steel coils.

b) Based on Coating Composition

- **Pure Zinc Galvanizing Lines:** These lines apply a coating consisting primarily of zinc and represent the most common form of galvanizing used for corrosion protection.

- **Zinc Aluminium Galvanizing Lines:** These lines apply a coating that includes zinc and aluminium in specified proportions. Such coatings are used where improved corrosion resistance or enhanced surface performance is required.

- **Zinc Aluminium Magnesium Galvanizing Lines:** These lines apply coatings containing zinc, aluminium and magnesium. Such products are generally intended for applications requiring higher corrosion resistance and longer service life.

c) Based on Nature of Input Material

- **Lines Processing Cold Rolled Steel:** This is the most common category in flat steel operations, as cold rolled steel offers superior thickness accuracy and surface finish, both of which are important for galvanizing quality.

- **Lines Processing Pickled Hot Rolled Steel or Other Prepared Substrate:** Certain galvanizing lines may process pickled hot rolled steel or specially prepared substrate depending on the product specification and end use requirement.

d) Based on End Use Application

- **Construction Grade Galvanizing Lines:** These lines are designed to produce galvanized steel used in roofing, walling, panels and other building applications where corrosion protection is a key requirement.
- **Automotive Grade Galvanizing Lines:** These lines cater to applications requiring stricter standards of surface quality, coating consistency and product performance.
- **Appliance Grade Galvanizing Lines:** These lines produce material intended for appliances and similar applications where both appearance and corrosion resistance are important.

e) Based on Downstream Processing Requirement

- **Lines Producing Galvanized Steel for Direct Sale:** In this category, galvanized steel is produced as the final saleable product.
- **Lines Producing Galvanized Steel for Further Processing:** In this category, galvanized steel serves as an intermediate product for further value addition, including colour coating. In such cases, coating quality and surface condition are particularly important.

Technologies used in Galvanizing Line

Galvanizing lines use a combination of mechanical, thermal, coating and control technologies to ensure that the zinc coating is applied evenly and that the finished steel meets the required quality standards. The level of technology used in a galvanizing line may vary depending on the product mix, quality requirements, production capacity and end use segment.

- **Continuous Strip Processing:** Used to process steel in coil form on a continuous basis and supports higher productivity and better consistency.
- **Surface Cleaning Technology:** Cleaning systems remove oil, dirt and other impurities from the steel surface before coating. Proper cleaning is necessary for good coating adhesion.
- **Heating And Annealing Technology:** Controlled heating prepares the steel strip before coating and helps achieve the required surface condition and steel properties, especially in lines processing cold rolled steel.
- **Molten Metal Coating:** This is the core galvanizing method through which the steel strip receives a protective zinc or zinc alloy coating.
- **Air Wiping Technology:** Air wiping controls the amount of coating that remains on the strip after it exits the zinc bath. This plays a key role in coating thickness and uniformity.
- **Cooling Technology:** Cooling systems are used after coating to stabilize the strip and prepare it for further treatment or recoiling.
- **Surface Treatment Systems:** Additional treatment may be applied to improve corrosion resistance, surface performance or suitability for further processing such as colour coating.
- **Strip Guiding and Tension Control Systems:** These help maintain smooth strip movement and proper alignment through the line, which is important for reducing defects.
- **Inspection And Quality Control Systems:** These are used to monitor coating quality, strip surface and process consistency during production.
- **Automation and Process Control Technology:** Supports monitoring and control of key operating parameters and helps improve consistency, efficiency and product quality.

Color Coating Line

Color Coating Process - Overview

Color coating is a multi-stage industrial process that applies protective and aesthetic paint or powder to metals to enhance durability, corrosion and ultra voilet light resistance, and appearance. The color coated steel is widely used in roofing, wall cladding, and in structural components in industrial, commercial, and residential buildings.

Color Coating Line - Overview

A color coating line is a processing facility used to apply an organic coating system on the surface of flat steel to improve appearance, durability and resistance to weathering and corrosion. Unlike a galvanizing line, which applies a metallic zinc-based coating for basic corrosion protection, a color coating line applies layers such as primer and topcoat to provide both protection and decorative finish. The output is commonly referred to as pre painted steel. Color coating is a downstream value-added process and is usually carried out on coated steel substrates such as galvanized steel or galvalume type material, although other prepared substrates may also be used depending on the product requirement. The process is widely used for products intended for roofing, wall panels, appliances, furniture and other applications where appearance, color consistency and surface performance are important. The line is designed not only to enhance product aesthetics but also to improve resistance to sunlight, moisture, chemicals and general outdoor exposure. The performance of the finished product depends on the coating system used, the quality of the base material and the intended end use.

Types of Color Coating Lines

a) Based on Substrate Used

- **Lines Processing Galvanized Steel**: These use zinc coated steel as the base material and are widely used in building and general-purpose applications.
- **Lines Processing Aluminium Zinc Coated Steel**: These use substrate with aluminium zinc based metallic coating where improved corrosion resistance and heat performance are required.
- **Lines Processing Aluminium or Other Metal Substrate**: Certain lines may also process aluminium or other prepared metal substrate depending on customer requirements.

b) Based on Coating System

- **Two coat system lines:** These generally apply a primer coat and a topcoat and represent the most common configuration.
- **Special coating system lines:** These may use additional or customized coating layers depending on durability, finish or end use requirements.

c) Based on Curing Method

- **Thermal curing lines:** These use heat to cure the applied coating and are the most common in industrial practice.
- **Special curing lines:** Certain lines may use specific curing arrangements depending on the coating chemistry and product requirement.

d) Based on End Use Application

- **Building product lines:** Used for roofing, cladding, wall panels and other construction related products.
- **Appliance and furniture lines:** Used where appearance, surface smoothness and color consistency are particularly important.
- **General industrial lines:** Used for a wider range of fabricated and formed steel products.

e) Based on Surface Finish

- **Standard finish lines:** These produce regular plain finishes for common applications.
- **Special finish lines:** These produce textured, matte, gloss or other decorative finishes based on customer requirements.

Technologies used in Color Coating Line

Color coating lines use integrated systems for surface preparation, coating application, curing and process control to achieve uniform paint finish and consistent product quality

- **Surface cleaning and pretreatment:** Before paint is applied, the steel surface is cleaned to remove oil, dirt and other impurities. Pretreatment is then carried out to improve paint adhesion and strengthen corrosion resistance.
- **Chemical treatment systems:** A thin treatment layer is applied on the steel surface before coating. This layer plays an important role in improving coating life and maintaining surface performance during use.
- **Coating application systems:** Paint is applied through controlled coating equipment that helps achieve the required thickness and uniformity. The quality of this stage has a direct impact on appearance, finish and consistency.
- **Primer and topcoat application:** Most color coating lines apply a primer coat followed by a topcoat. This improves protection, enhances quality and allows the product to meet different end-use requirements.
- **Curing oven systems:** After application, the coated strip passes through ovens where the paint is dried and hardened. Controlled curing is necessary to achieve the required adhesion, gloss and durability.
- **Cooling arrangements:** Once curing is complete, the strip is cooled before further handling. Proper cooling helps stabilize the coating and preserve surface quality.
- **Strip handling and control systems:** Stable strip movement through the line is maintained by systems that manage alignment and tension. This helps reduce coating defects and supports steady line performance.
- **Inspection and quality monitoring:** Online systems are used to check coating thickness, surface appearance and color consistency. Such monitoring helps maintain product quality during production.
- **Automation and process control:** Modern lines use automated systems to regulate paint application, line speed, oven temperature and other key conditions. This improves consistency and supports efficient operation.

Market Assessment of Process Mills

Domestic Process Mills Market size (Total in INR million, Shares of different products in %)

Particulars	Units	FY 2022-FY 2026E	FY 2027P-FY 2031P	*Percentage growth in FY 2027P-FY 2031P period over* FY 2022-FY 2026E
Hot rolling mill	**Rs million**	44,000-48,000	48,000-52,000	*6-8%*
Cold rolling mill	**Rs million**	19,000-21,000	54,000-58,000	*175-180%*
Galvanizing line	**Rs million**	16,000-18,000	38,000-42,000	*140-145%*
Color coating line	**Rs million**	9,000-10,000	11,000-13,000	*29-32%*
Total	**Rs million**	**90,000-95,000**	**155,000-165,000**	***68-73%***

Source: Crisil Intelligence
E: Estimated, P: Projected
Note: The above represented numbers correspond to only four product categories (Hot rolling mill, Cold rolling mill, Galvanizing line, and Color coating line)

The domestic demand for process mill equipment, comprising hot rolling mills, cold rolling mills, galvanizing lines, and color coating lines, is expected to witness strong growth in the coming years, supported by capacity expansion and increasing demand for value-added steel products. During the period between fiscals 2022 and 2026, the cumulative demand across these four product categories was estimated at approximately Rs 90,000-95,000 million. This demand is projected to increase significantly to about Rs 155,000-165,000 million during the period between fiscals 2027 and 2031, representing an overall growth of around 68-73%.

Segment-wise, cumulative demand for hot rolling mills is estimated at Rs 44,000-48,000 million between fiscals 2022 and 2026 and is expected to rise to Rs 48,000-52,000 million between fiscals 2027 and 2031. This growth is expected to be supported by continued investments in upstream steelmaking capacity and expansion of flat steel production facilities.

Cold rolling mills are expected to witness significantly stronger growth relative to upstream equipment. The cumulative demand for cold rolling mills is estimated at Rs 19,000-21,000 million between fiscals 2022 and 2026 and is projected to increase to Rs 54,000-58,000 million between fiscals 2027 and 2031, representing growth of around 175-180%. This growth is likely to be driven by increasing demand for higher value-added flat steel products across sectors such as automotive, appliances, and construction.

Similarly, the demand for galvanizing lines is also projected to expand significantly, increasing from approximately Rs 16,000-18,000 million between fiscals 2022 and 2026 to around Rs 38,000-42,000 million between fiscals 2027 and 2031, representing growth of approximately 140-145%. This is expected to be supported by rising adoption of corrosion-resistant coated steel in infrastructure, construction, and automotive applications. The domestic demand for color coating lines is also projected to grow, albeit at a relatively moderate pace owing to rapid capacity set-up in the recent period, increasing from approximately Rs 9,000-10,000 million between fiscals 2022 and 2026 to around Rs 11,000-13,000 million between fiscals 2027 and 2031, representing growth of approximately 29-32%. The growth in this segment is expected to be driven by increasing usage of pre-painted steel in roofing, building materials, and consumer durable applications.

Overall, the growth outlook indicates a gradual shift towards higher investments in downstream value-added processing equipment such as cold rolling mills and galvanizing lines, reflecting the increasing focus of the steel industry on producing specialized and coated steel products.

Domestic Investment trends and modernization of process facilities

#	Promoter	Project	Plant type	Products	Planned Capacity	Investment Estimated	Status
1	JSW Steel	Gadchiroli Works	Integrated – Greenfield project	Finished rolled steel, hot rolled coils	25 MTPA	Rs 1 trillion	Site grading, rail spur survey underway
2	JSPL	Angul Phase-II	Integrated – Brownfield project	Coated steel products (galvanized, galvalume)	+19.2 MTPA	Rs 700 billion	Coal-gas DRI modules delivered, BF shell up
3	AM/NS	Nakkapalli Plant	Integrated – Greenfield project	Likely flat carbon steel products	17.80 MTPA	Rs 1.47 trillion	Land has been acquired in Andhra Pradesh
4	Tata Steel	NINL	Integrated – Brownfield project	-	+8.5 MTPA	-	Government of Odisha has approved the expansion of the NINL steel mill
5	JSW Steel	Kadapa Plant	Integrated – Greenfield project	-	3 MTPA	Rs 164 billion	Government of Andhra Pradesh has officially

#	Promoter	Project	Plant type	Products	Planned Capacity	Investment Estimated	Status
							approved JSW Group's proposal

Note: MTPA – Million tonnes per annum
Source: Crisil Intelligence

JSW Steel

A greenfield steel process mill complex with a planned capacity of 25 million tonnes per annum (MTPA) is in site development and survey stages at Gadchiroli, Maharashtra, marking one of the largest new-builds in India's steel sector. The plant is ramping to produce first melt by 2029.

The JSW Steel plant in Kadapa, Andhra Pradesh, will have a significant capacity, with the initial phase expected to produce around 1 million tonnes per annum (MTPA) for its crude steel, expanding to a total of approximately 3 MTPA over the course of its two phases. The project is being developed in two phases, with a total investment of about INR 16,350 crore, aiming to start production by January 2029

Jindal Steel & Power (JSPL)

Second phase expansion includes new coal-gas DRI modules, expanding from 6 MTPA to 12 MTPA by the end of 2025 at Angul, Odisha, ramping toward a goal of 25.2 MTPA by 2030.

Arcelor Mittal Nippon Steel India (AMNS)

The company is in the process of being established at Nakkapalli in Anakapalli district, Andhra Pradesh with a total investment of Rs 1.47 trillion (Rs 0.62 trillion in the first phase and Rs 0.85 trillion in the second).

Tata Steel

The company is planning a major expansion of its Neelachal Ispat Nigam Limited (NINL) (NINL) facility in Odisha, with a goal to increase its capacity from the current 1 million TPA to 9.5 million tonnes per annum (MTPA) over the next decade. This ambitious expansion, divided into two phases, involves increasing capacity to 5.5 MTPA in Phase I and then to 9.5 MTPA in Phase II. The company plans to expand its crude steel production capacity in India to 40 million tonnes per annum (MTPA) by 2030.

Process mill manufacturers' expansion & modernization plans

John Cockerill India Ltd. (JCIL)

- Increasing in production capacity – The addition of 24 assembly stations under a permanent shed will substantially increase production capabilities accommodating growing demand and scalability.[12]
- Improved operational efficiency – The new shed will free-up considerable warehousing space, supports in unlocking additional area and enable simultaneous operations, higher throughput, and faster turnaround time.
- Support to packaging and warehousing areas – Streamline packaging operations and enable optimum usage of 150 T and 20 T cranes thereby reducing delays and optimizing operations and idle time particularly during the monsoon season.

SMS Group

- SMS group India is expanding its manufacturing footprint with a new Sanand facility focused on global exports and regional servicing needs with an initial investment of EUR 25 million and plan to increase it to EUR 40 million.
- The facility will manufacture key equipment including production lines and rolling mills for flat and long products, as well as forging plants. It will also offer customized repair, refurbishment, and servicing solutions for Western India.

Yogiji Digi Ltd.

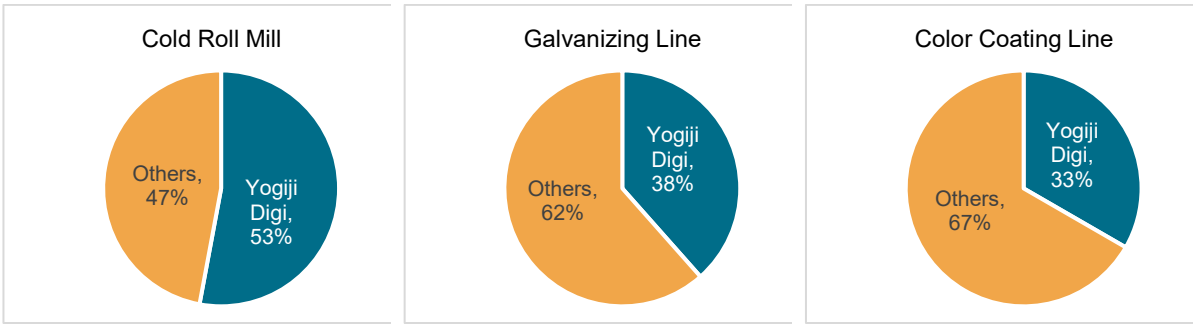
- The company increased its assembly lines for mill housing from two to eight in the fourth quarter of fiscal 2026.

Competitive advantage of domestic equipment manufacturers

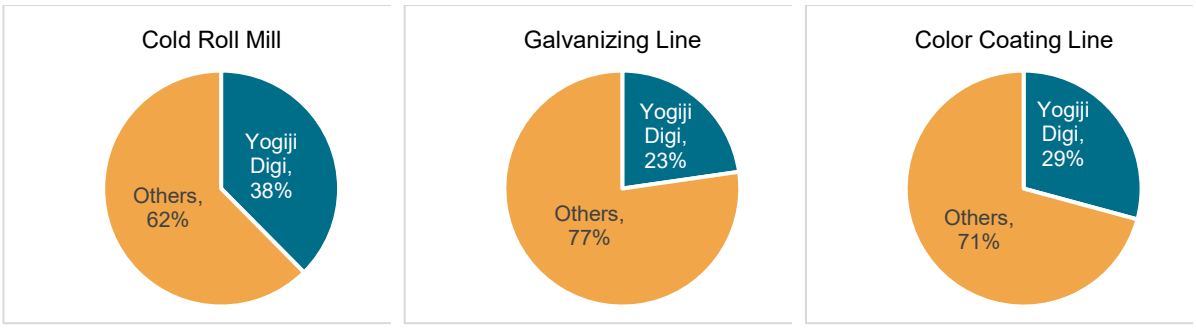
[12] Investor Presentation - July 2025, John Cockerill India Ltd. (JCIL)

- Domestic equipment suppliers such as Yogiji Digi, John Cockerill India and other key roll makers benefit from proximity to clients, faster service response, customization capability, and compliance with Indian regulatory standards
- Indian suppliers leverage strategic partnerships, advanced process technologies, and are now capable of delivering state-of-the-art lines with high-speed processing, multi-coating capabilities, and automation solutions tailored for quality and efficiency (including high-strength automotive grades and diverse coating types)
- The ongoing capex cycle and government targets (300 MT steel capacity by 2030) mean a robust order pipeline for local equipment manufacturers, although global oversupply and aggressive Chinese exports could pressure margins if India overbuilds beyond domestic/export competitiveness.
- In-house production of specialized parts such as tension reels especially when paired with modern CNC and robotic automation delivers a clear competitive edge. Although the upfront capital outlay is sizable, manufacturers gain autonomy, protect IP and can iterate designs instantly, while enjoying lower unit costs versus external suppliers.
- Internal machining eliminates vendor mark-ups and freight, shortens lead times, and ensures tight tolerances and consistent quality over thousands of cycles. Automation further amplifies these benefits by enabling 24/7 operation, cutting direct labor cost, minimizing material waste, boosting precision to near-zero error and improving workplace safety by handling heavy or repetitive tasks.

Market share analysis based on lines supplied during the period between fiscals 2023 and 2025



Market share analysis based on capacity added during the period between fiscals 2023 and 2025



Note: Capacity addition of 50,000 TPA or less has been considered as revamp and is not considered for market share calculation
Source: JPC Monthly Report, JPC Yearbook, Company, Crisil Intelligence

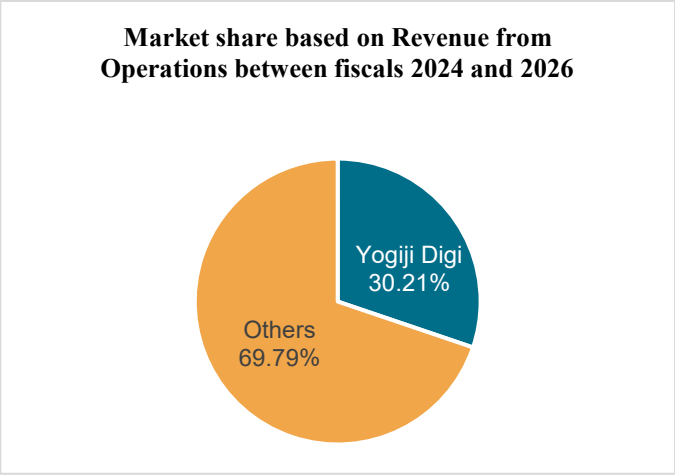
Yogiji Digi Ltd. is among India's fastest growing companies in the steel processing equipment industry. The company had an estimated market share of 53% in the Indian Cold Rolling Mill (CRM) segment on the basis of the CRMs supplied and contributed about 38% of the total capacity added during three fiscals between the financial year ending March 31, 2023 and the financial year ending March 31, 2025. The gap between the market-share figures based on the number of lines versus capacity added stems mainly from variations in mill configurations. When excluding capacity additions by major integrated steel producers, the company's market dominance in the domestic CRM segment for independent flat steel manufacturers is estimated to be 85% to 90% highlighting its strong position among independent flat steel manufacturers.

The company also maintains a strong industry positioning in other segments, with a market share based on installations of about 38% in galvanizing line ("GL") segment and about 33% in color coating line ("CCL") during three fiscals between the financial year ending March 31, 2023 and the financial year ending March 31, 2025. Throughout the period, most CRM installations in India and every CRM unit supplied by Yogiji Digi were reversible cold-rolling mills, which typically have lower throughput than tandem cold-rolling mills. Because tandem mills deliver a higher incremental capacity per installation, Yogiji Digi's share of capacity added appears lower than its share based on the number of lines supplied.

In the Galvanizing Line (GL) segment, Yogiji Digi contributed about 23% of the total capacity added during three fiscals between the financial year ending March 31, 2023 and the financial year ending March 31, 2025. The comparatively lower market-share figure based on capacity added is mainly due to the specific capacity ratings of several lines delivered in the period.

In the Colour Coating Line (CCL) segment, Yogiji Digi contributed about 29% of the total capacity added during three fiscals between the financial year ending March 31, 2023 and the financial year ending March 31, 2025. This reflects a fairly balanced market position, with the company's share being comparable in both the number of installations and the capacity added. The Company has established a position of significant market leadership in the downstream flat steel processing equipment segment.

Market share based on Revenues between fiscals 2024 and 2026



Source: Company, Crisil Intelligence
Note: Since Yogiji Digi did not sell Hot Rolling Mills during the period between fiscals 2024 and 2026, the total market size considered for calculation of "Market share based on Revenue from Operations between fiscals 2024 and 2026" does not consider Hot Rolling Mills and only considers Cold Rolling Mills, Galvanizing Lines, and Color Coating Lines. Similarly, for Yogiji Digi, only domestic revenues from the segments of Cold Rolling Mills, Galvanizing Lines, and Color Coating Lines are considered in the above market share determination.

Yogiji Digi's market share based on revenues for the period between fiscals 2024 and 2026 stood at around 30.21%, reaffirming its strong positioning in the domestic process mills segment. This performance highlights its ability to consistently secure orders and maintain a steady position within its core segments of cold rolling mills, galvanizing lines, and color coating lines.

Sector SWOT analysis

Growth Drivers of the Industry

Increasing steel consumption in developing economies

Rising infrastructure development, urbanization and manufacturing activities are driving higher steel consumption globally, particularly in emerging markets such as India, Southeast Asia, Africa and the Middle East. This is increasing demand for downstream steel processing facilities such as cold rolling mills, galvanizing lines and color coating lines. Countries including Tanzania, Uganda, Kenya, Zambia, Mozambique, Egypt and Ethiopia represent significant growth opportunities given the ongoing industrialisation and infrastructure development in the region.

Shift toward value-added steel products

Steel producers are increasingly focusing on value-added flat steel products such as coated and cold rolled steel, which offer superior corrosion resistance, surface finish and mechanical properties. This transition necessitates investments in cold rolling, galvanizing and color coating lines.

Capacity expansion and modernization of steel plants

Steel manufacturers regularly upgrade or expand their processing facilities to enhance production efficiency, improve product quality and reduce operating costs. Such modernization programs drive demand for new mill equipment, automation systems and associated spares and consumables.

Growth in end-use industries

Key end-use sectors such as automotive, appliances, construction and infrastructure are increasingly utilizing coated and cold rolled steel. Growth in these industries leads to higher demand for processing mills capable of producing specialized grades of steel.

Rising investments in emerging steel markets

Steel producers in regions such as Africa and the Middle East are expanding their domestic processing capacities to reduce dependence on imports of finished steel products. This creates opportunities for mill equipment manufacturers to supply new processing lines.

Entry barriers in the process mill industry

The entry barrier in the steel plant process mill industry is very high due to enormous capital costs, technological complexity, regulatory compliance, and market dynamics.

- Heavy capex, heavy working capital, innovation and highly technical products, high single order cost increasing the performance risk, experience requirements.
- These lines use sophisticated equipment such as tension bridles, recoilers, chemical coaters, annealing systems, and precision controls. Vendors must demonstrate high expertise and commit to ongoing R&D, making entry difficult for newcomers.
- Finished steel producers require machine suppliers to undergo rigorous approval processes, including ISO/BIS certification, thorough performance testing, and demonstration of a strong reliability record. These standards are particularly important for equipment used in safety-critical and high-specification applications, ensuring consistent quality and operational safety.
- Environmental, labor, and safety norms, especially for galvanizing and coating lines, require costly investments in emissions control, sustainability systems, and government approvals
- Success in CRM and coated steel markets often demands customization, automation, and tight production tolerances, forcing entrants to keep pace with fast-moving technological benchmarks

Qualification process/Stringent approval process of steel companies for CRM/other equipment vendors

The qualification and stringent approval process for Cold Rolling Mill (CRM) and other equipment vendors by steel companies is detailed, ensuring high quality, compliance, and reliability of supplied equipment.

Qualification process overview

- Documentation & technical evaluation: Vendors must submit comprehensive technical documents, including quality assurance plans, manufacturing process details, certifications (ISO 9001, ISO 14001), and evidence of equipment capability that matches the steel plant's requirements.
- Site/Plant Visit and Inspection: Steel companies conduct a thorough on-site inspection of the vendor’s manufacturing facilities to verify machinery, production processes, quality control measures, and compliance with submitted plans. This also includes review of plant layout, machinery installations, and testing capabilities.
- Quality and Compliance Certifications: Vendors need valid certifications such as BIS license, ISO quality and environmental certifications, and calibration certificates of equipment. These ensure adherence to international and local manufacturing standards.
- Financial and Capacity Evaluation: Vendors are evaluated for their financial strength, production capacity, research and development capabilities, and delivery infrastructure to ensure consistent supply and support.

- Performance Testing and Validation: Products and test pieces may be sampled and tested in labs to verify that they meet the required specifications and performance standards.
- Approval and Registration: Upon successful evaluation and plant visits, steel companies formally approve and register vendors as qualified suppliers. This approval is often periodically reviewed and may require renewal or reassessment.

Specific to Cold Rolling Mill (CRM) Equipment

- The selection focuses on vendors who have proven expertise in manufacturing cold rolling mills, including equipment for pickling, rolling stands, annealing, electro-cleaning, and finishing, with precision control over product tolerance and surface quality
- Vendors supplying CRM equipment are expected to have state-of-the-art technology, quality processes, and after-sale technical support to ensure long-term reliable operation of the steel mill
- Stringent adherence to product quality, automation grade, and customization as per steel company needs are emphasized in qualification to maintain continuous production and meet automotive or industrial steel specifications

Threats and Challenges for the Industry

Cyclical nature of the steel industry

Demand for mill equipment is closely linked to capital expenditure cycles of steel producers. During downturns in the steel industry, steel companies may defer or reduce investments in new processing lines, impacting demand for mill manufacturing companies.

High capital intensity and long project cycles

Manufacturing and installing steel processing lines involve significant capital investment and long project execution timelines. Delays in project approvals, financing or construction can impact order inflows and revenue realization for equipment manufacturers.

Technological advancements and innovation requirements

The industry requires continuous technological upgrades to improve mill productivity, automation, energy efficiency and product quality. Companies that fail to keep pace with technological developments may face competitive disadvantages.

Dependence on global steel demand and pricing

Fluctuations in global steel demand, raw material prices and trade policies can influence the investment plans of steel producers, thereby affecting the demand for mill equipment.

Spares and Consumables in Hot and Cold Rolling Mills

Spares and Consumables in Rolling Mills - Overview

Steel processing equipment / mills operate under conditions involving high mechanical stress, temperature variations, and continuous production cycles. Consequently, various spares and consumables are required to maintain operational efficiency, ensure product quality, and minimize downtime. Rolling mills and downstream processing lines require periodic replacement of critical components due to wear and tear, making spares and consumables an important part of lifecycle maintenance for such equipment.

In hot rolling mills, where steel is processed at elevated temperatures, key consumables and wear parts include work rolls, backup rolls, guide equipment, shear blades, pinch rolls, rollers, bearings, couplings, and gear components. These components are exposed to intense heat, scale formation, and high rolling forces, which result in gradual degradation. Regular replacement of these components is essential to maintain dimensional accuracy, ensure product quality, and support continuous operations.

In cold rolling mills, steel is processed at ambient temperatures with high precision requirements for thickness control and surface finish. As a result, mills utilize specialized spares and consumables such as work rolls, intermediate rolls, backup rolls, strip guiding equipment, tension reels, bearings, hydraulic components, seals, filters, and lubrication systems. The process also relies on rolling oils, coolants, filtration media, and cleaning chemicals, which help maintain surface quality, reduce friction, and extend equipment life.

In galvanizing lines, steel strips are coated with zinc to enhance corrosion resistance. These lines require various spares and consumables including sink rolls, stabilizer rolls, deflector rolls, air knives, snout components, guide

rolls, bearings, and strip handling equipment. Components operating in the molten zinc bath are subject to corrosion and thermal stress, necessitating periodic replacement. Additionally, galvanizing operations require bath additives, wiping systems, filters, and maintenance components for furnace sections, which support coating uniformity and operational efficiency.

Similarly, **color coating lines**, which apply coatings to galvanized or cold rolled steel, require a range of process equipment spares and consumables. Key components include coating rolls, applicator rolls, bridle rolls, oven rollers, strip guiding equipment, bearings, and drive components. The process also involves consumables such as coating paints, solvents, cleaning chemicals, filtration systems, and curing oven components. These consumables play a critical role in achieving consistent coating thickness, surface finish, and durability of the coated steel products.

Given the continuous and capital-intensive nature of steel processing operations, operators typically follow planned maintenance schedules and maintain inventories of essential spares and consumables. This creates recurring demand for such components across the steel industry. Companies engaged in manufacturing rolling mills and processing lines also supply these spares and consumables as part of their aftermarket services, enabling them to support customers throughout the operational lifecycle of their equipment.

Key spares and consumables used in rolling mills and coating lines

For Rolling mills

- Work rolls: Work rolls are the main parts that directly press and shape the steel during rolling. They have a major effect on thickness surface finish and final product quality, so they need regular replacement or regrinding. Since these rolls remain in constant contact with the steel they wear faster than many other parts and are among the most critical items in mill operations.

- Backup rolls: Backup rolls support the work rolls and help keep pressure even across the strip width. This support is important for stable operation and for maintaining uniform thickness across the full width of the strip.

- Tension reels (Recoilers and Uncoilers): Tension reels are critical for maintaining consistent strip tension throughout the rolling and processing stages. Proper tension control is essential to ensure dimensional accuracy, flatness, and surface quality of the final product. These systems involve key wear components such as mandrels, gear assemblies, bearings, and hydraulic systems, which require periodic maintenance and replacement to avoid strip breakage, slippage, or process disruptions.

- Bearings and bearing housings: Bearings and their housings help roll motors pumps and other rotating equipment run smoothly. If a bearing fails it can cause equipment damage, production stoppage and higher repair time which makes these parts very important from a maintenance point of view.

- Spindles and couplings: Spindles and couplings transfer power from the drive system to the rolls. Because they work under heavy load and continuous stress their condition is closely watched during maintenance.

- Gearbox parts: This usually includes gears shafts, seals and internal bearings. The gearbox transfers power and helps control speed in the mill. Any major problem in the gearbox can affect the full rolling operation and may take significant time to repair.

- Hydraulic cylinders and valves: Hydraulic cylinders and valves are used to move equipment and apply pressure and control position. Proper functioning is necessary for smooth accurate and safe mill operation, many mill adjustments depend on the hydraulic system, even small problems can affect control and product quality.

- Pumps: Pumps are used in hydraulic lubrication and cooling systems across the mill. If pumps do not work properly oil water or coolant flow may reduce which can affect equipment safety and process continuity.

- Shear blades: Shear blades are used to cut strip ends and trim edges during rolling. As they wear regularly in use, they are one of the key consumable items in a rolling mill. Blade condition is important as poor cutting can lead to edge defects and material loss.

- Seals gaskets and hoses: Seals gaskets and hoses are used across pumps cylinders gearboxes and pipelines to prevent leakage. Though simple items, they are essential for safe operation and proper system performance.

- Filters and filter elements: Filters help keep oil water air and coolant systems clean. Replacing them on time is important for protecting equipment and maintaining efficiency. Dirty filters can reduce flow and increase wear in expensive equipment.

- Lubricating oil grease and hydraulic oil: These are essential consumables used throughout the mill for lubrication and system operation. Regular use of good quality oil and grease helps reduce wear, improve equipment life and maintain smooth running. Hydraulic oil is especially important because it also supports movement and control in many mill systems.

- Coolant and descaling nozzles: Coolant helps control temperature during rolling and protects both the steel and the equipment. In hot rolling mills descaling nozzles remove the oxide layer from the steel surface before rolling which helps improve surface quality. Proper cooling and descaling are vital for maximizing equipment life and product quality.

For Coating Lines

- Sink roll: In galvanizing lines the strip passes around the sink roll while moving through the molten zinc bath. Because it works in a high temperature area and remains in direct contact with molten zinc it is considered one of the most important spare parts in the line. Its condition affects strip movement coating quality and line reliability, and it usually requires close monitoring and planned replacement.

- Stabilizer roll and correcting roll: These rolls help keep the strip steady and properly aligned after it leaves the coating bath. Its condition affects line stability and coating consistency especially when smooth strip travel is required for uniform coating.

- Bridle rolls and pinch rolls: Bridle rolls and pinch rolls help move the strip through the line in a controlled way. Good condition of these rolls is important for smooth strip handling and for avoiding surface damage. Strip movement must remain steady through different sections and these rolls play an important role in line performance.

- Roll bearings and housings: These parts support the main rotating rolls used across the coating line. Reliable performance is necessary to avoid interruptions in production and to maintain smooth strip travel.

- Air knife parts: They control how much zinc remains on the strip after it comes out of the bath. This makes them one of the most important items in a galvanizing line because they directly affect coating thickness coating uniformity and surface finish. If air knife performance is not stable the final coated product may not meet quality requirements.

- Pump parts: Pump parts are needed in systems that handle chemicals cooling water oils and other process liquids. Keeping these spares available helps maintain smooth operation because many sections of the line depend on constant liquid flow.

- Burners and oven fans: These support the heating drying and curing sections of the line. Stable performance is important for proper coating results and consistent product quality because coating processes often depend on controlled heating conditions.

- Seals, gaskets and hoses: Seals gaskets and hoses are used in tanks pumps valves and pipelines to prevent leaks and maintain system performance. Regular replacement helps support safe and reliable operation especially in systems that handle chemicals or heated liquids.

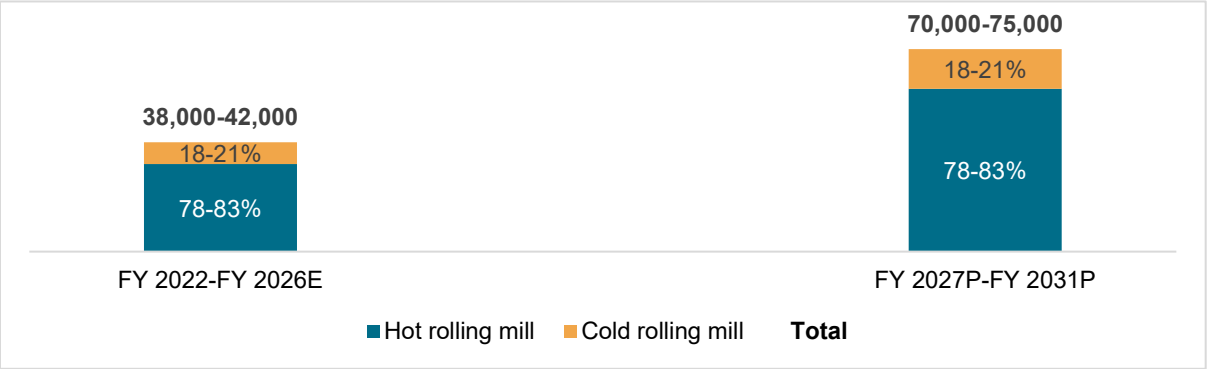
- Filters filter cartridges and filter bags: These help keep chemicals and process liquids clean. Replacing them regularly protects equipment and supports consistent coating quality. Good filtration is especially important in lines where liquid quality affects the final surface condition.

- Zinc paint primer and treatment chemicals: Zinc is used in galvanizing lines while paint and primer are used in colour coating lines. Treatment chemicals prepare the steel surface so that the coating sticks

properly and gives the required protection and finish. These are among the most important consumables as they directly determine corrosion resistance, appearance and customer acceptance of the final product.

- Lubricating oil grease hydraulic oil and cleaning materials: These consumables are used across the coating line for equipment care routine maintenance and cleaning. Their regular use helps maintain reliability good equipment condition and proper housekeeping standards.

Domestic Spares and Consumables Mills Market size (Total in INR million, Shares of different products in %)



E: Estimated, P: Projected

Particulars	Units	FY 2022-FY 2026E	FY 2027P-FY 2031P	*Percentage growth in FY 2027P-FY 2031P period over* FY 2022-FY 2026E
Spares and Consumables for Hot rolling mill	**Rs million**	30,000-33,000	57,000-62,000	*83-87%*
Spares and Consumables for Cold rolling mill	**Rs million**	7,700-8,200	13,000-15,000	*80-84%*
Total	**Rs million**	**38,000-42,000**	**70,000-75,000**	***82-86%***

Source: Crisil Intelligence
Note: The above represented numbers correspond to only two product categories (Hot rolling mill and Cold rolling mill)

The domestic market for spares and consumables used in hot rolling mills and cold rolling mills has witnessed steady growth and is expected to expand significantly in the coming years. During the period between fiscals 2022 and 2026, the total market size for spares and consumables across these two mill types was estimated at approximately INR 38,000-42,000 million. Hot rolling mills accounted for the majority share of the market at around 78–83%, translating to approximately INR 30,000-33,000 million, while cold rolling mills contributed the remaining 18-21%, equivalent to around INR 7,700-8,200 million.

Looking ahead, the market is projected to grow substantially, reaching approximately INR 70,000–75,000 million cumulatively during the period between fiscals 2027 and 2031, reflecting an overall increase of around 82–86% compared to the fiscal 2022-2026 period. The spares and consumables segment for hot rolling mills is expected to rise to approximately INR 57,000–62,000 million, while the cold rolling mill segment is projected to expand to around INR 13,000–15,000 million. This expected growth will primarily be supported by increasing steel production capacity, expansion of rolling mill infrastructure, and the recurring replacement requirements of critical mill components and consumables.

Key suppliers of consumables and spares used in rolling mills and coating lines

For Rolling Mills

Domestic Players	
Key Supplier	**Location**
Yogiji Digi Ltd.	Palwal, Haryana, India
Preet Group	Ghaziabad (Uttar Pradesh)
Teksmithe Steel Solutions	Greater Noida (Uttar Pradesh)
Elecon Engineering Company Ltd.	Anand (Gujarat)
UGI Engineering Works Pvt. Ltd.	Kolkata (West Bengal)

P. P. Rolling Mills Mfg. Co. Pvt. Ltd.	Faridabad (Haryana)
International Players	
Key Supplier	**Location**
Primetals Technologies (India)	Kolkata (West Bengal)
SMS Group (India)	Bhubaneshwar (Odisha)
Danieli (India)	Sri city (Andhra Pradesh)
Tenova (India)	Thane (Maharashtra)
Quaker Houghton (India)	Bharuch (Gujarat Pune (Maharashtra) Kolkata (West Bengal)
Chemetall (India)	Kanchipuram (Tamil Nadu) Pune (Maharashtra)

Source: Crisil Intelligence

For Coating Lines

Domestic Players	
Key Supplier	**Location**
Yogiji Digi Ltd.	Palwal, Haryana, India
Hindustan Zinc Ltd.	Udaipur, Rajasthan, India
Asian Paints Ltd.	Mumbai, Maharashtra, India
Berger Paints India Ltd.	Kolkata, West Bengal, India
JSW Paints Pvt. Ltd.	Mumbai, Maharashtra, India
UGI Engineering Works Pvt. Ltd.	Kolkata (West Bengal)
International Players	
Key Supplier	**Location**
Primetals Technologies (India)	Kolkata (West Bengal)
SMS Group (India)	Bhubaneshwar (Odisha)
Danieli (India)	Sri city (Andhra Pradesh)
Tenova (India)	Thane (Maharashtra)
Quaker Houghton (India)	Bharuch (Gujarat Pune (Maharashtra) Kolkata (West Bengal)
Chemetall (India)	Kanchipuram (Tamil Nadu) Pune (Maharashtra)

Source: Crisil Intelligence

Competition benchmarking

Operational benchmarking

Yogiji Digi Ltd. is an end-to-end provider in the cold-rolling and downstream-processing market, with specialization in designing, planning, engineering, customizing, manufacturing/ assembling and installation of machinery. The product portfolio of the company includes cold rolling mills, continuous pickling lines, annealing-and-pickling lines, acid regeneration plants, continuous galvanising lines, colour coating lines, slitting/cutting/cutting/cut to length and tension levelling lines, and tube mills etc, thus supporting an integrated offering from cold reduction through to finished coated products. In addition to the above, the company specializes in processing automation systems across industries including metal, power plants, paper & pulp, sugar, cables and wires, hospitality, industrial and commercial real estate among others.

The company is working towards setting up a tandem cold rolling mill (Tandem CRM) production facility, which once commissioned would enable continuous, high-volume production and strengthen its competitiveness versus players offering only conventional cold rolling configurations. As of March 2026, the company has already secured its first order for a Tandem Cold Rolling Mill for an Indian original equipment manufacturer. A further differentiator is Yogiji Digi Ltd.'s stated capability in annealing and pickling for CRGO (cold-rolled grain-oriented) steel, indicating potential participation in the more specialised electrical-steel segment.

Considering that the company competes on the aspects of manufacturing capabilities, product diversification (with respect to both current and planned product portfolio), and customer reach both within and outside India, the following competitive peers have been identified:

Brief profile for the peer companies - product portfolio

Company	Rolling mills	Processing lines
Yogiji Digi Ltd.	Cold rolling mill, Tandem CRM	Continuous galvanising line, colour coating line, pickling line and annealing and pickling line for CRGO steel
Listed peers		
Isgec Heavy Engineering Ltd.	N/A	N/A
John Cockerill India Ltd.	Cold rolling mill	Continuous annealing line, continuous galvanising line, colour coating line, pickling solution and line design
Lloyds Engineering Works Ltd.	Cold rolling mill	Pickling lines, Steel Processing sytems
Unlisted peers		
Danieli India Ltd.	Cold rolling mill	Continuous annealing line, hot-dip galvanising line, colour coating and printing line, pickling line
Esmech Equipment Pvt. Ltd.	Cold rolling mill	Continuous annealing line, continuous galvanising line, colour coating line, pickling line
Magadh Precision Equipment Ltd.	Cold rolling mill	Galvanising line, colour coating line, pickling line
MAS Rollpro Technologies Pvt Ltd.	Reversing cold rolling mill	Annealing and picking line, bright annealing line, continuous galvanising line, colour coating line, pickling line
SMS Group (India)	Cold rolling mill	Cold-strip annealing and galvanising line, hot-strip galvanising line, colour coating line, continuous pickling line design, pickling line/ tandem cold mills (PLTCM)
Tenova India Pvt. Ltd.	Cold rolling mill	Hot annealing and pickling line, galvanising line, colour coating line

Source: Crisil Intelligence
N/A: Not available
Note: Despite the lack of overlap with the product portfolio, Isgec Heavy Engineering Ltd. has been considered as a peer owing to its service to the steel industry

Peer companies' operational capabilities

Companies	Location of Manufacturing Units (in India)	Total area (in Sq. Meters)	Order Book size (INR million)
Yogiji Digi Ltd.	1) Palwal (Haryana)	31,565	13,130
Isgec Heavy Engineering Ltd.	1) Yamunanagar (Haryana) 2) Rattangarh (Haryana) 3) Bawal (Haryana) 4) Dahej (Gujarat) 5) Muzaffarnagar (Uttar Pradesh)	200,000	79,840
John Cockerill India Ltd.	1) Taloja (Maharashtra) 2) Hedavali (Maharashtra)	125,000^	13,212
Lloyds Engineering Works Ltd.	1) Thane (Maharashtra)	22,920	83,352
Danieli India Ltd.	1) Sri City (Andhra Pradesh)	320,000	25,110
Esmech Equipment Pvt. Ltd.	1) Wada (Maharashtra) 2) Thane (Maharashtra)	14,000	

Companies	Location of Manufacturing Units (in India)	Total area (in Sq. Meters)	Order Book size (INR million)
Magadh Precision Equipment Ltd.	1) Dewas (Maharashtra)	12,000	1,430
MAS Rollpro Technologies Pvt Ltd.	1) Thane (Maharashtra)		
SMS Group (India)	1) Bhubaneshwar (Odisha)*	27,000	
Tenova India Pvt. Ltd.	1) Thane (Maharashtra)		

Source: Crisil Intelligence
** New plant at Sanand (Gujarat) has been opened in 2026*
Order book size given above are as of corresponding dates: Yogiji Digi Ltd. as of May 2026; Isgec Heavy Engineering Ltd. as of March 2026; John Cockerill India Ltd. as of March 2026; Lloyds Engineering Works Ltd. as of March 2026; Danieli India Ltd. as of November 2025; Magadh Precision Equipment Ltd. as of August 2024.
^ John Cockerill India Ltd:- *Taloja: Cold Rolling Mills spread across 25,000 sq. mt.; Hedavali: Fabrication, Sandblasting and painting facility spread across over 100,000 sq. mt.*

Financial benchmarking

Peer comparison [Revenue from Operations, EBITDA, PAT] (in Rs million)

Particulars	Revenue from Operations (Rs million)			EBITDA (Rs million)			PAT (Rs million)		
/ Companies	FY 2024	FY 2025	FY 2026	FY 2024	FY 2025	FY 2026	FY 2024	FY 2025	FY 2026
Isgec Heavy Engineering Ltd.	48,613.98	50,182.58	52,286.30	3,664.58	4,106.49	3,630.70	2,317.07	2,937.44	3,467.50
John Cockerill India Ltd.	8,136.91	3,180.87	4,812.15	308.19	(89.89)	347.65	252.57	(97.46)	180.67
Lloyds Engineering Works Ltd.	6,242.36	7,557.76	10,522.20	1,009.97	1,230.43	1,509.20	798.38	997.26	1,182.70
Danieli India Ltd.	10,067.00	13,070.00	N/A	602.00	1,062.00	N/A	115.00	484.00	N/A
Esmech Equipment Pvt. Ltd.	2,996.39	4,850.58	N/A	234.91	771.62	N/A	175.89	517.33	N/A
Magadh Precision Equipment Ltd.	574.96	702.35	N/A	126.01	112.08	N/A	54.85	61.10	N/A
MAS Rollpro Technologies Pvt Ltd.	1,106.20	1,000.11	N/A	34.55	54.20	N/A	17.64	29.85	N/A
SMS Group (India)	19,429.57	42,984.48	N/A	(13.88)	2,931.39	N/A	896.69	2,660.27	N/A
Tenova India Pvt. Ltd.	2,432.67	1,471.26	N/A	193.67	82.91	N/A	175.38	113.44	N/A
Yogiji Digi Ltd.	***3,965.30***	***4,796.83***	***6,261.12***	***304.74***	***505.26***	***677.14***	***199.32***	***280.40***	***404.24***

Source: Company financials, Ministry of Corporate Affairs, Crisil Intelligence
N/A: Not Available
Revenue from Operations is as per the Restated Standalone Financial Statements for the relevant periods / year.
EBITDA is calculated as profit before exceptional items and tax minus other income (including share of profit of associate) plus finance costs, depreciation and amortisation.
PAT means profit for the year/ period as appearing in the Restated Consolidated Financial Statements for the relevant periods / year.
Notes:
1. All the financial figures pertain to standalone financial statements for peers and consolidated financial statements for Yogiji Digi Ltd.
2. John Cockerill India Ltd. Changed its reporting structure from Financial Year system to Calendar year system after 1st April 2023. As a result, FY 2024 calculations of John Cockerill India Ltd. pertaining to items under Profit & Loss Statement correspond to the 9 month period between 1st April 2023 to 31st December 2023 in combination with 3 month data between January 2024 to March 2024. Further, FY 2025 calculations of John Cockerill India Ltd. pertaining to items under Profit & Loss Statement correspond to the 12-month period between 1st January 2024 to 31st December 2024 in combination with 3 month data between January 2024 to March 2024 and 3 month data between January 2025 to March 2025. Additionally, FY 2026 calculations of John Cockerill India Ltd. pertaining to items under Profit & Loss Statement correspond to the 12-month

period between 1st January 2025 to 31st December 2025 in combination with 3 month data between January 2025 to March 2025 and 3 month data between January 2026 to March 2026.
3. For John Cockerill India Ltd., balance sheet is not available in quarterly financial statements. As a result, FY 2024 calculations of John Cockerill India Ltd. pertaining to items under Balance Sheet correspond to the 9 month period between 1st April 2023 to 31st December 2023. Further, FY 2025 calculations of John Cockerill India Ltd. pertaining to items under Balance Sheet correspond to the 12-month period between 1st January 2024 to 31st December 2024. Additionally, FY 2026 calculations of John Cockerill India Ltd. pertaining to items under Balance Sheet correspond to the 12-month period between 1st January 2025 to 31st December 2025.

Peer comparison [Revenue growth, EBITDA margin, PAT margin] (in %)

Particulars / Companies	Revenue growth (%)			EBITDA margin (%)			PAT margin (%)		
	FY 2024	FY 2025	FY 2026	FY 2024	FY 2025	FY 2026	FY 2024	FY 2025	FY 2026
Isgec Heavy Engineering Ltd.	4.50%	3.23%	4.19%	7.54%	8.18%	6.94%	4.77%	5.85%	6.63%
John Cockerill India Ltd.	68.22%	-60.91%	51.28%	3.79%	-2.83%	7.22%	3.10%	-3.06%	3.75%
Lloyds Engineering Works Ltd.	99.69%	21.07%	39.22%	16.18%	16.28%	14.34%	12.79%	13.20%	11.24%
Danieli India Ltd.	21.39%	29.83%	N/A	5.98%	8.13%	N/A	1.14%	3.70%	N/A
Esmech Equipment Pvt. Ltd.	26.00%	61.88%	N/A	7.84%	15.91%	N/A	5.87%	10.67%	N/A
Magadh Precision Equipment Ltd.	16.45%	22.16%	N/A	21.92%	15.96%	N/A	9.54%	8.70%	N/A
MAS Rollpro Technologies Pvt Ltd.	75.66%	-9.59%	N/A	3.12%	5.42%	N/A	1.59%	2.98%	N/A
SMS Group (India)	46.32%	121.23%	N/A	-0.07%	6.82%	N/A	4.62%	6.19%	N/A
Tenova India Pvt. Ltd.	54.60%	-39.52%	N/A	7.96%	5.64%	N/A	7.21%	7.71%	N/A
Yogiji Digi Ltd.	***71.41%***	***20.97%***	***30.53%***	***7.69%***	***10.53%***	***10.81%***	***5.03%***	***5.85%***	***6.46%***

Source: Company financials, Ministry of Corporate Affairs, Crisil Intelligence
N/A: Not Available
Revenue growth (%) is calculated as a percentage of Revenue from Operations of the relevant year/ period minus Revenue from Operations of the preceding year/ period, divided by Revenue from Operations of the preceding year/ period.
EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations
PAT Margin (%) is calculated as Profit for the year/ period as a percentage of Revenue from Operations
Notes:
1. All the financial figures pertain to standalone financial statements for peers and consolidated financial statements for Yogiji Digi Ltd.
2. John Cockerill India Ltd. Changed its reporting structure from Financial Year system to Calendar Year system after 1st April 2023. As a result, FY 2024 calculations of John Cockerill India Ltd. pertaining to items under Profit & Loss Statement correspond to the 9 month period between 1st April 2023 to 31st December 2023 in combination with 3 month data between January 2024 to March 2024. Further, FY 2025 calculations of John Cockerill India Ltd. pertaining to items under Profit & Loss Statement correspond to the 12-month period between 1st January 2024 to 31st December 2024 in combination with 3 month data between January 2024 to March 2024 and 3 month data between January 2025 to March 2025. Additionally, FY 2026 calculations of John Cockerill India Ltd. pertaining to items under Profit & Loss Statement correspond to the 12-month period between 1st January 2025 to 31st December 2025 in combination with 3 month data between January 2025 to March 2025 and 3 month data between January 2026 to March 2026.
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Peer comparison [RoE, RoCE] (in %)

Particulars / Companies	RoE (%)			RoCE (%)		
	FY 2024	FY 2025	FY 2026	FY 2024	FY 2025	FY 2026
Isgec Heavy Engineering Ltd.	11.30%	12.85%	13.46%	13.01%	14.03%	9.46%
John Cockerill India Ltd.	12.51%	-4.72%	8.79%	12.65%	-7.23%	13.56%
Lloyds Engineering Works Ltd.	26.32%	18.88%	10.56%	26.41%	19.47%	11.40%
Danieli India Ltd.	1.74%	6.58%	N/A	3.12%	8.85%	N/A
Esmech Equipment Pvt. Ltd.	14.80%	33.94%	N/A	10.88%	39.22%	N/A
Magadh Precision Equipment Ltd.	75.07%	46.63%	N/A	23.08%	18.49%	N/A
MAS Rollpro Technologies Pvt Ltd.	32.25%	38.06%	N/A	21.87%	22.98%	N/A
SMS Group (India)	7.29%	18.97%	N/A	-2.51%	17.98%	N/A
Tenova India Pvt. Ltd.	79.59%	31.10%	N/A	75.94%	18.14%	N/A
Yogiji Digi Ltd.	***31.58%***	***22.53%***	***21.31%***	***22.37%***	***21.79%***	***17.70%***

Source: Company financials, Ministry of Corporate Affairs, Crisil Intelligence
N/A: Not available
RoE or Return on Equity is calculated as profit for the year/ period divided by average net worth
RoCE Return on Capital Employed is calculated as EBIT divided by average capital employed. Capital employed is calculated as sum of Total Net Worth and Total Borrowings. EBIT is calculated as EBITDA minus depreciation and amortization.
Notes:
1. All the financial figures pertain to standalone financial statements for peers and consolidated financial statements for Yogiji Digi Ltd.
2. John Cockerill India Ltd. Changed its reporting structure from Financial Year system to Calender Year system after 1st April 2023. As a result, FY 2024 calculations of John Cockerill India Ltd. pertaining to items under Profit & Loss Statement correspond to the 9 month period between 1st April 2023 to 31st December 2023 in combination with 3 month data between January 2024 to March 2024. Further, FY 2025 calculations of John Cockerill India Ltd. pertaining to items under Profit & Loss Statement correspond to the 12-month period between 1st January 2024 to 31st December 2024 in combination with 3 month data between January 2024 to March 2024 and 3 month data between January 2025 to March 2025. Additionally, FY 2026 calculations of John Cockerill India Ltd. pertaining to items under Profit & Loss Statement correspond to the 12-month period between 1st January 2025 to 31st December 2025 in combination with 3 month data between January 2025 to March 2025 and 3 month data between January 2026 to March 2026.
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Peer comparison [Trade Receivable Days, Inventory Days, Payable Days, Cash conversion cycle in number]

Particulars / Companies	Trade Receivable Days (number)			Inventory days (number)			Payable days (number)			Cash Conversion Cycle (number)		
	FY 2024	FY 2025	FY 2026	FY 2024	FY 2025	FY 2026	FY 2024	FY 2025	FY 2026	FY 2024	FY 2025	FY 2026
Isgec Heavy Engineering Ltd.	221	223	205	53	57	64	106	95	87	169	185	183
John Cockerill India Ltd.	77	233	158	9	23	14	137	254	119	(51)	1	54
Lloyds Engineering Works Ltd.	53	86	58	63	34	57	18	29	36	98	91	80
Danieli India Ltd.	131	110	N/A	79	67	N/A	229	164	N/A	(19)	13	N/A
Esmech Equipment Pvt. Ltd.	142	83	N/A	56	33	N/A	65	50	N/A	134	65	N/A
Magadh Precision Equipment Ltd.	284	230	N/A	181	141	N/A	14	12	N/A	451	358	N/A
MAS Rollpro Technologies Pvt Ltd.	43	68	N/A	59	63	N/A	64	109	N/A	38	22	N/A

Particulars	Trade Receivable Days (number)			Inventory days (number)			Payable days (number)			Cash Conversion Cycle (number)		
/ Companies	FY 2024	FY 2025	FY 2026	FY 2024	FY 2025	FY 2026	FY 2024	FY 2025	FY 2026	FY 2024	FY 2025	FY 2026
SMS Group (India)	111	78	N/A	30	15	N/A	93	80	N/A	48	12	N/A
Tenova India Pvt. Ltd.	96	160	N/A	1	3	N/A	82	103	N/A	15	60	N/A
Yogiji Digi Ltd.	***36***	***65***	***77***	***120***	***102***	***74***	***47***	***60***	***70***	***109***	***107***	***81***

Source: Company financials, Ministry of Corporate Affairs, Crisil Intelligence
N/A: Not available
Trade receivable days are calculated as average trade receivables divided by Revenue from operations multiplied by 365 days (183 days in case of half yearly period under consideration).
Inventory days are calculated as average Inventory divided by Revenue from Operations multiplied by 365 days (183 days in case of half yearly period under consideration)
Payable days are calculated as average Trade Payables divided by Cost of Goods Sold multiplied by 365 days (183 days in case of half yearly period under consideration). COGS = Cost of Material Consumed + Purchase of stock-in-trade + changes in inventory of finished goods, work-in-progress and stock-in-trade + Employee expenses+ Other expenses
Cash conversion cycle is calculated as inventory days plus trade receivable days minus trade payable days.
Notes:
1. All the financial figures pertain to standalone financial statements for peers and consolidated financial statements for Yogiji Digi Ltd.
2. John Cockerill India Ltd. Changed its reporting structure from Financial Year system to Calendar Year system after 1st April 2023. As a result, FY 2024 calculations of John Cockerill India Ltd. pertaining to items under Profit & Loss Statement correspond to the 9 month period between 1st April 2023 to 31st December 2023 in combination with 3 month data between January 2024 to March 2024. Further, FY 2025 calculations of John Cockerill India Ltd. pertaining to items under Profit & Loss Statement correspond to the 12-month period between 1st January 2024 to 31st December 2024 in combination with 3 month data between January 2024 to March 2024 and 3 month data between January 2025 to March 2025. Additionally, FY 2026 calculations of John Cockerill India Ltd. pertaining to items under Profit & Loss Statement correspond to the 12-month period between 1st January 2025 to 31st December 2025 in combination with 3 month data between January 2025 to March 2025 and 3 month data between January 2026 to March 2026.
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Peer comparison [Net Worth, Total Borrowings] (in Rs million)

Particulars	Net Worth (Rs millon)			Total Borrowings (Rs millon)		
/ Companies	FY 2024	FY 2025	FY 2026	FY 2024	FY 2025	FY 2026
Isgec Heavy Engineering Ltd.	21,546.04	24,168.65	27,336.43	445.82	2,771.96	6,850.80
John Cockerill India Ltd.	2,113.92	2,011.52	2,101.44	14.27	45.92	53.18
Lloyds Engineering Works Ltd.	4,111.98	6,450.28	15,953.10	753.02	454.22	806.00
Danieli India Ltd.	7,109.00	7,596.00	N/A	1,437.00	737.00	N/A
Esmech Equipment Pvt. Ltd.	1,273.14	1,775.15	N/A	370.22	135.30	N/A
Magadh Precision Equipment Ltd.	100.50	161.59	N/A	350.76	563.49	N/A
MAS Rollpro Technologies Pvt Ltd.	63.51	93.36	N/A	103.21	136.82	N/A
SMS Group (India)	12,732.86	15,313.66	N/A	-	-	N/A
Tenova India Pvt. Ltd.	308.04	421.48	N/A	43.54	(43.54)	N/A
Yogiji Digi Ltd.	***796.11***	***1,693.08***	***2,100.10***	***587.03***	***905.14***	***1,900.90***

Source: Company financials, Ministry of Corporate Affairs, Crisil Intelligence
N/A: Not Available
Net Worth: aggregate value of the paid-up equity share capital and all reserves created out of the profits and 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, as per the audited balance sheet, does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
Total Borrowings is calculated as sum of non-current borrowings, current borrowings and lease liabilities.
Notes:

1. All the financial figures pertain to standalone financial statements for peers and consolidated financial statements for Yogiji Digi Ltd.
2. John Cockerill India Ltd. Changed its reporting structure from Financial Year system to Calendar Year system after 1st April 2023. As a result, FY 2024 calculations of John Cockerill India Ltd. pertaining to items under Profit & Loss Statement correspond to the 9 month period between 1st April 2023 to 31st December 2023 in combination with 3 month data between January 2024 to March 2024. Further, FY 2025 calculations of John Cockerill India Ltd. pertaining to items under Profit & Loss Statement correspond to the 12-month period between 1st January 2024 to 31st December 2024 in combination with 3 month data between January 2024 to March 2024 and 3 month data between January 2025 to March 2025. Additionally, FY 2026 calculations of John Cockerill India Ltd. pertaining to items under Profit & Loss Statement correspond to the 12-month period between 1st January 2025 to 31st December 2025 in combination with 3 month data between January 2025 to March 2025 and 3 month data between January 2026 to March 2026.
3. For John Cockerill India Ltd., balance sheet is not available in quarterly financial statements. As a result, FY 2024 calculations of John Cockerill India Ltd. pertaining to items under Balance Sheet correspond to the 9 month period between 1st April 2023 to 31st December 2023. Further, FY 2025 calculations of John Cockerill India Ltd. pertaining to items under Balance Sheet correspond to the 12-month period between 1st January 2024 to 31st December 2024. Additionally, FY 2026 calculations of John Cockerill India Ltd. pertaining to items under Balance Sheet correspond to the 12-month period between 1st January 2025 to 31st December 2025.

Peer comparison [Net Debt to Equity ratio, Net Debt to EBITDA] (in ratio terms)

Particulars	Net Debt to Equity ratio			Net Debt to EBITDA ratio		
/ Companies	FY 2024	FY 2025	FY 2026	FY 2024	FY 2025	FY 2026
Isgec Heavy Engineering Ltd.	0.02	0.11	0.25	(0.10)	0.48	1.22
John Cockerill India Ltd.	0.01	0.02	0.03	(4.19)	6.44	(6.36)
Lloyds Engineering Works Ltd.	0.18	0.07	0.05	(0.49)	(0.62)	(1.99)
Danieli India Ltd.	0.20	0.10	N/A	(0.85)	(1.98)	N/A
Esmech Equipment Pvt. Ltd.	0.29	0.08	N/A	1.25	0.04	N/A
Magadh Precision Equipment Ltd.	3.49	3.49	N/A	1.68	3.74	N/A
MAS Rollpro Technologies Pvt Ltd.	1.63	1.47	N/A	2.96	2.51	N/A
SMS Group (India)	-	-	N/A	593.43	(3.37)	N/A
Tenova India Pvt. Ltd.	0.14	(0.10)	N/A	0.14	(4.00)	N/A
Yogiji Digi Ltd.	***0.74***	***0.53***	***0.91***	***1.71***	***1.59***	***2.46***

Source: Company financials, Ministry of Corporate Affairs, Crisil Intelligence
N/A: Not Available
Net Debt to Equity Ratio is calculated as total borrowings divided by total equity.
Net Debt to EBITDA is calculated as Net Debt divided by EBITDA. Net Debt is calculated as total borrowings minus total of cash and cash equivalents, bank balances other than cash and cash equivalents and current investments.
Notes:
1. All the financial figures pertain to standalone financial statements for peers and consolidated financial statements for Yogiji Digi Ltd.
2. John Cockerill India Ltd. Changed its reporting structure from Financial Year system to Calendar Year system after 1st April 2023. As a result, FY 2024 calculations of John Cockerill India Ltd. pertaining to items under Profit & Loss Statement correspond to the 9-month period between 1st April 2023 to 31st December 2023 in combination with 3-month data between January 2024 to March 2024. Further, FY 2025 calculations of John Cockerill India Ltd. pertaining to items under Profit & Loss Statement correspond to the 12-month period between 1st January 2024 to 31st December 2024 in combination with 3-month data between January 2024 to March 2024 and 3-month data between January 2025 to March 2025. Additionally, FY 2026 calculations of John Cockerill India Ltd. pertaining to items under Profit & Loss Statement correspond to the 12-month period between 1st January 2025 to 31st December 2025 in combination with 3-month data between January 2025 to March 2025 and 3-month data between January 2026 to March 2026.
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Company profiling

Business profile

Yogiji Digi Ltd. (formerly known as Yogiji Digi Private Ltd.), which started as a private limited entity in 1993, was converted into a limited company in 2025. The company specializes in customized mechanical and electrical installations works, including designing, planning, engineering, customizing, manufacturing/assembling and installation of machinery. The company's product portfolio, which includes cold rolling mills, continuous pickling

lines, annealing-and-pickling lines, acid regeneration plants, continuous galvanizing lines, color coating lines, slitting/cutting/cutting/cut to length, etc., supports an integrated offering from cold reduction through to finished coated products. Annealing and Pickling Lines ("APL") are continuous processing facilities used in steel plants to improve the mechanical properties and surface quality of hot rolled or cold rolled coils, including for electrical grade steel. Apart from this, the company also deals in providing automation hardware, control systems, spares and revamp upgradation services.

The company has three operational manufacturing facilities namely unit I, II, and III at Palwal in Haryana, India with its registered and corporate office in Faridabad (Haryana). The company's facilities are equipped with state-of-the-art computer numerical control (CNC) machines, heavy fabrication equipment, assembly equipment, and electrical automation capabilities, enabling it to manufacture critical components such as mill housings, mae-est blocks, paint coaters, tension reels and other precision components in-house. The company is one of the leading indigenous and integrated flat steel processing solution providers in India, supplying flat steel processing equipment to domestic and international customers and offering end-to-end solutions across the cold-rolling and downstream processing market. The company's integrated manufacturing operations comprise in-house design and engineering capabilities and state-of-the-art manufacturing units, enabling them to deliver flat steel processing solutions and installation across multiple product categories.

In the last decade, the company has been among the fastest growing in the flat steel process mill industry and has grown particularly into one of the leading suppliers of Cold Rolling Mills in India. Its reputation for maximizing yield, increasing production and conserving energy has helped it gain significant market share in domestic as well in export market. The growth has been consolidated by repeat orders from avid customers because of the company's prompt and incessant service support. The company's hybrid approach combines capital expenditure optimisation with operational expenditure efficiency, enabling customers to avoid over-investment at the installation stage while managing long-term operating and maintenance costs efficiently. The company's work in the application of loose fit taper roller bearings in high-speed CRMs is first-of-its-kind advancement in rolling mill design in India.

As of March 2026, the company's manufacturing facilities have a total area of approximately 31,565 square meters with an aggregate manufacturing area of approximately 14,170 square meters. Further, as of March 2026, the company has assembling capacity of 6,764.55 tonnes per annum.

As of March 2026, the company increased its manufacturing capacity to handle single jobs of up to 120 tonnes (up from 70 tonnes as of December 2025). This enhancement enables the company to take up larger projects and manufacture specific components for hot rolling mills and tandem cold rolling mills. The company also installed six new assembly lines in January 2026, thereby increasing the total number of assembly lines for mill housing from two to eight. The newly added assembly lines have been operational since June 2026. The operation of all eight assembly lines enables the company to process the alignment of eight CR mills housings simultaneously.

Existing footprints across India and overseas

Over the years, the company has obtained product-related approvals from multiple end-use customers in India and abroad. This has helped expand its distribution network throughout India. The company has also been exporting its products to international clients in key geographies across the world.[13]

Core operations in India

The company has a significant presence in the country's process mills for flat steel industry, catering to the needs of leading flat steel manufacturers. The company supplies high-quality cold rolling mill, colour coating line, galvanising line and other flat steel process mill products tailored to meet customer requirements.

Plants

- **Unit 1:** It is engaged in light machining and assembly of CRM housings and related components, and includes one of the two housing alignment assembly units.

[13] *The logistics activities in connection with the company's product dispatches, either within India or internationally, are primarily managed through third-party transportation and logistics service providers engaged on a project-to-project basis, depending on the nature, size, weight, and destination of the equipment being dispatched. Given the heavy-engineering nature of products, the company coordinates closely with logistics service providers to ensure that appropriate handling, packaging, preservation, and transportation arrangements are in place prior to dispatch.*

- **Unit 2:** It focuses on fabrication activities and also houses an electrical automation facility where steel fabrication and software development are undertaken in-house, while key hardware components are primarily sourced from established suppliers.
- **Unit 3:** It is a heavy machining unit handling large castings and forgings for CRM and includes the second housing unit.

Expansion plans

The company continues to align its growth with the government's push for domestic manufacturing and localization through initiatives like 'Make in India' and PLI schemes. Its expansion plans are deeply rooted in the vision of a self-reliant India (Atmanirbhar Bharat), focusing on import substitution by providing modern, high-speed processing lines that bridge the gap in domestic availability of value-added steel. The company is planning enhancement of product portfolio to address automotive-grade and white goods-grade metal coating and colour coating line requirements. Further the company is also planning to capitalize on growth of electrical steel market by adding Cold Rolled Grain Oriented (CRGO) processing machinery into their portfolio.

Additionally, the company has done capital expenditures on installation of Vertical Machining Center (VMC) [used for high-precision machining of complex components such as mill housings, chocks, and structural parts] and Vertical Turning Lathe (VTL) [used for machining large-diameter, heavy components such as rolls, rings, and flanges with high accuracy], which have been fully operational since the first quarter of fiscal 2027. The company is also undertaking continuous initiatives to streamline operations and reduce order delivery timelines.

Strategic Tie-ups and MoUs

The company has signed a Memorandum of Understanding (MoU) with international technological partners BLD-HOLDING SAS and Tianjin Baixing Electromechanical Technology Co., Ltd.

The company has entered into a memorandum of understanding with Tianjin Baixing Electromechanical Technology Co. Ltd. ("Tianjin Baixing"), to establish a strategic partnership, pursuant to which it is able to offer ZM coating line process technology.
The company has additionally entered into a Memorandum of Understanding with Tianjin Baixing to collaborate on ZM coating line process technology, pursuant to which it has been granted exclusivity for a period of two years. It has also entered into a Memorandum of Understanding with BLD-Holding SAS, France, to offer automotive-grade galvanising lines, automotive-grade continuous annealing lines and energy-efficient furnace technologies as integrated turnkey solutions for the steel industry.Pursuant to its collaboration with Tianjin Baixing, the company is positioned to offer Zinc Magnesium (ZM) coating lines.
The company has further entered into a memorandum of agreement with Tianjin Baixing Electromechanical Technology Co. Ltd. ("Tianjin Baixing"), to establish a strategic partnership, pursuant to which Tianjin Baixing will provide process support for ZM lines, including design recommendations, engineering design, layout of key components, equipment supply, and commissioning support.

Key Turnkey Projects

The company has demonstrated strong execution capabilities in setting up turnkey cold rolling complexes for reputed regional steel players, reinforcing its positioning as a trusted solutions provider in the flat steel processing segment.

Notably, the company successfully executed the complete greenfield cold rolling complex for Jagdamba Steels Ltd. (Nepal) with a capacity of approximately 120,000 tonnes per annum in 2020. The scope included end-to-end supply and commissioning of the processing lines and associated infrastructure.

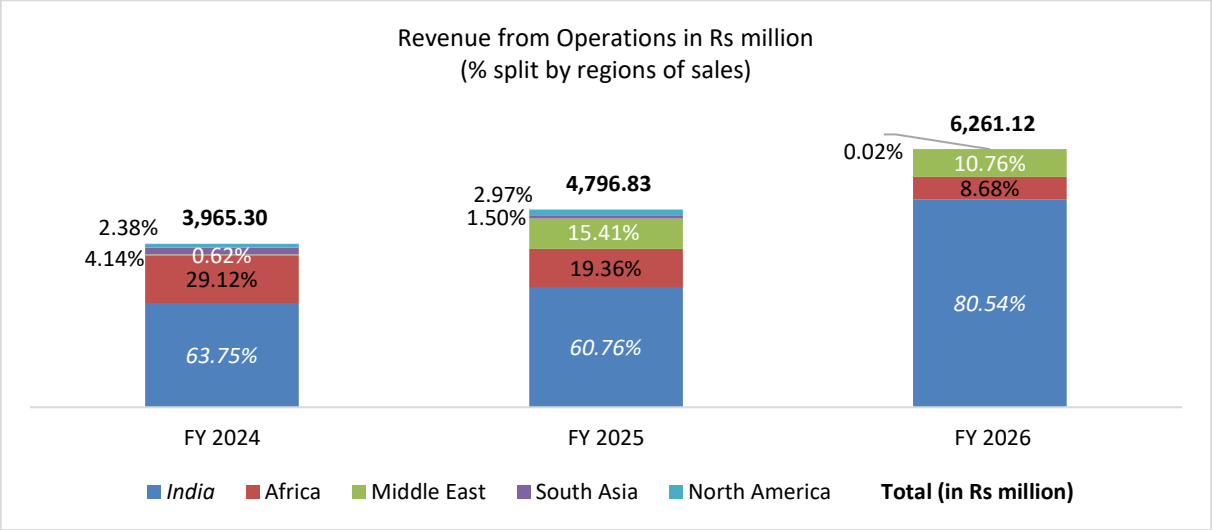
Further, the company partnered with Shyam Sel and Power Ltd. (India) for the development of its cold rolling complex with a capacity of approximately 400,000 tonnes per annum, commissioned in 2023. Notably, Shyam Sel and Power Ltd., traditionally focused on long steel products, diversified into flat steel manufacturing through this project and entrusted the company with the execution of Phase I of the entire complex.

The Company has demonstrated its expertise and capabilities by setting up colour coating line for JSW Steel Coated Products Limited in challenging terrain at Pulwama, Jammu & Kashmir

These projects highlight the company's capabilities across engineering, equipment supply, and project execution for large-scale cold rolling facilities.

Financial performance

Region wise revenue split (FY 2024, FY 2025, and FY 2026)

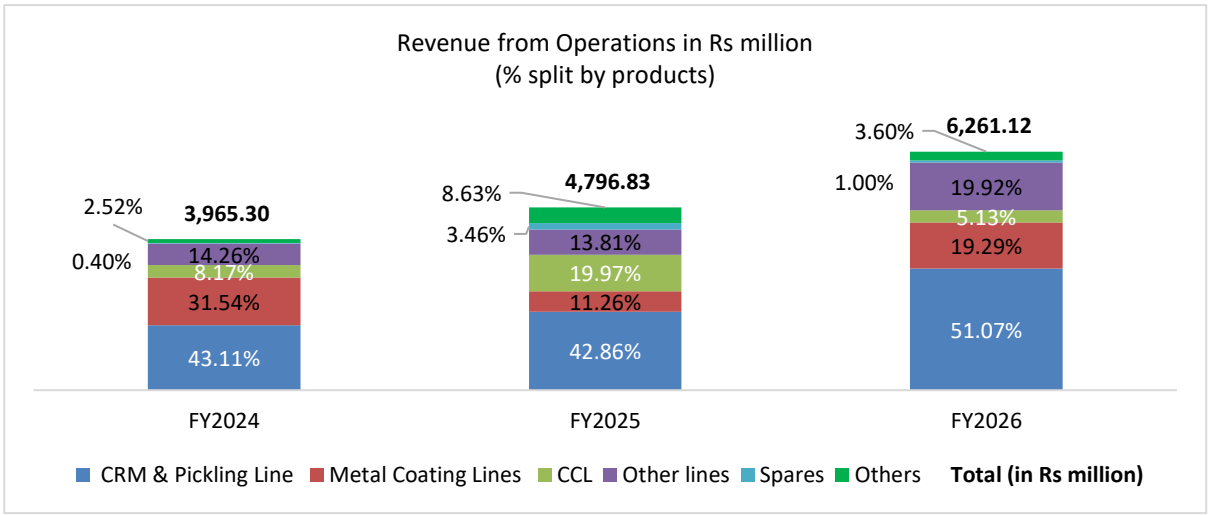


Source: Company data
The revenue from operations correspond to the consolidated figures as in the restated financial statements.

The company's total revenues from operations recorded a CAGR of 25.66% from fiscal 2024 to fiscal 2026, reaching Rs 6,261.12 million in fiscal 2026 from Rs 3,965.30 million in fiscal 2024. India remains the dominant market for the company, with its contribution in the Revenue from Operations rising from 63.75% in fiscal 2024 to 80.54% in fiscal 2026, indicating a growing domestic focus for the company. The company has gained a strong market position in the Middle East, wherein the revenue from operations in absolute terms increased at a robust CAGR of 425.23% between fiscals 2024 and 2026 from Rs 24.43 million in fiscal 2024 to Rs 673.89 million in fiscal 2026, reflecting its strong hold in the region. The Middle East's contribution in the company's revenue from operations also increased from just 0.62% in fiscal 2024 to 10.76% in fiscal 2026. Other key regions for the company's sales during the period included Africa, South Asia, and North America.

With the Indian steel industry growing and the international market expanding, the company is well-positioned to meet the increasing global demands and leverage its robust operational capabilities to drive growth.

Product wise revenue split (FY 2024, FY 2025, and FY 2026)



Source: Company data
The revenue from operations correspond to the consolidated figures as in the restated financial statements.
CRM: Cold Rolling Mill; CCL: Color Coating Line;
Notes:
1. Other Lines include Annealing and Pickling Lines, and Acid Regeneration Lines
2. Spares correspond to spares and consumables for all the lines or mills
3. Others primarily include Revamping, Retrofitting, Electrical & Automation operations
4. Metal coating line include GL: Galvalume Line; GI: Galvanizing Line; ZM: Zinc-Aluminium-Magnesium Coating Line.

Cold Rolling Mill segment, which represents the cornerstone of the company's product portfolio, recorded a CAGR of 36.76% during the period between fiscals 2024 and 2026, with revenue from the segment growing from Rs 1,709.41 million in fiscal 2024 to Rs 2,056.09 million in fiscal 2025 reflecting a significant year-on-year increase and further rising to Rs 3,197.26 million in fiscal 2026, underscoring the sustained and growing demand for the company's Cold Rolling Mill among domestic and international steel manufacturers. As a result, the company's revenue mix has been primarily driven by CRM segment, with its contribution increasing from 43.11% in fiscal 2024 to 51.07% in fiscal 2026. The share of metal coating lines declined from 31.54% in fiscal 2024 to 11.26% in fiscal 2025, though it rebounded to 19.29% in fiscal 2026. For the Colour Coating Line segment, the revenues fell from Rs 323.95 million in fiscal 2024 to Rs 321.14 million in fiscal 2026. Overall, the revenue mix indicates increasing reliance on CRM, with a balanced contribution from value-added products and services.

SWOT analysis

Key strengths

- **Leading solution provider:**

  The company is one of the leading flat steel solution providers in India, engaged in the design, manufacture and supply of flat steel processing equipment to domestic and international customers.

  - The company's solutions enable domestic steel manufacturers to produce flat steel products locally, offering a cost-effective alternative to imports and contributing to India's self-reliance in steel processing technology.

- **Diverse product and service portfolio:**

  Yogiji Digi Ltd. offers a range of flat steel processing lines (cold rolling, galvanising and colour coating), machining and assemblies. This breadth helps the company serve multiple end-use sectors, reducing dependence on any single customer or product line.

  - Further, to diversify its customer base, company has been focussing strongly on both domestic and international customers.

  - For example, the company has developed a particularly strong market position in Africa where it is one of the market leaders in Cold Rolling Mills and downstream line installations.

  - Further, based on its product capabilities and installation base, the company is positioned as a leading supplier of cold rolling mills in India.

  - Further, Yogiji Digi Ltd. is one of the few flat steel equipment suppliers offering end-to-end turnkey solutions to its customers with complete

  - In-house integration of mechanical design and manufacturing, electrical control systems, automation, software and erection and commissioning.

  - The company has established themselves as an important player over the years in the flat steel processing equipment segment by setting up cold rolling complexes across diverse geographies catering to bespoke needs of respective customers.

- **Robust integrated in-house capabilities:**

  In the process equipment industry, backward integration is a key differentiator as it enables tighter control over critical components, ensures precision engineering standards, and reduces execution risks. This is particularly important given the high customization, stringent tolerances and integrated nature of such projects, where dependency on external vendors can impact quality, timelines and overall project performance.

  - The company maintains strong in-house capabilities in design, fabrication, machining and automation, making it an integrated facility. The company's integrated

  - In-house electrical and automation capabilities further enable the company to provide integrated control systems and automation solutions that support intelligent, efficient and reliable operation of both flat steel and long steel product processing lines.

- In-house manufacturing capabilities provide it with a competitive advantage in terms of project execution timelines, cost control and quality assurance.

- The company is one of the few manufacturers offering complete in-house integration of mechanical manufacturing, electrical systems, and automation software as it develops its electrical, mechanical and hydraulic automation systems captively. These are offered as part of an integrated package along with the mill equipment, making the company a full-service solutions provider in the cold rolling and metal processing equipment segment.

- The company's backward integration capabilities further strengthen its manufacturing operations by enabling in-house production of critical components, reducing dependence on third-party suppliers and ensuring greater control over quality, cost and delivery timelines.

- The company has also developed in-house machining capabilities for the manufacture of critical equipment components, including mill housings, chocks, paint coaters and other precision components, which enables it to maintain dimensional accuracy, quality control and delivery timelines for its equipment.

- **Strong position and high participation in the industry with high entry barriers:**

  The flat steel processing equipment industry is characterised by high entry barriers due to the requirement for advanced engineering capabilities, significant capital investment, long execution cycles, stringent quality and performance requirements, and established customer relationships. The company's scale of operations, technological capabilities, installed base, and customer relationships position it within this high entry barrier segment and support sustained participation in the industry.

  The company has installed 53% of the total CRM installations, 38% of the total metal coating line installations and 33% of the total CCL installations, done domestically between fiscals 2023 and 2025.

- **Focus on localisation and import substitution:**

  By producing certain components and process lines that are often imported, the company is providing a local import substituted alternative to customers who have typically previously sourced flat steel processing equipment from international suppliers, focusing on developing import substitutes for products such as tension reels, mill housing, paint coaters, mae west blocks, which supports cost efficiency and timely delivery to customers.

  Sophisticated domestic steel manufacturers are presently dependent on foreign equipment manufacturers for their upstream processing equipment spares requirements, resulting in elevated costs and extended delivery timelines. The company is positioned to benefit from policies favouring domestic manufacturing and reducing reliance on foreign supply chains.

- **Technical innovation and efficiency improvements:** Company-level innovations in roll profiles, automation and streamlined machining contribute to improved yield, shorter lead times and potentially lower production costs, which are advantages in competitive bidding and margin preservation.

  - The company has recorded an average turnaround time (order to delivery) of 9-10 months during the period between fiscals 2024 and 2026, which is at par with the best in the industry.

- **Technologically advanced and low cost products:**

  The company's Cold Rolling Mills (CRMs) incorporate proprietary process and control features that enable, lower power consumption as compared to conventional CRM configurations, thus benefitting the company in customer attractiveness. CRM is a key equipment of any cold rolling complex.

  Further, the company is positioned as an environmentally responsible solutions provider in the cold rolling segment, with its mills demonstrating significantly lower carbon intensity. As per its Environmental Product Declaration (EPD), the cold rolling operations with the company's cold rolling mills emit ~59 kg of CO_2 per tonne of output, substantially below the industry benchmark of ~90 kg per tonne, underscoring its commitment to offering customers a greener alternative.

  Further, by prioritizing designs, the company has been able to create innovative and globally competitive products. The company-made equipment are designed to offer superior technical performance and reliability,

with advantages of competitive pricing as compared to the global peers, localisation benefits and shorter delivery timelines.

Rather than defaulting to full replacement, the company's retrofit solutions upgrade existing equipment with the latest technologies, components, and control systems restoring optimal performance while significantly reducing material waste and capital expenditure.

The company has developed indigenous capabilities to manufacture key components such as mill housings, tension reels, mae-west blocks, and paint coaters in-house. This capability not only ensures lower manufacturing costs but also enables timely delivery, which accelerates customer's return on investment. The traditional approach of sourcing mill housings from China or Korea typically is significantly costlier, along with delivery timelines of six to eight months.

- **Customer acquisition and retention:**

  The company has established long-term relationships with several clients and continues to receive repeat business, while also expanding its customer base. This indicates consistency in performance and service reliability, which strengthens its market presence and brand credibility.

  The company's innovative acumen has helped it to secure order for 1 million tonnes per annum Tandem Cold Rolling Mills, a product segment that had historically been serviced primarily by foreign original equipment manufacturers from Europe and Japan.

  In recognition of the growing imperative to operate responsibly and sustainably, the company also offers comprehensive equipment modernisation services designed to extend the operational life of complex and critical assets.

  The company has also secured an order for its indigenously designed Annealing and Pickling Line for Cold Rolled Grain Oriented (CRGO) Electrical Steel.

- **Experienced management and technical expertise:** The company's leadership team has extensive experience in mechanical, electrical and automation domains, which supports its capability to deliver customised and technically advanced projects suited to diverse client requirements.

Promoters

Navneet Singh is one of the Promoters and the Managing Director of the Company. He has been associated with the Company since September 27, 1993. He holds a bachelor's degree in engineering (industrial electronics) from Amravati University. He has over 31 years of experience in the flat steel industry. He received an award for demonstrating exemplary leadership qualities from the Economic Times in 2019. He has been recognized for demonstrating exemplary leadership qualities from the Economic Times in 2019. Further, he was conferred Indigenous Green Cold Rolling Mill Technologist of the Year award in the Atmanirbhar Bharat Initiative, organized by Steel & Metallurgy magazine and received a certificate of recognition from AISTech 2024, Columbus, Ohio USA for co-authoring 'Discrete techniques of cold rolling ultrathin strip'. He is responsible for the overall management, strategic direction, and leadership of the Company.

Sameer Bansal is a Co-founder, Promoter and Executive Director of Yogiji Digi Limited, and has been associated with the Company since 1995 - spanning more than three decades of its evolution from an emerging engineering enterprise into one of India's leading indigenous and integrated flat-steel processing equipment manufacturers. An engineer by training, he holds a Bachelor's degree in Engineering (Industrial Electronics) from Amravati University.

Mr. Bansal's engineering foundation lies in electrical and industrial automation, which he developed across a range of industries early in his career and subsequently applied to flat-steel processing equipment. His hands-on involvement in production and on-site commissioning has centred on the electrical and automation side of the Company's lines, and in the Company's earlier years he was also closely engaged in marketing and business development. Over more than 30 years, this has given him a practical, ground-up understanding of how the Company's equipment is engineered, built and brought into operation, both in India and overseas.

In his current role, Mr. Bansal has progressively moved into management and finance, which are today his primary focus. He oversees the Company's finance, operations and project-execution functions, drives

international business development, and plays a central role in the Company's strategy, capital allocation, banking and lender relationships, and its ongoing capital-markets initiatives.

He has also been a supportive contributor to the Company's indigenous-manufacturing and import-substitution initiatives in flat-steel processing equipment. Through this journey, he has helped scale the Company's operations and establish Yogiji Digi among the market leaders in India's flat-steel processing equipment segment.

Satish Kumar Tripathi is one of the Promoters and Executive Director of the Company. He has been associated with the Company since May 1, 2024. He has completed the course of training at I.T. Hathwa issued by National Council for Vocational Training. He was previously associated with Hulas Steel Industries Limited, Hi-tech Pipes Limited, H.V.R. Alloys & Steel Limited and M.M. Integrated Steel Mills Limited. He was also the director of the Erstwhile Subsidiary. He has over 30 years of experience in the steel industry. He has received certificate of appreciation from Metsec India in 2024 for innovation in green steel processing lines. He is responsible for providing technical and execution oversight across the design, manufacturing, assembly, and installation of the Company's machinery and equipment.

Second generation leadership team (As Senior Management Personnel (SMP))

Aseem Gill is the Vice President – Projects of the Company. He has been associated with the Company since November 2, 2020. He is responsible for coordinating the execution of customer projects relating to flat steel processing equipment and supporting operational systems, and documentation initiatives across the organization. He holds a bachelor's degree in technology (mechanical engineering) with specialization in energy engineering from Vellore Institute of Technology and a master's degree in science in engineering management from Northeastern University, Massachusetts. He has over 6 years of work experience in the technical and creativity sector. Prior to joining the Company, he was associated with Continuus Pharmaceuticals, Inc. He has been recognized as the 'Young Entrepreneur of the Year – Green Steel Initiatives in Cold Rolling and Galvanizing' at the Steelies India 2025 Awards.

SMP:

Varun Jay Rana is the Chief Operating Officer of the Company. He has been associated with the company since May 1, 2024. He is responsible for overseeing and managing the Company's day-to-day operational functions and end-to-end execution of customer orders for flat steel processing equipment. He holds a bachelor's degree of engineering (Information Technology) from P.D.M College of Engineering, Rohtak and holds a postgraduate diploma in project management from Emeritus Institute of Management. He has over 16 years of work experience in the design and manufacturing sector. Prior to joining the Company, he was associated with the erstwhile subsidiary, as head of operations.

- **Rapidly growing business:** The company has been one of the fastest-growing companies in the Indian flat steel processing equipment segment.
    - Between fiscals 2024 and 2026, the company, through its efficient management practices, has been able to grow its standalone revenues from operations at a CAGR of 25.66% CAGR, which is amongst the highest in the industry during the period.
- **Consistently improving margins:** The company has been showing a consistent improvement in its profit margins over last few years.
    - The EBITDA margin of the company grew from 7.69% in fiscal 2024 to 10.53% in fiscal 2025 and further to 10.81% in fiscal 2026.
    - The company has established a consistent track record of revenue growth and profitability, underpinned by a resilient operating model.

Key weaknesses

- **Scale constraints relative to major global OEMs:** Some very large or highly complex process mill projects, including wide or technologically advanced galvanising and colour coating lines, may require manufacturing capacity and execution capability beyond the company's current setup, which could limit participation in such orders.

- **Dependence on imported inputs:** Some critical hardware, specialised automation bits or precision components are sourced from abroad. Fluctuations in import duties, foreign exchange or supply disruptions could impact costs or delivery timelines.

- **Lead time and project execution risks:** Complex projects in steel processing lines and large machinery have long cycle times. Delays in procurement, commissioning or client approvals can impact cash flow, working capital and customer satisfaction.

- **Margin pressure from energy, labour and regulatory costs:** Increasing costs of electricity, skilled labour, raw materials and compliance (environment and safety) may reduce margins, especially if pricing competition is high and the contract terms are constrained.

Key opportunities

- **Government policy tailwinds and "Make-in-India" push:** Initiatives promoting local manufacturing, import substitution, "Make in India" and preferential procurement can support higher domestic demand for steel processing equipment and reduce competitive disadvantages.

- **Opportunity from National Steel Policy 2030:** The company is strategically positioned with an aim to capitalize on the robust order pipeline generated by India's target of reaching 300 million tonnes of steel capacity annually by 2030, leveraging its in-house production to maintain a clear competitive edge in both domestic and international markets.

    - India's crude steel capacity stood at 200.33 million tonnes per annum at the end of fiscal 2025 and an estimated 215-220 million tonnes per annum at the end of fiscal 2026, indicating a potential capacity addition of approximately 80-100 million tonnes in the medium term.

    - The steel industry is relatively close-knit, with employees, managers, and technical personnel frequently moving between companies within the sector.

    - Since nearly 30% of the incremental crude steel capacity is expected to translate into cold rolled and coated steel capacities, this implies an opportunity of approximately 25-30 million tonnes of cold rolling mill and coating line capacity over the next five years.

    - Given the Company's presence in cold rolling mill and coating line manufacturing, it is well positioned to capitalize on this expected capacity increment.

- **Rising demand from the Indian steel sector:** Growing investments in domestic steel capacity expansion and modernisation of downstream processing facilities provide opportunities for equipment manufacturers to supply advanced rolling mills and automation systems. With the Indian flat steel market poised for accelerated growth (CAGR of 7-9% between fiscals 2025 and 2030) outpacing global demand growth and the international market expanding in tandem, the company is well-positioned to meet the increasing domestic and global demand and leverage robust operational capabilities, established customer relationships and integrated manufacturing infrastructure to drive sustained growth across both domestic and international markets.

- **High steel demand-supply gap in the region:** The company, being one of North India's limited number of steel processing equipment producers, is well positioned to capitalize on the strong opportunity in the regional steel manufacturing industry, supported by a significant demand-supply gap.

    - For example, in fiscal 2025, while North India produced 12.4 million tonnes of crude steel, it consumed 41.9 million tonnes of finished steel, indicating a substantial supply-deficit.

- **Expanding infrastructure and green industries:** Growing demand from sectors such as renewables, transportation (rail and metro) and construction provides potential for new orders of specialised processing lines and higher specification tubes/coating lines.

- **After-sales, revamp and upgrade markets:** Older plants domestically and abroad will require upgrades, capacity improvement or replacement of components. The company can benefit through service contracts, retrofits and modernisation opportunities.

    - The steel equipment industry is inherently cyclical, with capital expenditure on new equipment installations subject to variability driven by steel demand cycles, capacity utilisation levels, and broader

macroeconomic conditions. In this context, the spares and components business serves as a critical revenue stabiliser, providing a recurring, annuity-like income stream that is relatively insulated from the cyclicality characterising the primary equipment business.

  - The spares business typically has different profit characteristics compared to the primary equipment business, due to factors such as limited competition, the unique nature of certain components, and the importance of parts availability to customers' operations

- **Technological differentiation:** Further investment in automation, process control, material science (e.g., improved coatings and better cold rolling efficiencies) may create advantages in quality, throughput and customer satisfaction.

- **Export opportunities:** Countries including Tanzania, Uganda, Kenya, Zambia, Mozambique, Egypt and Ethiopia represent significant growth opportunities given the ongoing industrialisation and infrastructure development in the region.

  - The **Middle East's** ongoing infrastructure buildout and downstream steel processing capacity additions, particularly in Saudi Arabia and the UAE.

  - As **European** steel producers invest in upgrading and replacing ageing processing lines, opportunities arise for equipment supply and modernisation projects. The increasing focus of European steelmakers on energy efficiency, emissions reduction, and production flexibility presents an opening for competitively priced, technologically capable equipment suppliers, particularly in the replacement and retrofit segment.

  - **Latin America and South-East Asia:** Both regions are at early but accelerating stages of flat steel processing capacity addition, driven by urbanisation, automotive sector growth, and infrastructure investment.

  - **North America:** Post-tariff measures on imported steel have created demand for new plant installations and downstream processing lines. The current trade environment in North America, characterised by measures aimed at supporting domestic steel production, is expected to drive incremental capital expenditure in steel processing capacity, presenting a meaningful near-term opportunity.

Key threats and challenges

- **Competitive intensity:** Both established domestic OEMs and global machinery suppliers present competition, often with deeper resources, proven reputation or pricing power. This may lead to price pressure or loss of potential orders.

- **Supply-chain vulnerabilities:** Disruptions in sourcing critical components (especially imported ones), shipping delays or raw-material shortages could impede project execution and affect cost estimates.

- **Policy/regulatory uncertainties:** Changes in import/export duty structures, environmental norms, safety regulations or industry subsidies (or the removal thereof) could adversely affect margins, timelines or competitiveness.

- **Economic cycles and demand volatility:** Slowdowns in end-use sectors (construction, automotive and infrastructure) may reduce the demand for processing lines. Large capex cycles are often correlated with broader macroeconomic conditions.

- **Dependence on steel sector capital expenditure:** The company's order book and revenue growth depend significantly on capital investments by steel producers in expanding or upgrading processing facilities.

- **Project execution and delivery risks:** Manufacturing and commissioning of large-scale steel processing lines involve complex engineering, procurement and installation activities. Delays in project execution, supply chain disruptions or cost overruns may impact profitability. The company operates in a capital-equipment, project-driven segment of the steel value chain. Revenues and profits are inherently variable due to the timing of order wins, the staged nature of project execution (engineering to fabrication to assembly to commissioning), customer site readiness, and macro-cycle trends in steel capital expenditure.

- **Customer concentration risk:** The company's projects may involve large orders from a limited number of steel manufacturers, which could result in revenue concentration.

- **Technological capability requirements:** To remain competitive, the company must continuously invest in engineering capabilities, automation technologies and product innovation to meet evolving industry requirements.

- **Inherent seasonality factors in business:** Key seasonality factors affecting the business include:

    - Lumpy order intake: orders for large processing lines are infrequent and high value, and a single large order can materially impact the quarter in which significant milestones are achieved

    - Customer capex cycles: steel manufacturers' capital expenditure plans are cyclical, driven by commodity cycles, demand from end-user industries, and macro-economic conditions.

    - Staged revenue recognition: revenue is recognised over the life of contracts based on milestone or percentage-of-completion basis.

    - Customer site readiness: revenue is dependent on readiness of customer sites where processing lines are to be installed.

    - India-specific factors: fiscal year-end spending, monsoon effects on logistics and site work, and regulatory/tender timing

    - Assembly-level completion dependency: each machine comprises multiple assemblies, and each assembly comprises multiple components. Revenue for a particular assembly is recognised only upon its completion and dispatch or readiness for dispatch. Delays or shortages relating to any individual component may delay completion of the relevant assembly, which may affect the timing of revenue recognition and could result in a build-up of inventory.

- **Exposure to global market conditions:** Since the company serves international markets, geopolitical risks, trade restrictions, currency fluctuations and regional economic conditions may affect demand and project execution.

OUR BUSINESS

*Some of the information in the following section including 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 28, for a discussion of the risks and uncertainties related to those statements and the section "**Risk Factors**" beginning on page 29 for a discussion of certain risks that may affect our business, financial condition or results of operations and the "**Restated Financial Information**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" beginning on pages 389 and 452, respectively, 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.*

*Unless otherwise indicated or unless the context requires otherwise, the financial information included herein is based on our Restated Financial Information included in this Draft Red Herring Prospectus. For further information see "**Restated Financial Information**" on page 389. Unless the context otherwise requires, in this section, references to "we", "us", or "our" refers to our Company and Erstwhile Subsidiary on a consolidated basis. Unless the context otherwise requires, references to our "Company" refers to "Yogiji Digi Limited (formerly known as Yogiji Digi Private Limited)" on a standalone basis.*

Our Financial Year or Fiscal ends on March 31 of each year, and the references to particular Financial Year or Fiscal are to the 12-month period ended March 31 of that year. Unless otherwise stated or the context otherwise requires, the financial information as of and for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 included in this section has been derived from our Restated Financial Information included in this Draft Red Herring Prospectus beginning on page 389. We have also included various operational and financial performance indicators in this Draft Red Herring Prospectus, some of which have not been derived from our Restated Financial Information. 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.

*Unless otherwise indicated, industry and market data used in this Draft Red Herring Prospectus has been extracted or derived from the CRISIL Report. We commissioned and paid for the Industry Report pursuant to an engagement letter dated June 18, 2026, for the purposes of confirming our understanding of the industry exclusively in connection with the Offer. The Industry Report will be available on the website of our Company at www.ydgroup.com/investors/?tab=ipo-disclosures from the date of the Draft Red Herring Prospectus until the Bid/Offer Closing Date. The data included herein includes excerpts from the Industry Report and may have been re-ordered by us for the purpose of presentation. 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. Unless otherwise indicated, financial, operational, industry and other related information derived from the Industry Report and included herein with respect to any particular year refers to such information for the relevant calendar year. See "**Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation-Industry and Market Data**", "**Risk Factors**" and "**Industry Overview**" on pages 26, 29 and 186, respectively.*

OVERVIEW

We are one of the leading indigenous and integrated flat steel processing solutions providers in India, supplying flat steel processing equipment to domestic and international customers and offering end-to-end solutions across the cold-rolling and downstream processing market, according to the CRISIL Report. Our integrated manufacturing operations comprising in-house design and engineering capabilities and Manufacturing Units, enable us to deliver flat steel processing solutions and installation across multiple product categories, according to the CRISIL Report. Our in-house electrical and automation solutions further enable us to provide integrated control systems and automation solutions that support intelligent, efficient and reliable operation of both flat steel and long steel product processing lines, according to the CRISIL Report.

Our product offerings span the full spectrum of flat steel processing equipment, including Cold Rolling Mills, Annealing and Pickling Lines, Pickling Lines, Acid Regeneration Plants, Metal Coating Lines (GI/GL/ZM Lines), Color Coating Lines, Other ancillary lines (includes slitting, trimming and rewinding cum trimming lines), Skin Pass Mills, Spares and Components, Revamps and Retrofitting and Electrical and Automation Solutions. Our integrated processes enable us to manufacture a comprehensive range of fully customized products to match the product end use and production requirements. We provide electrical and automation solutions across multiple industry verticals. In addition to new equipment supply, we also offer spares and components for machinery supplied by us as well as any other OEMs including roll chocks, mandrel shafts, coaters, payoff reels, recoilers,

uncoilers, and other mechanical and electrical assemblies, as well as revamp and retrofitting solutions for upgradation of existing lines, enabling our customers to enhance the performance and extend the operational life of their installed equipment. In recognition of the growing imperative to operate responsibly and sustainably, we offer comprehensive equipment modernisation services designed to extend the operational life of complex and critical assets. Rather than defaulting to full replacement, our retrofit solutions upgrade existing equipment with the latest technologies, components, and control systems restoring optimal performance while significantly reducing material waste and capital expenditure, according to the CRISIL Report. Our backward integration capabilities further strengthen our manufacturing operations by enabling in-house production of critical components, reducing dependence on third-party suppliers and ensuring greater control over quality, cost and delivery timelines.

Further, we have entered into a memorandum of agreement with Tianjin Baixing Electromechanical Technology Co. Ltd. on December 18, 2025 to establish a strategic partnership, pursuant to which we are able to offer Zinc Magnesium (ZM) coating line process technology and have been granted exclusivity for a period of two years, wherein Tianjin Baixing will provide process support for ZM lines, including design recommendations, engineering design, layout of key components, equipment supply, and commissioning support. We have also entered into a memorandum of understanding with BLD-Holding SAS, France in August 2025 pursuant to which we are able to offer automotive-grade galvanising lines (Metal Coating Lines), automotive-grade continuous annealing lines and energy-efficient furnace technologies as integrated turnkey solutions for the steel industry, according to the CRISIL Report.

Our products cater to customers across the steel, metal processing and allied sectors, including both independent flat steel manufacturers and integrated steel producers. Our revenues are well-distributed across product categories, including Cold Rolling Mills, Annealing and Pickling Lines, Pickling Lines, Acid Regeneration Plants, Metal Coating Lines (GI/GL/ZM Lines), Color Coating Lines and other ancillary lines (includes slitting, trimming and rewinding cum trimming lines), electrical and automation solutions, Skin Pass Mills, spares and components and revamps and retrofitting, among others, demonstrating our ability to address a wide range of customer requirements and project specifications.

The following table sets forth our revenue contribution product wise for the Financial Years 2026, 2025 and 2024:

(*₹ in millions, except stated otherwise*)

Product	For the Financial Year 2026		For the Financial Year 2025		For the Financial Year 2024	
	Amount	% of Revenue from operations	Amount	% of Revenue from operations	Amount	% of Revenue from operations
Cold Rolling Mills (CRM)	2,778.29	44.37	1,860.70	38.79	1,467.99	37.02
Annealing and Pickling Lines	885.72	14.15	-	-	-	-
Pickling Lines	418.97	6.69	195.39	4.07	241.42	6.09
Acid Regeneration Plants (ARP)	8.78	0.14	156.06	3.25	25.31	0.64
Metal Coating Lines (GI/GL/ZM Lines)	1,207.96	19.29	540.02	11.26	1,250.61	31.54
Color Coating Lines	321.14	5.13	958.03	19.97	323.95	8.17
Other ancillary lines*	129.77	2.07	132.92	2.77	132.52	3.34

Product	For the Financial Year 2026		For the Financial Year 2025		For the Financial Year 2024	
	Amount	% of Revenue from operations	Amount	% of Revenue from operations	Amount	% of Revenue from operations
Skin pass mills	222.84	3.56	373.63	7.79	407.82	10.28
Spares and components	62.38	1.00	166.07	3.46	15.73	0.40
Revamps and retrofitting	125.86	2.01	282.21	5.88	11.87	0.30
Others^	19.14	0.31	41.80	0.87	15.03	0.38
Electrical and automation solutions	80.27	1.28	90.00	1.88	73.05	1.84
Total	**6,261.12**	**100%**	**4,796.83**	**100%**	**3,965.30**	**100%**

**Other ancillary lines include slitting, trimming and rewinding cum trimming line.*
^ Others include scrap and service & repair charges.

As of May 31, 2026, our outstanding Order Book stands at ₹13,130.41 million, reflecting the continued momentum in our business and our strong pipeline of projects across domestic and international markets.

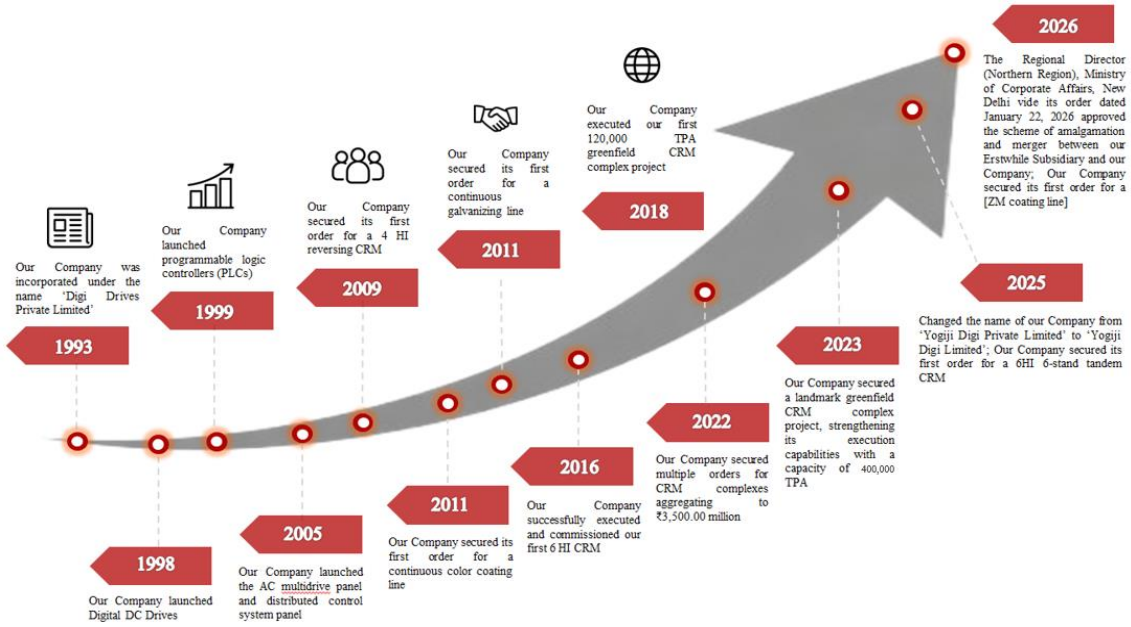
We had an estimated market share of 53% in the Indian CRM segment on the basis of the CRM supplied and contributed about 38% of the total capacity added during the three fiscals between the financial year ending March 31, 2023 and the financial year ending March 31, 2025, according to CRISIL Report. We also maintain a strong industry positioning in other segments, with a market share based on installations of about 38% in galvanizing line segment and about 33% in CCL during three fiscals between the financial year ending March 31, 2023 and financial year ending March 31, 2025, according to CRISIL Report. When excluding capacity additions by major integrated steel producers, our Company's market dominance in the domestic CRM segment for independent flat steel manufacturers is estimated to be 85% to 90% highlighting our strong position among independent flat steel manufacturers, according to the CRISIL Report.

We continue to align our growth with the government's push for domestic manufacturing and localization through initiatives like 'Make in India' and PLI schemes. Our expansion plans are deeply rooted in the vision of a self-reliant India (Atmanirbhar Bharat), focusing on import substitution by providing modern, high-speed processing lines that bridge the gap in domestic availability of value-added steel. We aim to capitalize on the robust order pipeline generated by India's target of reaching 300 million tonnes of steel capacity annually by 2030, leveraging its in-house production to maintain a clear competitive edge in both domestic and international markets, according to the CRISIL Report.

The domestic flat steel demand in India expanded at a CAGR of 7.88% between fiscals 2020 and 2026 from 48.50 million tonnes per annum in fiscal 2020 to 76.46 million tonnes per annum in fiscal 2026, primarily supported by strong growth in automotive, construction, and infrastructure sectors according to CRISIL Report. Further, flat steel production in India grew at a CAGR of 6.97% between Fiscals 2020 and 2026, increasing from 49.87 million tonnes to 74.72 million tonnes, and is expected to increase at a CAGR of 6.5% to 7.5% between Fiscals 2026 and 2031 to 100.00 to 105.00 million tonnes per annum by Fiscal 2031. Globally, finished steel demand remained largely rangebound between CY 2020 and CY 2025, but going forward, the global demand for finished steel is expected to log a CAGR of 2.80% to 3.30% between CY 2025 and CY 2030 on the account of an expected growth in demand from markets other than China. With the Indian flat steel market poised for accelerated growth outpacing global demand growth and the international market expanding in tandem, we are well-positioned to meet the increasing domestic and global demand and leverage our robust operational capabilities, established customer relationships and integrated manufacturing infrastructure to drive sustained growth across both domestic and international markets, according to the CRISIL Report.

OUR JOURNEY

In the flat steel processing equipment industry, backward integration is a key differentiator as it enables tighter control over critical components, ensures precision engineering standards, and reduces execution risks, according to the CRISIL Report. This is particularly important given the high customization, stringent tolerances and integrated nature of such projects, where dependency on external vendors can impact quality, timelines and overall project performance, according to the CRISIL Report. Our Company maintains strong in-house capabilities across design, fabrication, machining, assembly and automation, making us an integrated facility that delivers a competitive advantage in project execution timelines, cost control and quality assurance, according to the CRISIL Report. We are one of the few manufacturers offering complete in-house integration of mechanical manufacturing, electrical systems and automation software, with electrical, mechanical and hydraulic automation systems captively and offered as part of an integrated package along with the mill equipment, making our Company a full-service solutions provider in the cold rolling and metal processing equipment segment, according to the CRISIL Report. Our backward integration capabilities further strengthen manufacturing operations by enabling in-house production of critical components, including mill housings, chocks and paint coaters, reducing dependence on third-party suppliers and ensuring greater control over quality, cost and delivery timelines, which enables us to maintain the dimensional accuracy, according to the CRISIL Report.



Manufacturing Units

We operate three Manufacturing Units located at Palwal in Haryana, India. Our Manufacturing Units have a total area of approximately 31,565 square metres and an aggregate manufacturing area of approximately 14,170 square metres and are equipped to handle a range of manufacturing operations. Pursuant to the capacity expansion undertaken by our Company in March 2026, our facilities are designed to process individual jobs of up to 120 metric tonnes.

Capacity and Expansion

Our manufacturing capacity has increased over the last three financial years. In the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, our installed manufacturing capacity was 6,764.55 MTPA, 5,909.10 MTPA and 5,909.10 MTPA respectively.

During Financial Year 2026, the furnace section forming part of the Manufacturing Unit 2 expansion became operational, commencing operations from January 2026, being the last quarter of the financial year. Accordingly, out of the total proposed incremental capacity of approximately 3,250.45 MTPA under the Manufacturing Unit 2 expansion, approximately 855.45 MTPA attributable to the furnace section was added during Financial Year 2026 as compared to Financial Year 2025. The balance incremental capacity relating to the CRM and spares was

completed in June 2026. Accordingly, the full incremental capacity addition pursuant to the Manufacturing Unit 2 expansion is expected to be reflected in the installed capacity figures for the ongoing Financial Year 2027.

We also focus on developing import substitutes, such as tension reels, which supports cost efficiency and timely delivery to our customers. Further, we operate a fabrication and assembly shop for processing line equipment including furnaces and ovens. The assembly shop is equipped to simultaneously assemble multiple equipment across various product lines like tandem and reversing CRM, accumulators, coilers/uncoilers, bridles and electrical control panels.

Our Company has systematically augmented its manufacturing infrastructure over the years, consistent with the growth in our business operations and product capabilities. Starting from approximately 1,828 square metres of manufacturing area for Manufacturing Unit 1 in Palwal for manufacturing flat steel processing machinery, our manufacturing footprint has grown significantly over the years through a series of expansions and additions across our Manufacturing Units, reaching 14,170 square metres to date, reflecting our continued commitment to scaling our manufacturing capabilities in line with the growth of our business.

In parallel with the expansion of our physical infrastructure, our Company has achieved a series of significant product milestones that reflect the progressive enhancement of our manufacturing capabilities and the increasing depth and complexity of our product portfolio. These include the commissioning of our first 4-HI CRM in 2009, first CCL in 2011, first GL Line in 2011, our first 6-HI CRM in 2016. Further, as of March 2026, our Company has already secured its first order for a Tandem Cold Rolling Mill for an Indian original equipment manufacturer according to CRISIL Report. Each of these milestones represents a meaningful advancement in the range and technical sophistication of equipment that our Company is capable of designing and offering to our customers.

Customer Relationships and Geographic Presence

Domestically, our projects span key steel-producing belts across India, including industrial clusters in the eastern region such as West Bengal and Odisha, the western corridor encompassing Gujarat and Maharashtra, and more recently challenging terrains such as Pulwama, Jammu & Kashmir, demonstrating our ability to execute projects across diverse geographies and site conditions.

As of May 31, 2026, our customer base comprised 22 active customers, including customers in the steel, metal processing and allied sectors. Our customers include both domestic and export customers, and we have executed projects across multiple geographies, spanning 10 countries across key regions including South Asia, Africa, the Middle East, and North America. Domestically, our presence is well-diversified, with projects executed across various states in India.

The diversity and scale of our customer base is further reflected in the breadth of our product offerings, which span the full spectrum of downstream flat steel processing equipment and ancillary solutions. Our revenues are well-distributed across product categories demonstrating our ability to address a wide range of customer requirements and project specifications.

The following table sets forth our revenue from operations by geography for the Financial Years 2026, 2025 and 2024:

(*₹ in millions, except stated otherwise*)

Geography	For the Financial Year 2026	% of Revenue from operations	For the Financial Year 2025	% of Revenue from operations	For the Financial Year 2024	% of Revenue from operations
Domestic	5,042.75	80.54	2,914.75	60.76	2,527.72	63.75
Export	1,218.37	19.46	1,882.08	39.24	1,437.58	36.25
Total	**6,261.12**	**100.00**	**4,796.83**	**100.00**	**3,965.30**	**100.00**

The following table sets forth our revenue by region in India for the Financial Years 2026, 2025 and 2024:

(*₹ in millions, except stated otherwise*)

Region wise sales	For the Financial Year ended March 31, 2026	Percentage of domestic revenue from operations (%)	For the Financial Year ended March 31, 2025	Percentage of domestic revenue from operations (%)	For the Financial Year ended March 31, 2024	Percentage of domestic revenue from operations (%)
East[(1)]	2,062.56	40.90	1,280.22	43.92	2,096.34	82.93
North[(2)]	1,783.62	35.37	1,177.80	40.41	212.54	8.41
South[(3)]	102.00	2.02	37.05	1.27	1.32	0.05
West[(4)]	1,094.57	21.71	419.68	14.40	217.52	8.61
Total	**5,042.75**	**100.00**	**2,914.75**	**100.00**	**2,527.72**	**100.00**

(1) East includes Chhattisgarh, Jharkhand, Odisha, Tripura and West Bengal.
(2) North includes Delhi, Haryana, Jammu & Kashmir, Punjab, Rajasthan and Uttar Pradesh.
(3) South includes Andhra Pradesh, Karnataka and Tamil Nadu.
(4) West includes Gujarat and Maharashtra.

The following table sets forth our revenue by continents for the Financial Years 2026, 2025 and 2024:

(in ₹ million, except stated otherwise)

Region	For Financial Year 2026	Percentage of total exports in the period (%)	For Financial Year 2025	Percentage of total exports in the period (%)	For Financial Year 2024	Percentage of total exports in the period (%)
Middle East	673.89	55.31	739.13	39.27	24.43	1.70
Africa	543.19	44.58	928.49	49.33	1,154.61	80.32
South Asia	1.29	0.11	71.93	3.82	163.97	11.41
North America	-	-	42.53	7.57	94.57	6.58
Total	**1,218.37**	**100.00**	**1,882.08**	**100.00**	**1,437.58**	**100.00**

We have also established a consistent track record of revenue growth and profitability, underpinned by a resilient operating model. Our Company's total revenues from operations recorded a CAGR of 25.66% from fiscals 2024 and 2026, reaching ₹6,216.12 million in fiscal 2026 from ₹3,965.30 million in fiscal 2024 according to CRISIL Report. This sustained momentum is a testament to our ability to capture market share and deliver value across an economic cycle.

Financials

The following table sets forth certain of our financial information for the Financial Years 2026, 2025 and 2024:

(*₹ in millions, except stated otherwise*)

Particulars	Financial Year 2026	Financial Year 2025	Financial Year 2024
Revenue from Operations	6,261.12	4,796.83	3,965.30

Particulars	Financial Year 2026	Financial Year 2025	Financial Year 2024
EBITDA[(1)]	677.14	505.26	304.74
EBITDA Margin (%)[(2)]	10.81	10.53	7.69
Profit After Tax	404.24	280.40	199.32
PAT Margin (%)[(3)]	6.46	5.85	5.03
Return on Equity (%)[(4)]	21.31	22.53	31.58
Return on Capital Employed (%)[(5)]	17.70	21.79	22.37
Order book[(6)]	11,411.70	3,932.22	3,799.22
Net Worth	2,100.10	1,693.08	796.11
Debt to Equity Ratio[(7)]	0.91	0.53	0.74
Working Capital Cycle[(8)]	89	70	50
Book to bill ratio[(9)]	1.82	0.82	0.96

Notes:

(1) EBITDA is calculated as profit for the period plus finance costs, depreciation and amortisation expense and total tax expense, less other income.

(2) EBITDA Margin is calculated as EBITDA divided by revenue from operations.

(3) PAT Margin is calculated as profit for the period divided by revenue from operations.

(4) Return on Equity is calculated as profit for the period divided by average equity where average equity is the average of opening and closing equity for the period.

(5) Return on Capital Employed is calculated as EBIT divided by average capital employed. EBIT is calculated as profit for the period plus finance costs and total tax expense. Capital Employed is calculated as the sum of tangible net worth, debt (including lease liabilities) and deferred tax liability.

(6) Order Book is the total value of confirmed orders that our Company has received but not yet executed or delivered as of specific date.

(7) Debt to equity ratio is calculated by dividing long term and short-term borrowings (including lease liabilities) with Net worth.

(8) Working capital is calculated as current assets (excluding cash & cash equivalent and other bank balance) less current liabilities (excluding total borrowings).

(9) Book to bill ratio is calculated by dividing total order book outstanding at the end of financial year divided by revenue from operations in that period.

OUR COMPETITIVE STRENGTHS

Established expertise with proven track record in setting up cold rolling complexes with diversified product offerings and cost-effective import substitution capabilities

We have established ourselves as an important player over the years in the flat steel processing equipment segment by setting up cold rolling complexes across diverse geographies catering to bespoke needs of respective customers. We are one of the fastest-growing companies in the Indian flat steel processing equipment segment, according to the CRISIL Report. We have exhibited proven execution capabilities by setting up cold rolling complexes for customers like APL Apollo Building Products Limited by supporting them in providing equipment for transitioning from long products and tubular sections to flat steel business respectively. We also demonstrated our expertise and capabilities by setting up color coating line for a prominent integrated steel manufacturer in challenging terrain at Pulwama, Jammu & Kashmir. Our solutions enable domestic manufacturers to produce flat steel products locally, offering a cost-effective alternative to imports and contributing to India's self-reliance in steel processing technology, according to the CRISIL Report.

CRM is a key equipment of any cold rolling complex, and our patented CRM incorporate proprietary process and control and automation systems that enable the production of thin-gauge flat steel within specified tolerances and stable operating parameters. Based on our product capabilities and installation base, we are positioned as one of the leading suppliers of CRM in India, according to the CRISIL Report.

The flat steel processing equipment industry is characterised by high entry barriers due to the requirement for advanced engineering capabilities, significant capital investment, long execution cycles, stringent quality and performance requirements, and established customer relationships. Our scale of operations, technological capabilities, installed base and customer relationships position us within this high entry barrier segment and support sustained participation in the industry, according to the CRISIL Report.

We also serve as an import substitute for customers who have typically previously sourced flat steel processing equipment from international suppliers, focusing on developing import substitutes for products such as tension reels, mill housing, paint coaters, mae west blocks, which supports cost efficiency and timely delivery to customers, according to the CRISIL Report. Our Company-made equipment are designed to offer superior technical performance and reliability, with advantages of competitive pricing as compared to the global peers, localisation benefits and shorter delivery timelines, according to the CRISIL Report. We are trusted by Indian steel manufacturers such as Jindal Steel Odisha Limited, ArcelorMittal Nippon Steel India Private Limited, APL Apollo Building Products Limited and international customers such as Lodhia Industries Limited, MM Integrated Steel Mills Limited and CIM Steel Industry LLC for the design, manufacture, and supply of flat steel processing equipment.

For further details regarding our products, see "***Our Business-Description of our business operations-Our Products***" on page 298. For details of risks relating to competition, see "***Risk Factors-We may face competition in our business from both domestic as well as international companies and our inability to compete effectively may adversely affect our business, cash flows, results of operations, financial condition, and may also lead to a lower market share or reduced operating margins***" on page 39.

Integrated design, manufacturing, and execution capabilities enabling end-to-end turnkey solutions

We are one of the few flat steel equipment suppliers offering end-to-end turnkey solutions to our customers with complete in-house integration of mechanical design and manufacturing, machining, electrical control systems, automation, fabrication, software and erection and commissioning, according to the CRISIL Report. This integrated approach makes us a single-source, delivering optimised solutions from conception to realisation to our customers.

Our process know-how and insightful market experience has been strategic to integrate design into the manufacturing process. Our products are designed in accordance with specific customer's requirements so that they can be produced with efficiency, cost effectiveness and high quality. Our in-house design capabilities have been able to create innovative and globally competitive products.

We have developed indigenous capabilities to manufacture key components such as mill housings, down-coilers, paint coaters and tension reels especially when paired with modern CNC and robotic automation delivers a clear competitive edge. This capability not only ensures lower manufacturing costs but also enables timely delivery, which accelerates our customer's return on investment. The traditional approach of sourcing mill housings from China or Korea is significantly costlier along with delivery timelines of six to eight months. The co-location of design, manufacturing, electrical integration and automation development within our facilities allows us to execute projects within shorter turnaround times and deliver accelerated end-to-end project timelines for our customers. We have recorded an average turnaround time (order to delivery) of 9-10 months during the period between fiscals 2024 and 2026, which is at par with the best in the industry, according to the CRISIL Report.

Our integrated capabilities span across the complete value chain including: (a) design and engineering using advanced 2D and 3D CAD software, simulation tools and proprietary process know-how; (b) procurement and vendor management for raw materials and bought-out components; (c) in-house manufacturing of critical components including mill housings, roll chocks, tension reels and precision machined parts; (d) electrical panel manufacturing, wiring and system integration; (e) automation software development including PLC programming, HMI/SCADA systems and our DIGI-IMPACT AGC system; (f) factory acceptance testing and quality assurance; (g) on-site erection, commissioning and performance guarantee testing; and (h) after-sales service, spares supply

and equipment upgrades. These integration capabilities are complimented by a suite of software solutions including:

(i) development and deployment of AI-based pass optimisation software which benchmarks historical coil performance across parameters such as material grade, entry and exit thickness and coil weight, and generates real-time rolling schedule recommendations aimed at improving throughput and reducing energy consumption per ton; (ii) web-based remote monitoring and reporting platforms providing secure browser-accessible visibility into real-time mill performance, energy and productivity dashboards, coil-level and shift-level analytics, and integrated process analytics enabling visibility into energy consumption, throughput and thickness distribution trends. and (iii) live mill monitoring and predictive maintenance intelligence systems incorporating real-time tracking of equipment service life, proactive email-based maintenance alerts and structured downtime traceability with operator-level accountability, enabling a transition from reactive to planned maintenance across customer installations.

Our manufacturing infrastructure comprises dedicated fabrication, machining and assembly units, which enable us to manufacture key components and assemblies internally and support quality control, cost management and execution timelines. Our facilities have an overall manufacturing area of approximately 14,170 square metres and are designed to handle heavy and large-format components. As per the on-going expansion activity, our Company has increased the capacity to process individual jobs of up to 120 metric tonnes from 70 metric tonnes. Further, our Company's monthly installed capacity increased from 563.71 metric tonnes per month in March 2026 to approximately 763.29 metric tonnes per month in June 2026. This expansion has been funded through internal accruals and debt financing arrangement.

Our hybrid approach combines capital expenditure optimisation with operational expenditure efficiency, enabling customers to avoid over-investment at the installation stage while managing long-term operating and maintenance costs efficiently, according to the CRISIL Report. Our Company maintains strong in-house capabilities in design, fabrication, machining and automation, making our Company an integrated facility. This integrated capability provides us with a competitive advantage in terms of project execution timelines, cost control and quality assurance, according to the CRISIL Report.

We have demonstrated efficient turnaround time in the execution of projects and have executed over 180 projects over more than 15 years. Our project execution capabilities are supported by project management tools and software that assist in planning project execution and phasing deliveries, supporting working capital management and operational efficiency. Through our concentrated efforts on throughput efficiency, we have been able to achieve an average cycle time reduction of approximately 44% across our Cold Rolling Mill, Galvanising Line and Color Coating Line product lines, as observed across completed projects in the Financial Year ended March 31, 2026. This reduction in turnaround time is primarily attributable to the adoption of structured operational disciplines across our execution workflow, including batch-level planning and release controls, full-kit discipline requiring confirmation of all materials, drawings and resources prior to assembly commencement, and active work-in-progress management across engineering, fabrication and assembly departments.

Our company has demonstrated execution capabilities in setting up turnkey cold rolling complexes for reputed regional steel players, reinforcing its positioning as a trusted solutions provider in the flat steel processing segment. Notably, our Company successfully executed the complete greenfield cold rolling complex for a steel manufacturer in Nepal, with a capacity of approximately 120,000 tonnes per annum in 2020. The scope included end-to-end supply and commissioning of the processing lines and associated infrastructure, according to the CRISIL Report.

Further, our Company partnered with a prominent steel manufacturer in India for the development of its cold rolling complex with a capacity of approximately 400,000 tonnes per annum, commissioned in 2023. Notably, the manufacturer, traditionally focused on long steel products, diversified into flat steel manufacturing through this project and entrusted our Company with the execution of Phase I of the entire complex, according to the CRISIL

Report. These projects highlight the Company's capabilities across engineering, equipment supply, and project execution for large-scale cold rolling facilities.

For further details regarding our Manufacturing Units, see "-***Manufacturing Units***" on page 313. For further details regarding our manufacturing process and project execution, see "-***Manufacturing Process***" on page 306.

Technology-Driven Innovation and Sustainability-Oriented Product Development

Our key technological achievements include the development of our DIGI-IMPACT AGC system, which provides real-time strip thickness control during rolling operations and is designed to support thin-gauge rolling, manage thickness deviations and maintain stable rolling conditions across varying operating speeds and input material parameters, completely in-house developed online strategic dashboards for coordinated organisational activities, AI-enabled operational dashboards for operational efficiency and maintenance dashboards to support predictive and preventive maintenance. Through these advancements, we have demonstrated consistent innovation and technological advancement in the flat steel equipment industry.

We have also focused on sustainability-oriented innovation in our equipment design and process technologies. Our "*Green Cold Rolling Mill*"® concept incorporates lower rolling power consumption, innovative roll profile design and mill design features intended to reduce carbon emissions. In 2023, we were granted a patent for our CRM technology which enables reduced number of passes, reduced thermal and mechanical fatigue on mill rolls, less water consumption, reduction in the rolling power consumption and reduced CO_2 emissions.

Our commitment to continuous innovation extends beyond the development of new products to the improvement of existing equipment platforms and industry practices. This is reflected in a recent acknowledgement received from Timken, a globally recognised bearing manufacturer, for our pioneering work in the application of loose fit taper roller bearings in high-speed CRM which is a first-of-its-kind advancement in rolling mill design globally.

Our innovative acumen has helped us to secure orders for 1 million tonnes per annum Tandem Cold Rolling Mill (TCRM), a product segment that had historically been serviced primarily by foreign original equipment manufacturers from Europe and Japan, according to CRISIL Report. Further, as of March 2026, the company has already secured its first order for a Tandem Cold Rolling Mill for an Indian original equipment manufacturer and has also secured an order for its indigenously designed Annealing and Pickling Line for Cold Rolled Grain Oriented (CRGO) Electrical Steel according to CRISIL Report.

Our Level 2 Automation Platform is designed to enhance the performance, and intelligence of our CRM and process lines. This digital layer operates above traditional Level 1 automation and provides real-time monitoring, supervisory and automated control, structured reporting, and predictive insights. Key components include the live mill and coil user interface dashboard, modernised AGC HMI software with faster refresh rates, and a secure web-based monitoring portal for remote access.

Complementing our Level 2 Automation Platform, we have developed an integrated digital software suite the YOGIJI DIGI Software Suite, purpose-built for intelligent cold rolling mill operations. The suite comprises four principal modules: (i) the AGC Human Machine Interface ("**AGC HMI**"), which delivers real-time process visualisation, pass-wise coil monitoring, and thickness deviation tracking with system update rates as fast as 50 milliseconds; (ii) an AI-Based Pass Optimisation module embedded within the AGC HMI, which continuously benchmarks historical coil performance across parameters such as material grade, entry and exit thickness, and coil weight, and generates actionable rolling schedule recommendations at the commencement of each production run; (iii) a Web-Based AGC HMI platform offering secure browser-accessible remote monitoring, comprehensive coil-level and shift-level reporting and interactive dashboards covering energy and power consumption trends, productivity and throughput metrics, thickness distribution analysis and shift-wise performance insights and (iv) the YD Coil UI, a live mill monitoring and maintenance intelligence interface that tracks real-time process parameters including power consumption, mill speed, and equipment maintenance life, issues proactive email-based maintenance alerts upon equipment approaching service thresholds, and maintains a structured downtime

traceability log with operator-level accountability. Collectively, these modules enable a transition from reactive mill control to proactive, data-driven operational optimisation, supporting improvements in throughput, energy efficiency, product quality, and equipment reliability across our installations.

For further details regarding our intellectual property, see "***Our Business- Intellectual Property***" on page 330.

Diversified Customer Base with Long-Standing Relationships Across Domestic and International Markets leading to robust Order Book building

We have built a diverse customer base with marquee clients over our three decades of presence in the industry. Our relationships with our customers have been a significant contributor to our growth trajectory. Over the course of our operations, we have executed over 180 projects and have established relationships with a wide range of customers across the independent flat steel manufacturers and integrated steel producers. A number of these relationships are long-standing, reflecting our ability to deliver repeat projects and meet customer requirements across multiple product categories and indicates our consistency in performance and service reliability which strengthens our market presence and brand credibility. Our growth has been consolidated by repeat orders from avid customers because of the Company's prompt and incessant service support, according to the CRISIL Report.

We have relationships with major steel producers resulting from repeat business and referrals in a concentrated industry segment. Our customer base includes leading steel manufacturers such as, ArcelorMittal Nippon Steel India Private Limited, APL Apollo Building Products Limited, Jindal Steel Odisha Limited, Shyam SEL & Power Limited, Lodhia Industries Limited, BMW Industries Limited, JTL Industries Limited, Gopani Industries Private Limited, Surya Roshni Limited, Prompt Enterprises Private Limited, MM Integrated Steel Mills Limited, CIM Steel Industry LLC and other marquee customers. The steel industry is relatively close-knit, with employees, managers, and technical personnel frequently moving between companies within the sector, according to the CRISIL Report. Their prior experience with our equipment and familiarity with our technology often contribute to positive recommendations and new business opportunities.

Our sales and marketing reach is supported by our design office in Mumbai, our Manufacturing Units at Palwal, and our role as a channel partner of ABB Limited in India, which enables us to access and serve customers across the flat steel processing ecosystem. We also participate actively in steel, metallurgical and other industry exhibitions and trade conferences, which serve as platforms for customer engagement, lead generation and showcase our technical capabilities. Our dedicated sales and marketing team of nine professionals manages customer relationships and drives business development both domestically and in international markets.

The table below sets forth details of customers with whom we have long-standing relationship:

S. No.	Customer	Industry	Commencement of Relationship	Duration (Years)	Products Supplied
1.	M.M Integrated Steel Mills Limited	Steel and metal industry	2002	23 years 11 months	CRM, Metal Coating Lines, other ancillary lines*, Electrical and Automation and Spares.
2.	Gaurang Products Private Limited	Steel and metal industry	2016	10 years 1 month	CRM, Metal Coating Lines, Pickling Lines and Skin Pass Mills
3.	Prompt Enterprises Private Limited	Steel and metal industry	2017	8 years 4 months	CRM, Color Coating Lines, Metal Coating Lines and Pickling Lines

**Other ancillary lines include slitting, trimming and rewinding cum trimming line.*

The table below sets forth details of our relationship with our top 10 customers by revenue for the Financial Year 2026:

Sr. No.	Customer	Commencement of Relationship	Duration (Years)	Products Supplied
1.	Apollo Building Products Private Limited	2020	5 years 9 months	CRM, Coating Line, other ancillary lines* and Pickling Line
2.	Customer 1 [(1)]	2022	1 year 4 months	Annealing & Pickling Line
3.	Customer 2[(1)]	2024	1 year 7 months	CRM and Coating Line
4.	Prompt Enterprises Private Limited	2017	8 years 4 months	CRM, Coating Line, other ancillary lines* and Pickling Line
5.	BMW Industries Limited	2024	1 year 6 months	CRM, Coating Line, other ancillary lines* and Pickling Line
6.	Customer 3[(1)]	2024	1 year 6 months	CRM, Coating Line and Pickling Line
7.	Customer 4[(1)]	2025	1 year 1 month	Coating Line
8.	Customer 5[(1)]	2021	5 years 1 month	CRM, Metal Coating Lines, Skin Pass Mills and other ancillary lines*
9.	Customer 6[(1)]	2024	1 year 9 months	Color Coating Line
10.	Gaurang Products Private Limited	2016	10 years 1 month	CRM, Coating Line, Metal Coating Lines, Pickling Lines and skin pass mills

Note: [(1)] We have not received the necessary consents from certain of our customers to disclose the respective names.
**Other ancillary lines include slitting, trimming and rewinding cum trimming line.*

The table below sets forth our customer concentration for the periods indicated:

Particulars	Financial Year 2026	Financial Year 2025	Financial Year 2024
Revenue from top 3 customers (% of revenue from operations)	39.85	36.88	63.68
Revenue from top 5 customers (% of revenue from operations)	55.73	50.42	80.90
Revenue from top 10 customers (% of revenue from operations)	82.10	79.35	96.89

For further details, regarding our top ten customers, see "***Risk Factors–Our top ten customers contributed ₹5,140.59 million (82.10%), ₹3,806.24 million (79.35%) and ₹3,841.88 million (96.89%) of our revenue from operations for Financial Years 2026, 2025 and 2024, respectively. We do not have long-term contracts with our major customers, and any reduction in purchases by or loss of these customers could adversely affect our business, results of operations and financial condition.***" on page 29.

We have also developed an international customer base across multiple geographies. Our installations across Africa, Middle East, South Asia and North America demonstrate the geographic breadth of our customer relationships.

The geographical break-up of our revenue from operations is set forth below:

(*₹ in millions, except stated otherwise*)

Particulars	Financial Year 2026	Financial Year 2025	Financial Year 2024
Revenue from operations outside India	1,218.37	1,882.08	1,437.58
Revenue from operations in India	5,042.75	2,914.75	2,527.72
Revenue from operations	6,261.12	4,796.83	3,965.30

We have particularly strong market position in Africa where we are one of the market leaders in Cold Rolling Mills and downstream line installations, according to the CRISIL Report. For further details regarding our customers, see "***-Our Customers***" on page 317.

We have a diversified customer base, and we have received repeat orders from several of our customers over the years. For the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, the proportion of revenue derived from repeat customers to total revenue was 77.41 %, 67.37% and 91.63%, respectively. We believe this reflects our ability to maintain long-term customer relationships and deliver repeat business across our product offerings.

Our Order Book has grown steadily over the last three financial years, reflecting increasing customer acceptance of our integrated turnkey solutions and our ability to secure repeat business across geographies. As of May 31, 2026, our Order Book aggregated to ₹13,130.41 million, as compared to ₹11,411.70 million as of March 31, 2026, ₹3,932.22 million as of March 31, 2025 and ₹3,799.22 million as of March 31, 2024.

As of May 31, 2026, our domestic orders accounted for 94.02 % of our Order Book, while export orders accounted for 5.98%. Based on our estimated execution timelines, we expect 70% of our order book to be executed within 12 months and balance 30% within 12 to 24 months, which provides us with revenue visibility over the medium term.

The following table sets forth our order book position as at the dates indicated:

(*₹ in millions, except stated otherwise*)

Particulars	As of May 31, 2026	Financial Year 2026	Financial Year 2025	Financial Year 2024
Order book (₹ in million)	13,130.41	11,411.70	3,932.22	3,799.22
Domestic (%)	94.02	92.46	73.38	65.52
Export (%)	5.98	7.06	27.62	34.48

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The table sets forth the Order Book diversification across key product offerings:

(₹ in million, except stated otherwise)

Products	Total Order Value	Unexecuted Order Book as at May 31, 2026	% of pending Order Book	Number of orders	Average order value (based on total order value)
Cold Rolling Mills (CRM)	6,754.86	4,192.73	31.93	14	482.49
Annealing & Pickling Line	920.00	15.00	0.11	1	920.00
Pickling Line	986.51	789.81	6.02	7	140.93
Metal Coating Lines (GI/GL/ZM)	6,657.38	5,544.37	42.23	11	605.22
Color Coating Line (CCL)	960.00	912.18	6.95	3	320.00
Other ancillary lines*	512.50	512.50	3.90	7	73.21
Skin Pass Mills (SPM)	570.00	404.94	3.08	3	190.00
Spares and components	293.76	254.96	1.94	14	20.98
Revamps & retrofitting	435.16	412.36	3.14	5	87.03
Electrical & automation solutions	175.60	91.56	0.70	4	43.90
Total	**18,265.76**	**13,130.41**		**69**	

***Other ancillary lines include slitting, trimming and rewinding cum trimming lines.*

Proven track record of growth with robust financial performance

We have demonstrated consistent and strong financial growth over recent years, underpinned by sustained demand for our core product offerings and our ability to execute an increasingly large and complex Order Book. Our Company's total revenues from operations reached ₹6,261.12 million in Fiscal 2026 from ₹3,965.30 million in Fiscal 2024. Further, our revenue from operations grew at a CAGR of 25.66% between fiscals 2024 and 2026, which is highest during in the industry during the period according to the CRISIL Report.

This robust top-line growth has been driven by strong performances across our key segments. Our CRM segment including Pickling Lines, represents the cornerstone of our product portfolio, recorded a CAGR of 36.76% between Fiscals 2024 and 2026, with revenues from the segment growing from ₹1,709.41 million in Fiscal 2024 to ₹2,056.09 million in Fiscal 2025, and further to ₹3,197.26 million in Fiscal 2026, underscoring the sustained and growing demand for our Cold Rolling Mill among domestic and international steel manufacturers.

As a result, our Company's revenue mix has been primarily driven by CRM segment, with its contribution increasing from 43.11% in Fiscal 2024 to 51.07% in Fiscal 2026. The revenue share of metal coating lines declined from 31.54% in Fiscal 2024 to 11.26% in Fiscal 2025, though it rebounded to 19.29% in Fiscal 2026. The Color Coating Line segment declined, with revenue falling from ₹323.95 million in Fiscal 2024 to ₹321.14 million in Fiscal 2026, according to the CRISIL Report.

The sustained growth across our core segments, combined with our expanding product portfolio, growing international presence, and increasing engagement with large integrated steel manufacturers, provides us with confidence in the continued strength of our financial performance trajectory. Further evidencing the strength of our operating model, our EBITDA margins according to the CRISIL Report have expanded from 7.69% in Financial Year 2024 to 10.53% in Financial Year 2025 and further to 10.81% in Financial Year 2026. This reflects the positive impact of operational leverage on our bottom line as our revenues have scaled underscoring that our growth has been accompanied by meaningful improvements in profitability.

Experienced Promoters and Senior Management team with deep industry expertise

Our Company is led by an experienced Board of Directors and a professional senior management team with extensive experience in the flat steel processing and engineering solutions industry. Our Promoters collectively bring over 90 years of cumulative experience in the steel processing and industrial engineering sectors.

Our Promoter and Managing Director, Navneet Singh, has over 31 years of experience in industrial automation and flat steel processing equipment and has been associated with the business since its inception. He has been instrumental in establishing our technology leadership position and building customer relationships with major steel producers. Sameer Bansal, Promoter and Director, also has over 31 years of experience in the industrial engineering and manufacturing sector and has been responsible for driving operational excellence and international business development. Our other Promoter, Satish Kumar Tripathi has over 30 years of relevant sector experience and provide technical leadership and manufacturing operations expertise.

Our Board of Directors, Key Managerial Personnel and Senior Management Personnel comprise professionals with experience across engineering, manufacturing, project execution, sales, finance and operations in the flat steel processing and related industrial segments. We have a stable senior management team, with several members having been associated with our Company for a significant period of time, which supports continuity in leadership, execution and customer relationships. For further details regarding our Promoters and management team, see "***Our Promoters and Promoter Group***" and "***Our Management***" on pages 383 and 364, respectively.

OUR STRATEGIES

Expand product portfolio into new and high-value steel processing technologies while enhancing production capacity

We are pursuing a twin-pronged growth strategy of expanding our product portfolio into new and high-value steel processing technologies while simultaneously augmenting our manufacturing capacity and capabilities at our existing Manufacturing Units to capitalise on the significant opportunity we see in the Indian flat steel processing equipment market.

We are pursuing entry into the Hot Rolling Mill ("**HRM**") segment, which represents a significant upstream opportunity in the flat steel processing value chain. The domestic demand for process mill equipment, comprising Hot Rolling Mills, Cold Rolling Mills, galvanizing lines, and Color Coating Lines, is expected to witness strong growth in the coming years, supported by capacity expansion and increasing demand for value-added steel products. During the period between Fiscals 2022 and 2026, the cumulative demand across these four product categories was estimated at approximately ₹90,000 to ₹95,000 million. This demand is projected to increase significantly to about ₹ 155,000-165,000 million between fiscals 2027 and 2031, representing an overall growth of around 68% to 73%. CRM demand is projected to grow approximately by 175% to 180% while Galvanizing Line demand is projected to grow approximately 140% to 145%, between the fiscals 2027 and 2031, according to the CRISIL Report.

We further intend to deepen our presence in the electrical steel processing segment by broadening our scope of offerings across CRGO steel processing lines, having already secured an order for an Annealing and Pickling Lines for CRGO electrical steel. According to the CRISIL Report, the domestic demand for electrical steel in India showed an overall rising trend from 1.75 to 1.85 million tonnes in fiscal 2020 to 2.50 to 2.60 million tonnes in fiscal 2026, recording a CAGR of approximately 6.0% to 7.0% during fiscals 2020 to 2026. The domestic demand for electrical steel is expected to increase further to 3.20-3.30 million tonnes by fiscal 2031, reflecting a CAGR of approximately 4.5 to 5.5% between fiscals 2026 and 2031. This expected growth trajectory is likely to be supported by continued investments in transmission and distribution infrastructure, growth in transformer manufacturing, increasing adoption of energy-efficient motors, expansion in electric mobility. Further support is also expected from appliances, industrial equipment and broader electrification related demand.

Our Company has commenced capability in HRMs like HSM and twin stand, targeting the supply of critical spares, including chocks and mandrels, for HRMs, including hot strip mills and twin stand steckel mills. We have initiated engagement with leading industry players to pursue such orders. In addition, we are also targeting complete mill solutions for this segment.

To support this product expansion, we are simultaneously enhancing our manufacturing capacity and capabilities at our Manufacturing Units. Our key initiatives include: (a) expansion of monthly assembly capacity from 492.43 metric tonnes per month in FY 2025 to 763.29 metric tonnes per month, which has been operational in June 2026, financed entirely from internal accruals and debt financing; (b) addition of 6 assembly stations for mill housings, enabling simultaneous assembly of 8 mill housings and significantly improving throughput; (c) the commissioning of the furnace fabrication section in January 2026 added approximately 855.45 MTPA of capacity, increasing the Company's aggregate installed capacity to approximately 6,764.55 MTPA (d) development of in-house capabilities for heavier and more complex components, including for Hot Rolling Mills, CRGO steel lines and

TCRM; (e) We have secured our first order for TCRM for an Indian original equipment manufacturer. TCRM are capital-intensive, technically sophisticated installations typically commissioned by large, integrated steel manufacturers, and represent a segment not readily accessible to smaller or mid-tier equipment suppliers. Unlike traditional CRM, TCRM process multiple reduction passes in a single continuous operation, delivering superior throughput, tighter thickness tolerances, and significantly lower energy consumption per tonne of output making them the preferred choice for high-volume, quality-critical flat steel producers. By establishing credible TCRM execution credentials, we aim to deepen our engagement with technically sophisticated, high-value customers and (f) acquisition of additional land of 15,833 square metres adjacent to our existing Palwal units for any other future expansion. We further intend to use the proceeds of the Offer to reduce our debt-to-equity ratio and deploy the primary raise of ₹ 1,400.00 million towards working capital, which we expect to improve margins, enable better supplier terms and provide us with the financial flexibility to sustainably capitalise on our growth strategy.

Consolidate and strengthen our market position in downstream processing lines

Our Company has established a position of significant market leadership in the downstream flat steel processing equipment segment, according to the CRISIL Report. As of May 31, 2026, our Order Book stands at ₹ 13,130.41 million. Our market share, based on revenues for the period between Fiscal 2024 and Fiscal 2026, stood at around 30.21%, reaffirming our strong positioning in the domestic process mills segment. This performance highlights our ability to consistently secure orders and maintain a steady position within our core segments of Cold Rolling Mills, Galvanizing Lines and Color Coating Lines, according to the CRISIL Report.

Our strategy is to further consolidate this leadership position by offering cost-competitive, indigenously developed solutions that meet international quality standards and provide viable import substitutes to domestic flat steel manufacturers. Our Company had an estimated market share of 53% in the Indian Cold Rolling Mill (CRM) segment on the basis of the CRM supplied. Our Company also maintains a strong industry positioning in other segments, with a market share based on installations of about 38% in Galvanizing Lines segment, and about 33% in CCL during the three Fiscals between the financial year ending March 31, 2023 and the financial year ending March 31, 2025, according to the CRISIL Report.

We are also committed to continuously enhancing the performance and value proposition of our existing products through targeted innovation initiatives. Our key innovation initiatives include: (a) development of subscription-based AI-enabled digital platforms incorporating live operational dashboards and analytics tools to monitor equipment performance and improve operational efficiency; (b) enhancement of our product portfolio to address automotive-grade and white goods-grade metal coating and color coating line requirements; (c) continued development of indigenous technologies to reduce dependence on imported equipment; (d) enhancement of existing processing line platforms to support higher configurations and performance parameters; and (e) implementation of cost optimisation initiatives to improve manufacturing efficiencies and operating margins.

Through the foregoing, we aim to strengthen our position as a trusted partner of Indian steel manufacturers, offering cost-competitive and high-quality downstream flat steel processing solutions

Broadening upstream capabilities and growing the spares business to build a higher-value, cycle-resilient revenue mix

The steel equipment industry is inherently cyclical, with capital expenditure on new equipment installations subject to variability driven by steel demand cycles, capacity utilisation levels, and broader macroeconomic conditions. In this context, the spares and components business serves as a critical revenue stabiliser, providing a recurring, annuity-like income stream that is relatively insulated from the cyclicality characterising the primary equipment business. The spares business typically has different profit characteristics compared to the primary equipment business, due to factors such as limited competition, the unique nature of certain components, and the importance of parts availability to customers' operations, according to the CRISIL Report.

Steel processing equipment/mills operate under conditions involving high mechanical stress, temperature variations, and continuous production cycles. Consequently, various spares and consumables are required to maintain operational efficiency, ensure product quality, and minimize downtime. Rolling mills and downstream processing lines require periodic replacement of critical components due to wear and tear, making spares and consumables an important part of lifecycle maintenance for such equipment, according to the CRISIL Report.

Our spares and components business currently caters extensively to downstream steel processing equipment. We have an established track record of supplying spares not only for equipment installed by us but also for equipment

originally installed by third-party suppliers. Our ability to supply spares for third-party equipment reflects the depth of our engineering expertise and positions us as an independent, vendor-agnostic spares partner to steel processors a differentiated capability that broadens our commercial reach and reduces customer concentration risk. We intend to significantly scale this business, with a target of doubling the contribution of spares revenues to the total revenue of our Company over the near to medium term. This growth will be driven by a deliberate strategy of expanding our spares supply capabilities into the upstream steel processing segment covering equipment such as Hot Rolling Mills, and associated processing equipment which represents a largely underpenetrated opportunity and will enable us to meaningfully broaden our addressable customer base beyond our existing clientele.

We believe the spares and components segment for upstream steel processing equipment represents a meaningful and currently underpenetrated opportunity for our Company. Sophisticated domestic steel manufacturers are presently dependent on foreign equipment manufacturers for their upstream processing equipment spares requirements, resulting in elevated costs and extended delivery timelines, according to the CRISIL Report. We intend to capitalise on this opportunity, which we believe will allow us to meaningfully expand our addressable customer base beyond our existing clientele. We have developed designs for critical components of Hot Rolling Mills, including twin-stand Steckel mills, down-coiler assemblies, and mandrels, and have commenced engagement with relevant industry participants to pursue this opportunity.

Our growing installed base of downstream flat steel processing equipment provides us with a natural and recurring opportunity in the spares and components segment, as customers typically prefer to source spares and components from the original equipment manufacturer. We believe this preference confers upon us an incumbent advantage with our existing customer base and is expected to contribute incrementally to our revenues as our installed base continues to expand.

The domestic market for spares and consumables used in HRM and CRM has witnessed steady growth and is expected to expand significantly in the coming years. During the period between fiscals 2022 and 2026, the total market size for spares and consumables across these two mill types was estimated at approximately ₹38,000 million to ₹42,000 million. HRM accounted for the majority share of the market at around 78% to 83%, translating to approximately ₹30,000 million to ₹33,000 million, while CRM contributed the remaining 18% to 21%, equivalent to around ₹7,700 million to ₹8,200 million. Looking ahead, the market is projected to grow substantially, reaching approximately ₹ 70,000 million to ₹75,000 million cumulatively during the period between fiscals 2027 and 2031, reflecting an overall increase of around 82% to 86% compared to the fiscals 2022 to 2026 period. The spares and consumables segment for HRM is expected to rise to approximately ₹57,000 million to ₹62,000 million, while the CRM segment is projected to expand to around ₹13,000 million to ₹15,000 million. This expected growth will primarily be supported by increasing steel production capacity, expansion of rolling mill infrastructure, and the recurring replacement requirements of critical mill components and consumables, according to the CRISIL Report.

The spares business also carries structurally higher profit margins relative to the primary equipment business, reflecting lower competitive intensity, the proprietary nature of certain components, and the operational criticality of timely parts availability to plant operators. As we scale our in-house manufacturing capabilities for spares and import-substitute components an initiative already underway as described under our capacity expansion strategy we expect to further improve margins in this segment by internalising value that has historically accrued to third-party suppliers and importers. By scaling this segment, we aim to introduce a layer of revenue resilience into our business model while simultaneously improving our overall margin profile, resulting in a more balanced and profitable revenue mix across economic and industry cycles.

For further details, see "***Industry Overview"*** on page 186.

Geographical expansion of customer base and market diversification

We seek to strengthen relationships with our existing customers while progressively expanding our customer base across international markets. During the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 our exports contributed 19.46%, 39.24% and 36.25% of our revenue from operations. We intend to deepen engagement with our existing customers by offering higher-complexity and customised equipment and processing solutions across upstream and downstream product categories.

We also intend to increase our presence among the top Indian steel manufacturers by offering technologically advanced and complex equipment solutions designed to meet stringent quality and productivity requirements, with competitive pricing and shorter delivery and after-sales service timelines compared to traditional import-

dependent supply chains. In doing so, we aim to progressively transition our domestic customer profile towards larger, integrated steel producers, thereby improving the scale, complexity, and margin quality of our Order Book.

Our geographic expansion strategy focuses on the following key markets:

Africa: We are the market leaders of Cold Rolling Mills and downstream steel processing line installations across the African region. Countries including Tanzania, Uganda, Kenya, Zambia, Mozambique, Egypt and Ethiopia represent significant growth opportunities given the ongoing industrialisation and infrastructure development in the region, according to the CRISIL Report. We have established long-standing customer relationships and local market knowledge that provide us with a competitive advantage in these markets. We intend to deepen our Africa presence by expanding our service and commissioning capabilities on the ground, enabling faster response times and strengthening long-term customer retention.

Middle East: Successful equipment delivery in the United Arab Emirates has strengthened our visibility in the Middle East region. We believe that the region has significant steel sector investment planned over the coming years, and we intend to leverage our established presence to capture additional opportunities. The Middle East's ongoing infrastructure buildout and downstream steel processing capacity additions, particularly in Saudi Arabia and the UAE, align well with our product offerings across cold rolling and coating lines.

Eastern Europe: We have received interest from steel producers in Ukraine and Russia, with long-term reconstruction opportunities expected following stabilisation of the geopolitical situation. Our products' competitive pricing and proven performance make us well-positioned to address these markets. We are actively monitoring geopolitical developments and maintaining dialogue with prospective customers in this region so as to be well-positioned to mobilise quickly as conditions stabilise.

Europe: As European steel producers invest in upgrading and replacing ageing processing lines, we see opportunities for equipment supply and modernisation projects. The increasing focus of European steelmakers on energy efficiency, emissions reduction, and production flexibility presents an opening for competitively priced, technologically capable equipment suppliers such as us, particularly in the replacement and retrofit segment, according to the CRISIL Report.

Latin America and South-East Asia: We are beginning to generate enquiries from steel producers in Latin America, which represents strong medium-term potential. Targeted business development initiatives are also under way in South-East Asian markets. Both regions are at early but accelerating stages of flat steel processing capacity addition, driven by urbanisation, automotive sector growth, and infrastructure investment, according to the CRISIL Report. We see these as important long-term growth geographies for our international business.

North America: Post-tariff measures on imported steel have created demand for new plant installations and downstream processing lines. We have completed installations in Mexico and continue to develop business opportunities in this market. The current trade environment in North America, characterised by measures aimed at supporting domestic steel production, is expected to drive incremental capital expenditure in steel processing capacity, presenting a meaningful near-term opportunity for us, according to the CRISIL Report.

We already have demonstrated our installation capabilities in African, Middle Eastern, South Asian and North American region. Through a calibrated expansion of our international presence, we aim to diversify our revenue base and reduce exposure to geographic concentration risks. We are also constantly exploring opportunities to diversify our Order Book both in terms of customers and geography to reduce dependence on any single large customer or region. Our international expansion will be supported by targeted investments in pre-sales engineering, application support, and after-sales service infrastructure, enabling us to compete effectively against both domestic and global equipment suppliers across each of our target markets.

Execute our existing Order Book with quicker turnaround through expanded assembly capacity and disciplined project execution

With our strong operational and financial base and on the back of constant additions in our capacity, we intend to prioritize the timely execution of our existing unexecuted Order Book by improving our turnaround time across fabrication, machining, assembly, testing and dispatch. Given the turnkey nature of our offerings, the ability to execute multiple projects in parallel and deliver equipment within customer timelines is critical to maintaining customer relationships, securing repeat orders and strengthening our position in both domestic and export markets.

A key element of this strategy is enhancing our assembly capacity for processing line equipment and CRM housing assemblies. Assembly is a critical stage in the manufacturing cycle where multiple fabricated and machined sub-components are integrated, aligned and validated for quality and dimensional accuracy prior to dispatch. We have increased our CRM housing assembly capability from two mill housings at a time to up to eight mill housings concurrently, achieved in the fourth quarter of Fiscal 2026, and have also enhanced our monthly assembly capacity in terms of tonnage. By increasing our assembly capacity and streamlining assembly workflows, we expect to reduce bottlenecks at the final stages of execution, improve throughput across ongoing projects and enable faster readiness for dispatch and commissioning. Besides these initiatives, we have reduced execution timelines for certain processing equipment by 40% to 50%.

We also believe that adequate working capital will support this strategy by enabling timely procurement of bought-out items, long-lead components and critical spares required for uninterrupted assembly and execution. A well-capitalised procurement pipeline ensures that supply chain disruptions whether arising from vendor lead times, geopolitical uncertainties or logistics bottlenecks do not translate into project delays or cost overruns, thereby protecting both margins and client commitments.

The focus on accelerated execution requires higher working capital deployment; however, shorter turnaround timelines support stronger customer relationships, repeat business and enhanced industry recognition. This is expected to support quicker conversion of our existing Order Book into revenue and enhance revenue visibility. Greater revenue visibility, in turn, strengthens our ability to plan capacity utilisation, optimise resource allocation and provide investors with a more predictable earnings profile. Over the medium term, we expect this cycle of disciplined working capital management, accelerated execution and deepening client relationships to serve as a meaningful competitive differentiator and a driver of sustainable growth.

DESCRIPTION OF OUR BUSINESS OPERATIONS

Our Products

We design, manufacture and supply a comprehensive range of flat steel processing equipment and provide electrical and industrial automation solutions. Our product portfolio enables us to offer complete processing line solutions to steel manufacturers for downstream processing of hot rolled coils into value-added products.

The following describes our principal product categories:

Cold Rolling Mills (CRM)

CRM is designed to reduce the thickness of hot rolled steel coils to produce cold rolled sheets and coils with high dimensional accuracy and surface quality. The mills deliver ultra-thin gauges with tight thickness tolerances, high productivity, and advanced automation. Equipped with the DIGI-IMPACT Automatic Gauge Control system, they ensure real-time thickness control during rolling operations. Available in 4-HI, 6-HI, and multi-roll configurations, the mills are suitable for ferrous and non-ferrous materials. They support strip widths from 650 mm to 1650 mm and speed up to 1,500 m/min, serving automotive, appliance, construction, and engineering applications.

Metal Coating Lines (GI/GL/ZM)

Metal coating lines (GI/GL/ZM) are designed to coat steel strips with zinc or zinc-aluminium alloy or zinc-aluminum-magnesium alloy by passing them through a molten metal bath so that the strip acquires defined properties like corrosion resistance, formability, paintability and weldability. The coating process imparts long-term protection against corrosion to the steel substrate. Our lines are designed for continuous operation with high productivity and coating quality. Principal end uses include roofing and cladding materials, construction applications, automotive components and appliances.

Color Coating Lines (CCL)

Color Coating Lines are engineered to deliver high quality coating solutions for a wide range of metallic substrates including galvanized carbon steel, aluminum, and stainless-steel strips. CCL can also accommodate pattern printing for applications such as wood patterns for door frames and office paneling, providing flexibility for customers to address multiple market segments through a single line. Principal end uses include pre-painted roofing sheets, wall cladding, panels and appliance housings.

Pickling Lines

A Pickling Line is a steel processing facility used to remove surface oxides, scale, and impurities from hot rolled steel strips through acid treatment, typically using hydrochloric acid. The process improves surface cleanliness and quality, making the steel suitable for further downstream processing such as cold rolling, galvanising, and colour coating. Pickling Lines are designed to ensure uniform surface treatment, improved product quality, and enhanced process efficiency in flat steel manufacturing operations. Our Company has supplied pickling lines in multiple configurations with up to five tanks and processing capabilities for steel strips up to 2,000 mm in width.

Acid Regeneration Plant (ARP)

Acid Regeneration Plant offers continuous, semi-continuous and push-pull pickling lines which remove the oxide layer from hot rolled coils using hydrochloric acid, providing high quality pickled coils for subsequent cold rolling. The ARP recovers and recycles spent acids from the pickling process, separating the acid from iron chloride. This reduces hazardous waste discharge, lowers chemical costs and ensures compliance with environmental norms. We have supplied ARP with capacities ranging from 2,700 litres per hour to 4,500 litres per hour.

Skin Pass Mills (SPM)

Skin Pass Mills is a steel processing facility used to impart a light cold reduction to steel strips after annealing or galvanising. The process improves surface finish, flatness, and strip shape, while also enhancing mechanical properties and reducing the occurrence of yield point elongation during further processing. SPM are commonly integrated with cold rolling, galvanising, and color coating lines to produce high-quality flat steel products for automotive, appliance, infrastructure, and industrial applications.

Annealing and Pickling Lines

An Annealing and Pickling Lines for CRGO electrical steel is a specialised processing facility used to enhance the magnetic and surface properties of electrical steel strips. The annealing process improves the grain structure and magnetic characteristics of the steel through controlled heating and cooling, while the pickling process

removes surface oxides and scale to ensure a clean and uniform surface finish. Annealing and Pickling Lines for CRGO steel are critical for producing high-performance electrical steel used in transformers, reactors, and other energy-efficient electrical equipment.

Other Ancillary Lines

We provide slitting, trimming and rewinding cum trimming lines for processing coils into narrower widths or cut sheets according to customer specifications. These ancillary lines complement our main processing equipment offerings. Slitting, trimming and rewinding cum trimming lines are coil processing facilities used to convert wide master coils into narrower slit coils or flat sheets/plates of specified length. These lines ensure high dimensional accuracy, improved flatness, excellent surface finish, and efficient material utilization for downstream manufacturing.

Electrical and Automation Solutions

We supply complete electrical equipment and process automation for the metal, power, pulp and paper, printing, sugar and wire and cable industries. Their automation solutions include AC drives, control panels, PLC and SCADA systems, and our DIGI-IMPACT AGC system. Our electrical and automation capabilities are a key differentiator enabling us to provide integrated turnkey solutions. We offer revamp, modernisation and upgrade solutions for existing processing lines and equipment, including electrical system upgrades, automation system upgrades and performance enhancement solutions, which enable customers to improve operational efficiency, extend equipment life and enhance product quality without undertaking full green field investments.

Spares and Components

We undertake the manufacturing, refurbishment, and supply of critical mill and processing line components and spares for machinery supplied by us, including roll chocks, mandrel shafts, payoff reels, recoilers, uncoilers, and other mechanical and electrical assemblies. Through our reverse engineering capabilities, we also manufacture and supply spares and replacement components for machinery and equipment supplied by third-party manufacturers, enabling us to serve a broader customer base irrespective of the original equipment supplier. Our spares and components offerings cater to the requirements of replacement, refurbishment, maintenance, retrofitting, and lifecycle extension of critical components and machinery used in rolling mills and metal processing lines, enabling customers to improve operational efficiency, minimise downtime, and extend equipment life without undertaking full greenfield investments.

Coater

Tension Reels

Revamps and Retrofitting

Our Company undertakes revamp, retrofitting, modernization and spare supply projects for Cold Rolling Mills, Hot Rolling Mills, Pickling Lines, coating lines and other steel processing facilities across domestic and international markets. Our revamp and retrofit solutions include the conversion of conventional DC drive systems to AC drive systems, upgradation of Programmable Logic Controller ("**PLC**") automation and Automatic Gauge Control ("**AGC**") systems, speed enhancement, hydraulic and roll force system modifications, installation of new motors and drives, automation integration, addition of auxiliary equipment and mechanical overhauling of existing mill infrastructure. We also undertake reverse engineering, manufacturing, refurbishment and supply of critical mill and processing line components and spares such as roll chocks, mandrel shafts, payoff reels, recoilers, uncoilers and other mechanical and electrical assemblies. Through these services, we aim to enable customers to improve operational efficiency, increase production speed and reliability, extend equipment life, reduce downtime, and modernize and upgrade existing facilities in line with evolving process and automation requirements.

The table below sets forth details of our product categories, descriptions and principal end uses:

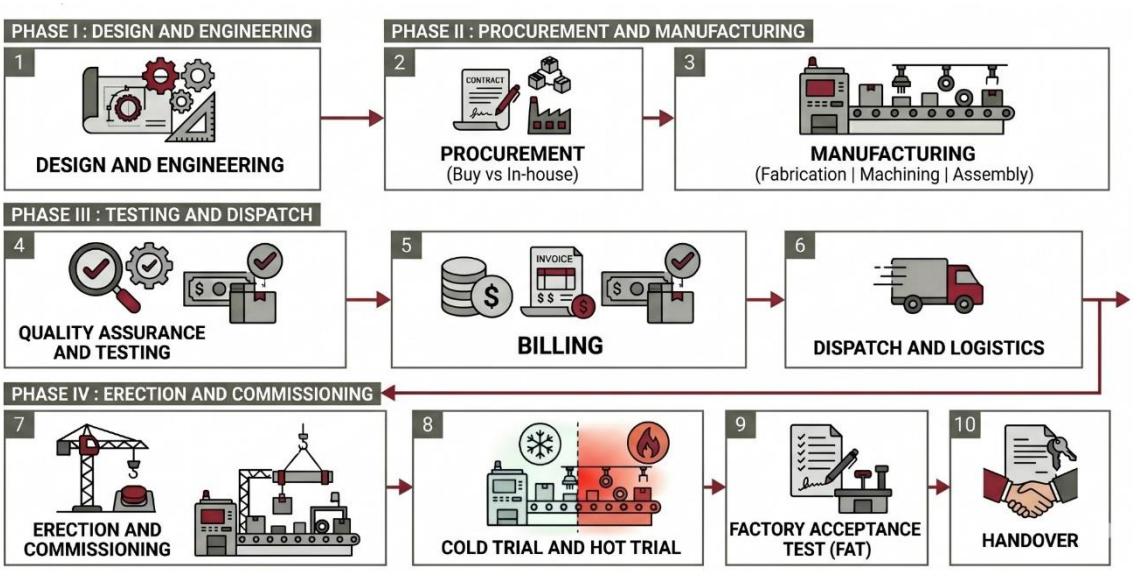
Product Category	Process Description	Principal End Uses
Cold Rolling Mills (CRM)	Thickness reduction of hot rolled coils to produce cold rolled sheets with precise tolerances using our DIGI-IMPACT AGC system	Automotive, appliances, construction, general engineering
Metal Coating Lines (GI/GL/ZM lines)	Zinc or zinc-aluminium alloy coating on steel strip through hot-dip process for corrosion protection	Roofing, construction, automotive, appliances
Color Coating Lines (CCL)	Application of paint/coating on galvanized or aluminium strip with pattern printing capability	Roofing sheets, cladding, panels, appliances

Product Category	Process Description	Principal End Uses
Pickling Lines	These are continuous processing facilities designed to remove the oxide scale and surface contaminants formed on hot rolled steel coils during the hot rolling process, producing clean, scale-free coils suitable for subsequent cold rolling and downstream processing operations.	Cold rolling feedstock, steel processing industries
Acid Regeneration Plan (ARP)	Used in steel pickling operations to recover and recycle hydrochloric acid from spent pickle liquor generated during the processing of hot rolled steel coils. The plant regenerates usable acid for reuse in the pickling line and separates iron oxide as a by-product, thereby reducing fresh acid consumption, lowering waste generation and improving operational sustainability and cost efficiency	Steel pickling operations, hot rolled coil processing, waste reduction and acid recovery in steel manufacturing
Skin Pass Mills (SPM)	These are steel processing facilities used to impart a light cold reduction to steel strips after annealing or galvanising, improving surface finish, flatness and strip shape while enhancing mechanical properties and reducing yield point elongation during further processing.	Automotive, appliances, infrastructure, industrial applications
Annealing and Pickling Lines	Annealing and Pickling Lines is an integrated metal treatment system that first anneals (heats and cools) steel to soften it, relieve stress, and refine microstructure, followed by pickling (chemical treatment with acid) to strip away oxide scale and impurities, resulting in a clean, ductile, and high-quality surface for further processing like cold rolling.	Appliances and electrical steel used in EVs, motors and transformers
Other ancillary lines*	Processing of coils into narrower widths or cut sheets per customer specifications	Value-added processing
Electrical and Automation Solutions	Complete process control and automation systems including PLC, SCADA, drives and AGC.	Diverse manufacturing Industries
Spares and Components	We undertake manufacturing, refurbishment, and supply of critical mill and processing line components and spares for machinery supplied by us, including roll chocks, mandrel shafts, payoff reels, recoilers, uncoilers, and other mechanical and electrical assemblies. In addition, through our reverse engineering capabilities, we also manufacture and supply spares and replacement components for machinery and equipment supplied by third-party manufacturers.	Replacement, refurbishment, maintenance, retrofitting, and lifecycle extension of critical components and machinery used in rolling mills and metal processing lines to improve operational efficiency and minimise downtime.
Revamps and Retrofitting	Our Company undertakes revamp, retrofitting, modernization, and spare supply	Modernization, performance enhancement, operational

Product Category	Process Description	Principal End Uses
	projects for cold rolling mills, hot rolling mills, pickling lines, coating lines, and other steel processing facilities across domestic and international markets. Our revamp and retrofit solutions include conversion of conventional DC drive systems to AC drive systems, upgradation of PLC automation and AGC systems, speed enhancement, hydraulic and roll force system modifications, installation of new motors and drives, automation integration, addition of auxiliary equipment, and mechanical overhauling of existing mill infrastructure.	efficiency improvement, capacity augmentation, automation upgradation, and lifecycle extension of existing rolling mills and metal processing facilities across diverse manufacturing industries.
Others[#]	Scrap generated as a by-product of cutting, machining, fabrication, and processing activities during manufacturing, consisting primarily of steel and other metallic materials, periodically disposed of through sales; and revenue from after-sales support, maintenance, refurbishment, modernisation, repair works, commissioning assistance, and supply of replacement parts for equipment previously supplied by the Company.	Sale of residual metallic scrap; improving operational efficiency, enhancing equipment reliability, reducing downtime, and extending useful life of customer assets

**Others Ancillary Lines includes slitting, trimming and rewinding cum trimming lines.*
 # Others include scrap sale and service charges.

Manufacturing Process



Our manufacturing process encompasses the complete lifecycle from design and engineering through procurement, fabrication, assembly, testing, dispatch and commissioning at customer sites. The process is managed through our integrated project execution framework and supported by our SAP S/4HANA Cloud-based enterprise resource planning platform.

Phase I: Design and Engineering

Stage 1 - Design and Engineering

Upon receipt of a purchase order and advance payment, we commence the design and engineering phase. This involves preparation of detailed engineering drawings, manufacturing documentation, and component specifications in alignment with customer-approved technical parameters. Our engineering capabilities include: (a) mechanical engineering using 2D and 3D design software (AutoCAD, SOLIDWORKS); (b) electrical system design including power distribution, control systems and instrumentation; (c) automation software development for PLC, HMI/SCADA and drives integration; (d) multiphysics simulations for design validation; and (e) technical calculations and pass schedule programming. Our engineering teams are located at our design office in Mumbai and Manufacturing Units at Palwal.

Phase II – Procurement and Manufacturing

Stage 2 - Procurement

Procurement activities are initiated for raw materials, bought-out components, and subassemblies. Vendor selection is carried out based on quality, technical suitability, commercial considerations, and delivery timelines. Depending on project requirements, components may either be manufactured in-house or sourced externally through qualified vendors. All procured and outsourced components are manufactured in accordance with approved engineering drawings, technical specifications, and manufacturing standards issued by our Company. Quality assurance activities are integrated into the procurement stage, including vendor-level inspections and testing such as material testing, dimensional verification, and operational testing, as applicable. For certain critical components, including mill housing castings and mandrel shaft forgings, third-party inspections are conducted through Company-nominated inspection agencies. Such inspections may include Ultrasonic Testing (UT), Magnetic Particle Testing (MPT), chemical composition analysis, and other material quality verification procedures to ensure compliance with specified technical and quality requirements.

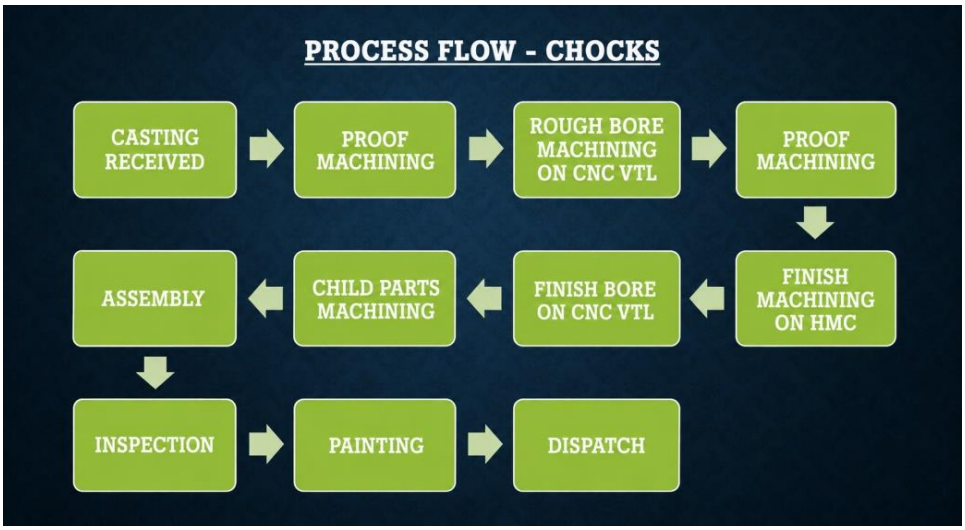
Stage 3 - Manufacturing

Manufacturing activities are executed through a combination of in-house production facilities and approved subcontracting arrangements under controlled quality supervision. The manufacturing process includes fabrication, machining, assembly, electrical panel integration, wiring, and sub-system assembly. Critical components such as mill housings, chocks, mandrels, coaters etc. are produced in accordance with customer-approved engineering standards and manufacturing specifications. Upon procurement, raw materials and components are routed through different manufacturing streams depending on their application and technical requirements. Steel plates, structural sections, and fabricated assemblies undergo cutting, fabrication, welding, and structural processing activities, while castings, forgings, and precision components are subjected to machining operations including turning, boring, milling, grinding, and dimensional finishing. bought-out items, including electrical, hydraulic components, are procured and integrated in line with approved technical specifications.

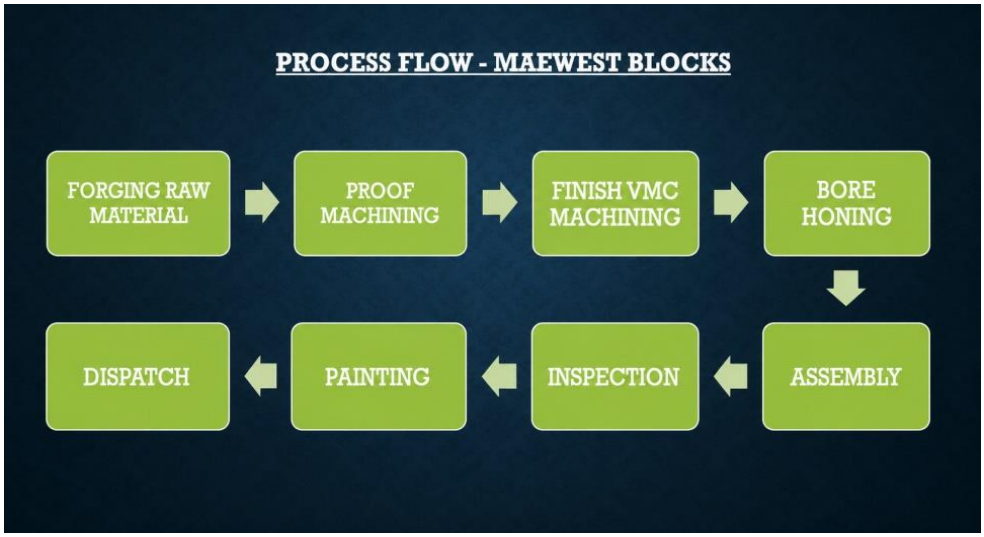
Our Company's project management and production planning teams continuously coordinate fabrication activities, machining schedules, and bought-out items procurement to ensure synchronized availability of all components required for a particular sub-assembly. This integrated planning approach is intended to optimize inventory turnover, reduce idle inventory carrying costs, improve workflow efficiency, and minimize overall project delivery timelines. Assembly activities are initiated only after all required fabricated components, machined parts, and bought-out items for the relevant assembly are available at the workshop stage, a process internally referred to as "full kitting". Once full kitting is achieved, mechanical assembly, alignment, fitment verification, electrical integration, piping, wiring, and subsystem integration activities are carried out prior to testing and quality inspections**.**

Set out below are the manufacturing process flowcharts for certain key equipment and assemblies, including housings, chocks, mae-west blocks, taper wedge assemblies, tension reels (Entry Tension Reel and Delivery Tension Reel) and coaters which are critical components used in CRM and process lines:

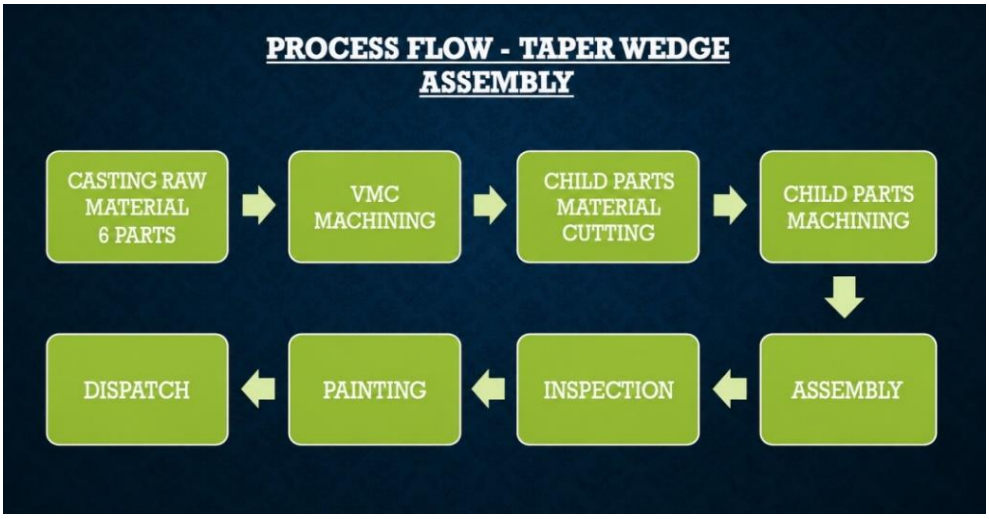
For Cold Rolling Mills and Skin Pass Mills housing assemblies, the manufacturing process commences with receipt of cast mill housings and bed plates, followed by proof machining and finish machining on Vertical Machining Centres ("**VMCs**"). Thereafter, the components undergo alignment, mounting of mill housings on bed plates and assembly with child parts. Post inspection and painting processes, the assemblies are dispatched to customers.



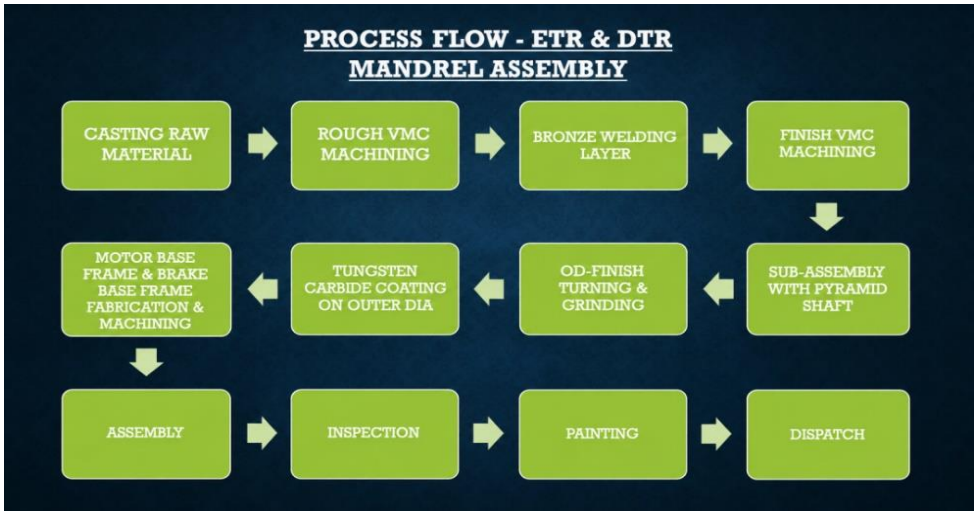
The manufacturing process for Chocks begins with receipt of castings followed by proof machining and rough bore machining on CNC Vertical Turning Lathes (**"VTLs"**). Subsequent operations include child part machining; finish bore machining on CNC VTLs and finish machining on Horizontal Machining Centres ("**HMCs**"). The components are thereafter subjected to inspection, painting and assembly prior to dispatch.



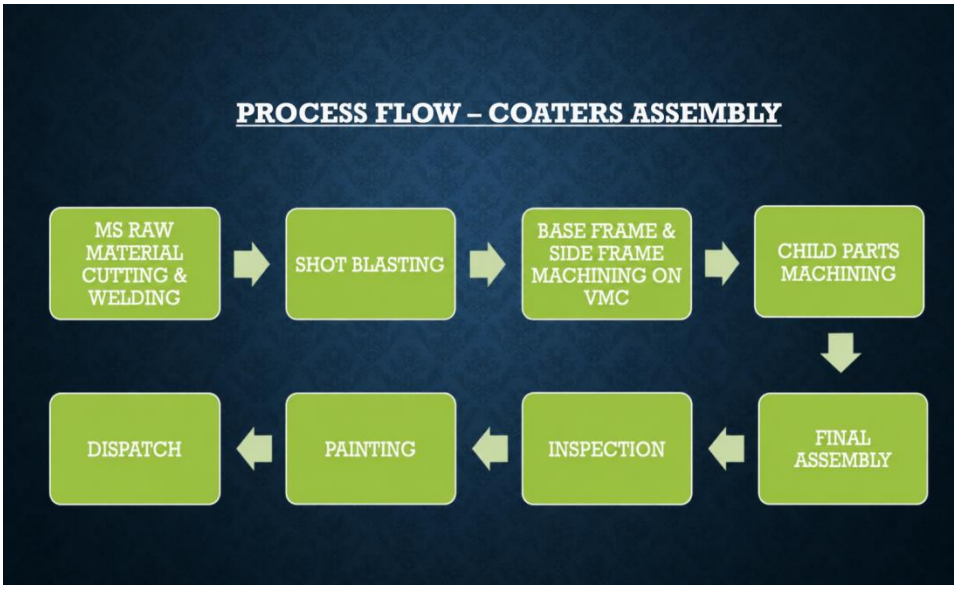
For mae-west Blocks, the manufacturing process involves procurement of forging raw materials followed by proof machining and finish machining on VMCs. The blocks thereafter undergo bore honing, inspection, assembly and painting before final dispatch.



The manufacturing process for Taper Wedge Assemblies commences with receipt of casting raw materials comprising multiple parts. The components undergo VMC machining, child parts material cutting and child parts machining operations. Following inspection and painting, the assemblies are assembled and dispatched.



The manufacturing process for ETR and DTR Mandrel Assemblies involves receipt of casting raw materials followed by rough VMC machining and application of bronze welding layers. Thereafter, finish VMC machining, outer diameter finish turning and grinding and tungsten carbide coating on the outer diameter are undertaken. Parallel fabrication and machining of motor base frames and brake base frames are also carried out. The components are subsequently assembled with pyramid shafts, inspected, painted and dispatched.



For Coaters Assemblies, the manufacturing process begins with mild steel raw material cutting and welding followed by shot blasting operations. The fabricated structures thereafter undergo machining on VMCs along with machining of child parts. Subsequent stages include inspection, painting and final assembly prior to dispatch.

The manufacturing processes followed by our Company involve multiple quality control and inspection checkpoints across machining, fabrication, coating and assembly stages to ensure compliance with customer specifications and applicable quality standards.

Phase III: Testing and Dispatch

Stage 4 – Quality Assurance and Testing

Upon completion of manufacturing and assembly, equipment undergoes inspection, dimensional verification and quality testing to ensure compliance with quality specified standards. In certain projects, third-party inspection agencies or customer representatives may participate in testing and verification activities per contractual requirements.

Stage 5 – Billing

Billing activities are undertaken based on achievement of contractual milestones and dispatch readiness in accordance with agreed commercial terms.

Stage 6 – Dispatch and Logistics

Finished equipment is packed, preserved and dispatched to customer sites through coordinated logistics planning. Dispatch schedules are aligned with project execution timelines and customer site readiness.

We do not engage a dedicated logistics service provider for the delivery of our products, either within India or for international shipments. The logistics activities in connection with our product dispatches are primarily managed through third-party transportation and logistics service providers engaged on a project-to-project basis, depending on the nature, size, weight, and destination of the equipment being dispatched. Given the heavy-engineering nature of our products, we coordinate closely with logistics service providers to ensure appropriate handling, packaging, preservation, and transportation arrangements are in place prior to dispatch.

Phase IV - Erection and Commissioning

Stage 7 - Erection and Commissioning

Following dispatch, installation, alignment, erection, integration and commissioning activities are carried out at the customer's site in accordance with the contractual scope of work. Depending on the project terms, erection activities may either be undertaken directly by the Company or may fall within the customer's scope. Where erection is executed through external agencies, the Company utilizes experienced and established subcontractors and erection partners with prior project execution experience.

Supervision and technical oversight of erection activities remain within the Company's scope. The Company deploys experienced site engineers and commissioning personnel at the customer site for the duration of the project to supervise installation, ensure compliance with engineering specifications, coordinate with customer representatives and contractors, and support execution activities through commissioning, Factory Acceptance Testing (FAT), trial runs, and final handover.

Upon completion of erection of the mechanical and electrical equipment, and after all wiring, cabling, piping, and utility connections are completed, the Company deploys its commissioning engineers and automation specialists for commissioning and start-up activities of the equipment and systems. This stage includes system integration, drive and automation checks, parameter configuration, interlock verification, calibration, synchronization of equipment, and operational readiness validation.

Following erection, integration and commissioning activities are undertaken to ensure operational readiness of the supplied equipment and compliance with guaranteed technical and performance parameters. Operational checks, alignment verification, system calibration, and performance validation procedures are carried out prior to commercial operation.

Stage 8 - Cold Trial and Hot Trial

Trial runs are conducted under operational conditions to validate system functionality, process stability and performance parameters. The cold trial phase is conducted prior to introduction of production material and is intended to verify proper functioning, synchronization, safety interlocks, automation logic, drive systems, hydraulic and lubrication systems, and operational readiness of all sub-assemblies and integrated equipment. Necessary adjustments, alignments, and parameter tuning activities are carried out during this stage to ensure stable and coordinated operation of the complete system.
Upon successful completion of the cold trial, input coils or raw material are introduced into the system for hot trial operations and process validation under actual production conditions. During the hot trial stage, the Company's engineering, process, automation, and commissioning teams closely monitor equipment performance, process parameters, product quality, and dimensional tolerances. The Company undertakes all necessary process optimization, calibration, tuning, and operational support measures to ensure that the first coil processed during the hot trial meets the specified technical tolerances, quality parameters, and customer requirements and is commercially sellable in the market.

Stage 9 - Factory Acceptance Test (FAT)

Factory Acceptance Tests (FAT) are conducted to validate equipment performance against agreed technical specifications and contractual performance requirements. FAT activities are carried out in accordance with the performance guarantee mutually agreed and signed with the customer at the initial stage of the project.

The FAT process involves testing and verification of equipment performance parameters, operational stability, process capability, production quality and output tolerances under defined operating conditions. The results of FAT, including performance observations, production data and compliance records are documented and reviewed jointly with the customer representatives. Upon successful completion of the FAT, the test results and acceptance records are formally signed and approved by the customer.
The final portion of the contract value relating to machinery supply and project completion is generally payable only upon successful completion and customer acceptance of the FAT, in accordance with the terms of the relevant contract.

Stage 10 – Handover

Upon successful commissioning, testing and customer acceptance, the project is formally handed over for commercial operation.

The table below sets forth the key activities and quality checkpoints in each phase of our manufacturing process:

Phase	Scope	Mill		GI/GL		CCL		Remarks
		Start	End	Start	End	Start	End	
Phase I: Design and Engineering	Receipt of order, detailed engineering, drawings preparation, customer approval	1st week	10th week	1st week	12th week	1st week	12th week	Design review, calculation verification, customer approval
Phase II: Procurement and Manufacturing	Vendor selection, material procurement, quality assurance, fabrication, machining, sub-assembly	2nd week	26th week	2nd week	32nd week	2nd week	28th week	Incoming inspection, in-process inspection, dimensional verification
Phase III: Testing and Dispatch	Final assembly, quality testing, packing, billing, dispatch	20th week	28th week	20th week	36th week	20th week	32nd week	FAT before dispatch protocol, customer witness testing, pre-dispatch inspection
Phase IV: Erection and Commissioning	Site preparation, installation, commissioning, cold trial, hot trial, performance testing, FAT, training, handover	24th week	32nd week	32nd week	40th week	28th week	36th week	Site inspection, commissioning protocol, performance guarantee verification

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Manufacturing Units

As of the date of this Draft Red Herring Prospectus, we have three operational Manufacturing Units located at Palwal in Haryana, India. Our facilities are equipped with CNC machines and heavy fabrication equipment, enabling us to manufacture all critical components such as mill housings, mae-west blocks, paint coaters, tension reels and other precision components in-house. Our Manufacturing Units have a total area of approximately 31,565 square metres and the aggregate manufacturing area is approximately 14,170 square metres with the capacity to manufacture single jobs of up to 120 metric tonnes, pursuant to the expansion completed on March 2026. We supply approximately 442.13 metric tonnes of assemblies per month in the Financial Year 2026. We have also acquired 15,833 square metres of land adjacent to our existing facilities for future capacity expansion and infrastructure development, which is intended to support additional manufacturing and assembly capabilities. With the completion of capacity expansion in June 2026. Company's total capacity increased to 763.29 metric tonnes per month, and has been certified by Adesh Mohan Daga, independent chartered engineer by certificate dated July 20, 2026.

The table below sets forth details of our Manufacturing Units, For further information in relation to our Manufacturing Units, see ***"Risk Factors-Our business is operated at our Manufacturing Units located at Palwal, Haryana, aggregating to cumulative installed capacity of 6,764.55 metric tonnes per annum as of March 31, 2026, and we are subject to certain risks in our manufacturing process. Underutilization of our installed manufacturing capacities, whether due to lower demand, supply chain disruptions, or other operational constraints, may result in reduced operating efficiency, increased per-unit costs, and lower profitability"*** on page 31.

Sr. No.	City and Region	Purpose for which the office is utilized	Type of arrangement (Leased/License/ Sale)	Address	Party 1 (Name of Purchaser Lessee/Licensee)	Party 2 (Seller/ Lessor/Licensor)	Date of Agreement/Deed	Whether agreement registered, stamped	Date of Occupation Certificate/Factory License	Manufacturing Area (in sq. mtrs)	Total Area (in sq. mtrs)
UNIT 1											
1.	Palwal, Haryana	Factory	Sale Deed	Khasra No. 34/18/1/1 & 34/18/1/2 Village Dudhola, Palwal, Haryana – 121102, India	Digi Drives Private Limited[(1)] & Yogi Ji Technoequip Private Limited[(2)#]	Anita, Poonam	July 3, 2008	Registered	September 15, 2010	1,828	3,490
Total (A)										**1,828**	**3,490**
UNIT 2											
2.	Palwal, Haryana	Factory	Sale Deed	Khasra No. 43//9/2/1/1 min, Village Nangla Bhiku, Palwal, Haryana – 121102, India	Digi Drives Private Limited[(1)#]	Yaadvir, Singh Bacchu Singh, Smt. Jiten Devi	March 15, 2010	Registered	April 4, 2012	1,149	3,617

Sr. No.	City and Region	Purpose for which the office is utilized	Type of arrangement (Leased/License/ Sale)	Address	Party 1 (Name of Purchaser Lessee/Licensee)	Party 2 (Seller/ Lessor/Licensor)	Date of Agreement/Deed	Whether agreement registered, stamped	Date of Occupation Certificate/Factory License	Manufacturing Area (in sq. mtrs)	Total Area (in sq. mtrs)
3.	Palwal, Haryana	Factory	Sale Deed	Khasra No. 43//2/1, Village Nangla Bhiku, Palwal, Haryana-121102, India	Digi Drives Private Limited[(1)#]	Namish Mittal, Mohammad Sualin	October 5, 2016	Registered	November 14, 2022	3,114	3,870
4.	Palwal, Haryana	Factory	Sale Deed	Khasra No. 42//5, 43//1, Village Nangla Bhiku, Palwal, Haryana – 121102, India	Digi Drives Private Limited[(1)#]	Namish Mittal	October 5, 2016	Registered	November 14, 2022		3,313
5.	Palwal, Haryana	Factory	Sale Deed	Khasra No. 41//15/2,16, 25, Village Nangla Bhiku, Palwal, Haryana – 121102, India	Yogiji Digi Private Limited[(2)]	Rohtash	March 31, 2023	Registered	October 14, 2025	5,035	9,181
Total (B)										**9,298**	**19,981**
UNIT 3											
6.	Palwal, Haryana	Factory	Sale Deed	Khasra No. 40//4/1 Nangla Bhiku, Palwal, Haryana – 121102, India	Yogi Ji Technoequip Private Limited [(2)]	Memwati	March 18, 2014	Registered	November 29, 2019	3,043	4,047
7.	Palwal, Haryana	Factory	Sale Deed	Khasra No. 40//3/2, 5/1 Nangla Bhiku, Palwal, Haryana – 121102, India	Yogi Ji Technoequip Private Limited [(2)]	Rajender Singh, Manish, Karan Singh	March 18, 2014	Registered	November 29, 2019		4,047
Total (C)										**3,043**	**8,094**
TOTAL (A+B+C)										**14,170**	**31,565**

Notes:

Conversion factor-

Factor	***Equivalent in Sq. Metres***
1 Kanal	*505.86 sq. mtrs*
1 Marla	*25.29 sq. mtrs*
1 Sq. Yrd	*0.8361 sq. mtrs*

1 Sq. Ft	*0.0929 sq. mtrs*

(1) Pursuant to statutory filings, the name of the Company has now changed to Yogiji Digi Limited (formerly known as Yogiji Digi Private Limited).

(2) Pursuant scheme of amalgamation and merger dated March 31, 2025 and the order of the Regional Director dated January 22, 2026, all the properties of "Yogi Ji Technoequip Private Limited" were transferred to transferee company i.e "Yogiji Digi Limited (formerly known as Yogiji Digi Private Limited).

[#] *Our Company was originally incorporated as Digi Drives Private Limited on September 27, 1993.*

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Installed Capacity, Actual Production and Capacity Utilisation

The information relating to the installed capacity, actual production and capacity utilisation of our products included below and elsewhere in this Draft Red Herring Prospectus are based on various assumptions and estimates of our management that have been taken into account in the calculation of our capacity and the same has been certified by Adesh Mohan Daga, Independent Chartered Engineer, by certificate dated July 20, 2026. Undue reliance should therefore not be placed on our capacity information or historical capacity utilisation information for our existing Manufacturing Units included in this Draft Red Herring Prospectus. See "***Risk Factors-Information relating to the installed manufacturing capacity of our Manufacturing Units as well as actual production and capacity utilisation are based on various assumptions and estimates and future production and capacity may vary***" on page 66.

The table below sets forth details of the total installed capacity, actual production and capacity utilisation of our Manufacturing Units located at Palwal, Haryana, for the periods indicated:

Period	Manufacturing Unit 1			Manufacturing Unit 2			Manufacturing Unit 3			TOTAL		
	Installed capacity (Metric Tonnes per Annum)	Actual Production (Metric Tonnes per Annum)	Capacity Utilisation (%)	Installed capacity (Metric Tonnes per Annum)	Actual Production (Metric Tonnes per Annum)	Capacity Utilisation (%)	Installed capacity (Metric Tonnes per Annum)	Actual Production (Metric Tonnes per Annum)	Capacity Utilisation (%)	Installed capacity (Metric Tonnes per Annum)	Actual Production (Metric Tonnes per Annum)	Capacity Utilisation (%)
FY 2025-2026	1,955.35	1,759.76	90.00	3,068.95	2,327.59	75.84	1,740.25	1,218.18	70.00	6,764.55	5,305.53	78.43
FY 2024-2025	1,955.35	1,681.50	85.99	2,213.50	1,612.98	72.87	1,740.25	558.72	32.11	5,909.10	3,853.20	65.21
FY 2023-2024	1,955.35	1,224.44	62.62	2,213.50	1,747.07	78.93	1,740.25	474.74	27.28	5,909.10	3,446.25	58.32

***** *As certified by Adesh Mohan Daga, independent chartered engineer, pursuant to a certificate dated July 20, 2026.*

Notes:

1. *Manufacturing Unit 1 encompasses Machining key parts like mill housings and paint coaters, while also developing import substitutes like tension reels. Includes assembly bays for one 6 HI CRM, one 4 HI CRM, tension reels and chocks.*
2. *Manufacturing Unit 2 houses a dedicated shop for the fabrication and assembly of electrical panels and a shop for the fabrication of mechanical frames including shot blasting has assembly shop for processing line equipment including terminal equipment including accumulators, bridles, un-coiler, re-coiler and thermal equipment including ovens, modular casings for different parts of a furnace, shop floor for the machining and assembly of various critical parts of the flat steel processing lines.*
3. *Manufacturing Unit 3 facilitates allows CRM housing assembly including assembly bay for one 6HI CRM, one 4 HI CRM and a heavy machine shop for mill housings and chock.*
4. *Installed Capacity: Installed Capacity is based on various assumptions and estimates, including standard capacity calculation practice in the industry in which they operate. These assumptions and estimates include the standard capacity calculation practice of industry after examining the calculations and explanations provided by the Company, the equipment production capacities and other ancillary equipment installed at the facilities. The assumptions are also based on the past experience of the Management of Company to manufacture the said products. The assumptions and estimates taken into account include the following: (i) Number of working days in a fiscal year – 304; (ii) Number of working days in a month - 26; (iii) Number of shifts in a day - 2; and (iv) Number of working hours per day - 16. It has been determined by taking into account the current production being done by the Company. We have considered the shifts which are working at the Plant for production, in determining the capacities. Production Capacity is an important factor that needs to be calculated to determine equipment size, satisfy contractual requirements, aid supply chain management, benchmarking against the competitors and obtaining operating permits /licenses/ approvals from various*

regulators/ government/ agencies. There is no single way to measure capacity and there are numerous factors to be considered, many of which are unique to specific processes or facility.

5. *Capacity utilization has been calculated based on actual production during the relevant fiscal year divided by the aggregate capacity at the end of the relevant fiscal year.*
6. *The Company manufactures customised and engineered capital equipment, machinery systems, fabricated assemblies and process line components, which vary significantly in size, design, technical specifications, complexity and weight depending upon customer requirements and project scope. Accordingly, production output cannot be meaningfully standardised or measured in terms of number of units manufactured. Further, individual projects and equipment supplied by the Company may comprise multiple fabricated and assembled components of varying dimensions and tonnage, and the manufacturing effort, machine utilisation and execution capability are more appropriately reflected through material handling and dispatch tonnage rather than unit count. Accordingly, the Company measures and reports its installed manufacturing capacity in metric tonnes per annum ("MTPA"), based on fabricated and assembled dispatch tonnage, which the management believes is a more representative and industry-appropriate measure of operational capacity and utilisation for its line of business.*
7. *The Company had an installed capacity of approximately 5,909.10 MTPA in Fiscal 2025. Pursuant to the phased expansion of Manufacturing Unit 2, the commissioning of the furnace fabrication section in January 2026 added approximately 855.45 MTPA of capacity, increasing the Company's aggregate installed capacity to approximately 6,764.55 MTPA. The second phase of the expansion, comprising CRM assembly and machining enhancement facilities, got completed by the end of June 2026, which further increased the Company's aggregate installed capacity to approximately 9,159.55 MTPA during Fiscal 2027.*
8. *Manufacturing Unit 3 caters to the assembly of equipment such as mill housings and QWRCs for Cold Rolling Mills ("CRM") and Skin Pass Mills ("SPM") and also undertakes machining of components including mill housings and chocks, which are subsequently dispatched from Manufacturing Unit 1 as part of the Company's integrated manufacturing and execution process. Since Manufacturing Unit 3 commenced operations in Fiscal 2023, during the initial phase of operations and in the context of a comparatively lower order book, operational priority was primarily focused on streamlining and optimising assembly activities at Manufacturing Unit 1, being the Company's first and more established manufacturing facility. Simultaneously, the Company undertook phased operational stabilisation and capacity augmentation at Manufacturing Unit 3 through the addition of modern and machinery, infrastructure enhancement and deployment of skilled manpower, with the objective of improving assembly efficiency, machining capability and overall execution capacity. As the Company's order book expanded, Manufacturing Unit 3 progressively increased its support to Manufacturing Unit 1 in manufacturing and dispatch activities, resulting in a significant improvement in capacity utilisation during Fiscal 2026, wherein Manufacturing Unit 3 achieved production levels equivalent to approximately 70% of the production achieved by Manufacturing Unit 1. The operational integration and manufacturing processes at Manufacturing Unit 3 continue to be further streamlined through additional machinery installation, process optimisation initiatives and manpower ramp-up, and accordingly, the Company expects capacity utilisation at Manufacturing Unit 3 to improve further in the forthcoming fiscal year.*

Our Customers

Our customers include some of India's most prominent steel manufacturers and processors, including Shyam Sel & Power Limited, APL Apollo Building Products Limited and JSW Steel Coated Products Limited (Bawal) among others. We have developed sustained repeat customer relationships over the course of our operations, reflecting the trust and confidence our clients place in our engineering capabilities; approximately 77.41 % of our revenues were derived from repeat customers in the Financial Year 2026.

The following table sets forth a breakdown of revenue from our top 10 customers along with their revenue contribution for the Financial Year 2026:

Sr. No.	Name of the top 10 customers	Financial Year 2026	
		Revenue contribution (*in ₹ million*)	**% of total revenue of operation of our Company** (*in %*)
1.	APL Apollo Building Products Limited	1,071.61	17.12
2.	Customer 1 [(1)]	891.64	14.24
3.	Customer 2[(1)]	532.06	8.50
4.	Prompt Enterprises Private Limited	525.63	8.40
5.	BMW Industries Limited	468.09	7.48
6.	Customer 3[(1)]	443.97	7.09
7.	Customer 4[(1)]	374.94	5.99
8.	Customer 5[(1)]	330.09	5.27
9.	Customer 6[(1)]	256.51	4.10
10.	Gaurang Products Private Limited	246.05	3.93
	Total	**5,140.59**	82.10

Note: (1) We have not received the necessary consents from certain of our customers to disclose the respective names. The top 10 customers for the Financial Year 2026 are based on our revenues from each customer during fiscal year.

The following table sets forth a breakdown of revenue from our top 10 customers along with their revenue contribution for the Financial Year 2025:

Sr. No.	Name of the top 10 customers	Financial Year 2025	
		Revenue contribution (*in ₹ million*)	**% of total revenue of operation of our Company** (*in %*)
1.	Shyam SEL & Power Limited	738.84	15.40
2.	CIM Steel Industry LLC	616.96	12.86
3.	Lodhia Industries Limited	413.27	8.62
4.	MM Integrated Steel Mills Limited	334.97	6.98
5.	Customer 7[(1)]	314.76	6.56
6.	APL Apollo Building Products Limited	306.59	6.39
7.	Prompt Enterprises Private Limited	291.06	6.07
8.	JSW Steel Coated Products Limited (Bawal)	286.24	5.97
9.	JTL Industries Limited	272.29	5.68
10.	Jindal Steel Odisha Limited	231.26	4.82
	Total	**3,806.24**	79.35

Note:(1) We have not received the necessary consents from certain of our customers to disclose the respective names. The top 10 customers for the Financial Year 2025 are based on our revenues from each customer during fiscal year.

The following table sets forth a breakdown of revenue from our top 10 customers along with their revenue contribution for the Financial Year 2024:

Sr. No.	Name of the top 10 customers	Financial Year 2024	
		Revenue contribution (*in ₹ million*)	**% of total revenue of operation of our Company** (*in %*)
1.	Shyam SEL & Power Limited	988.97	24.94
2.	Jindal Steel Odisha Limited	785.36	19.81
3.	Lodhia Industries Limited	750.58	18.93
4.	MM Integrated Steel Mills Limited	397.27	10.02
5.	APL Apollo Building Products Limited	285.76	7.21
6.	Customer 8 [(1)]	202.49	5.11
7.	Customer 9 [(1)]	154.91	3.91
8.	JSW Steel Coated Products Limited (Bawal)	101.85	2.57
9.	Customer 10[(1)]	94.57	2.38
10.	Prompt Enterprises Private Limited	80.12	2.02
	Total	**3,841.88**	96.89

Note: (1) We have not received the necessary consents from certain of our customers to disclose the respective names. The top 10 customers for the Financial Year 2024 are based on our revenues from each customer during fiscal year

Raw Materials and Suppliers

Our primary raw materials include steel plates, structural sections, castings, forgings, and bought-out components such as bearings, gearboxes, motors, hydraulic components, electrical equipment and automation systems. We procure raw materials through purchase orders with our suppliers, with long-term pricing and delivery commitments negotiated with key vendors. We have longstanding relationships with several of our vendors.

The table below sets forth details of our raw material consumption for the periods indicated:

(₹ in million, unless otherwise stated)

Particulars	Financial Year 2026	Financial Year 2025	Financial Year 2024

Cost of materials consumed	4,506.24	3,182.31	2,783.12
Changes in inventories of finished goods and work in progress	(157.26)	134.57	169.07
Total	**4,348.98**	**3,316.88**	**2,952.19**
As % of revenue from operations	**69.46%**	**69.15%**	**74.45%**

The following table sets forth a breakdown of total purchases from our top 5 and top 10 suppliers along with their total purchase contribution, for the Financial Years 2026, 2025 and 2024:

(in ₹ millions, unless otherwise stated)

Particulars	Financial Year 2026		Financial Year 2025		Financial Year 2024	
	Amount	% of total raw materials purchased	Amount	% of total raw materials purchased	Amount	% of total raw materials purchased
Top 5 Suppliers	1,107.48	24.27	635.89	21.68	764.19	25.32
Top 10 Suppliers	1,696.18	37.16	915.67	31.22	1079.07	35.76

For details of risks relating to raw material availability and pricing, see ***"Risk Factors-Cost of material consumed and changes in inventories of finished goods, stock-in trade and work-in-progress amounted to ₹4,348.98 million, ₹3,316.88 million and ₹2,952.19 million, constituting approximately 69.46%, 69.15% and 74.45% of our revenue from operations for the Financial Years 2026, 2025 and 2024, respectively. Volatility in raw material prices or disruption in supply from our third-party suppliers, who supply on a purchase-order basis, could materially adversely affect our business, results of operations, cash flows and financial condition"*** on page 36.

Order Book

Our Order Book provides visibility into future revenue streams and reflects the demand for our products and services. Order intake can vary significantly across quarters reflecting the lumpy nature of orders in the capital equipment segment. Our Order Book has grown significantly reflecting awards of larger and more complex projects including two stand Tandem Mills, integrated processing lines for major steel producers and an annealing & pickling lines for CRGO steel.

As of March 31, 2026, our Order Book aggregated to ₹11,411.70 million, compared to ₹3,932.22 million as of March 31, 2025 and ₹3,799.22 million as of March 31, 2024. As of May 31, 2026, we have a strong Order Book of approximately ₹13,130.41 million, which provides medium-term revenue visibility and supports our ability to execute ongoing and planned projects.

The following table sets forth our geography wise order book as on May 31, 2026:

(in ₹ millions, unless otherwise stated)

Location	Order Book	% of Order Book
Domestic	12,345.47	94.02
Exports	784.93	5.98
Total	**13,130.41**	**100**

The following table sets forth product category wise Order Book as on May 31, 2026:

(in ₹ millions, unless otherwise stated)

Products	Total Order Value	Unexecuted Order Book as at May 31, 2026	% of pending Order Book	Number of orders	Average order value (based on total order value)
Cold Rolling Mills (CRM)	6,754.86	4,192.73	31.93	14	482.49
Annealing & Pickling Line	920.00	15.00	0.11	1	920.00
Pickling Line	986.51	789.81	6.02	7	140.93
Metal Coating Lines	6,657.38	5,544.37	42.23	11	605.22
Color Coating Line (CCL)	960.00	912.18	6.95	3	320.00
Other ancillary lines*	512.50	512.50	3.90	7	73.21
Skin Pass mills	570.00	404.94	3.08	3	190.00
Spares and components	293.76	254.96	1.94	14	20.98
Revamps & retrofitting	435.16	412.36	3.14	5	87.03
Electrical & automation solutions	175.60	91.56	0.70	4	43.90
Total	**18,265.76**	**13,130.41**		**69**	

** Other ancillary lines include slitting, trimming and rewinding cum trimming line.*

Business Seasonality

We operate in a capital-equipment, project-driven segment of the steel value chain. Revenues and profits are inherently variable due to the timing of order wins, the staged nature of project execution (engineering to fabrication to assembly to commissioning), customer site readiness, and macro-cycle trends in steel capital expenditure.

Key seasonality factors affecting our business include: (a) Lumpy order intake – orders for large processing lines are infrequent and high value, and a single large order can materially impact the quarter in which significant milestones are achieved; (b) customer capex cycles – steel manufacturers' capital expenditure plans are cyclical, driven by commodity cycles, demand from end-user industries, and macro-economic conditions; (c) Staged Revenue Recognition – revenue is recognised over the life of contracts based on milestone or percentage-of-completion basis; (d) Customer Site Readiness – revenue is dependent on readiness of customer sites where processing lines are to be installed; and (e) India-specific Factors – fiscal year-end spending, monsoon effects on logistics and site work, and regulatory/tender timing and (f) Assembly-Level Completion Dependency – each machine comprises multiple assemblies, and each assembly comprises multiple components. Revenue for a particular assembly is recognised only upon its completion and dispatch or readiness for dispatch. Delays or shortages relating to any individual component may delay completion of the relevant assembly, which may affect the timing of revenue recognition and could result in a build-up of inventory.

Due to pressure from customers for year-end execution, the majority of deliveries typically occur in the fourth quarter with 37% to 43% of order execution during this period.

The following table sets forth our quarterly revenue pattern:

Quarter	Financial Year 2026		Financial Year 2025		Financial Year 2024	
	₹ in million	% of revenue of operations	₹ in million	% of revenue from operations	₹ in million	% of revenue from operations
Q1 (April – June)	544.50	8.70	966.52	20.15	535.46	13.50
Q2 (July – September)	2,162.30	34.54	846.25	17.64	890.79	22.46

Quarter	Financial Year 2026		Financial Year 2025		Financial Year 2024	
	₹ in million	% of revenue of operations	₹ in million	% of revenue from operations	₹ in million	% of revenue from operations
Q3 (October – December)	872.76	13.94	1,115.18	23.25	1,068.24	26.94
Q4 (January – March)	2,681.56	42.83	1,868.88	38.96	1,470.81	37.09
Revenue from operations	**6,261.12**	**100.00**	**4,796.83**	**100.00**	**3,965.30**	**100.00**

Quality Control and Standards Compliance

We have established quality control procedures across our manufacturing operations to monitor compliance with applicable quality standards and customer specifications. Our quality control processes include inspection and verification at various stages of the manufacturing process, enabling identification of non-conformities and corrective actions, where required, before progression to subsequent stages.

Our management systems are certified to ISO 9001 (Quality Management) ensuring consistent product quality, regulatory compliance and continuous improvement of all operational processes.

Sales and Marketing

Our sales and marketing activities are conducted through direct customer engagement, enabling us to address client requirements effectively and enhance our market presence. Our primary sales channels include: (a) direct engagement with steel producers to understand project requirements and provide techno-commercial proposals; (b) strategic partnerships with engineering consultants who specify equipment for steel plant projects; (c) business enquiries through our corporate website from potential customers in new markets; and (d) industry referrals from personnel who move between companies within the steel sector.

Our sales and marketing team comprised 9 employees as of May 31, 2026**.** We actively participate in steel, metallurgical, and other industry exhibitions, trade fairs, and conferences to engage with existing and potential clients, strengthen business relationships, and showcase our technical capabilities.

Information Technology

Our IT systems are integral to our business operations. We use various software tools to support engineering design and simulation, including industry-standard 2D and 3D modelling software (AutoCAD, SOLIDWORKS) and multiphysics simulation software. We currently use SAP S/4HANA, a cloud-based enterprise resource planning platform, to support key business functions including production, purchase, finance, inventory management and human resource management.

In addition to third-party enterprise software, we have developed a digital software suite, the "YOGIJI DIGI Software Suite", designed for the management and optimisation of our flat steel processing operations and products, which integrates process control, real-time monitoring, AI-driven optimisation and maintenance intelligence into a unified ecosystem

Our software suite comprises four integrated components. First, the AGC Human Machine Interface ("**AGC HMI**") provides operators and supervisors with a real-time interface to monitor, control and optimise the rolling process, with process visualisation updates at intervals as short as 50 milliseconds, pass-wise monitoring and reporting for each coil, and cross-platform compatibility across Windows and macOS environments. Second, an AI-based pass optimisation module embedded within the AGC HMI analyses historical coil performance across parameters such as entry and exit thickness, material grade, width and coil weight, to generate actionable recommendations on pass count, rolling speed and estimated energy consumption at the commencement of each rolling schedule.

The remaining two components of the suite extend mill visibility beyond the control room. Third, the web-based AGC HMI enables secure, browser-based access to real-time mill data, interactive dashboards and production reports including coil-wise daily reports, pass-wise AGC reports and energy consumption analytics from desktops,

tablets and mobile devices, the platform also incorporates an AI powered chatbot, "Yogi", which allows authorised users to query mill performance data in natural language. The fourth component being the YD Coil UI which provides a live dashboard of active coil parameters and integrates maintenance intelligence by tracking equipment service thresholds and proactively alerting maintenance teams when equipment reaches 75% of applicable service life, while also logging downtime events with timestamped operator records, capturing Level 2 operational data including roll and chock serial numbers and OTP authorised parameter resets, thereby supporting traceability and accountability across mill operations.

Workforce

As of May 31, 2026, we had a workforce of 280 employees across various functions including engineering, manufacturing, project execution, sales, and administration. Our workforce includes engineering degree holders, technical diploma holders and other professionally qualified personnel.

The table below sets forth the breakdown of our workforce by function as of May 31, 2026:

Vertical	Number of Employees
Management	14
Engineering, Manufacturing including Mechanical, software, electrical and automation)	148
HR & Admin	22
Finance and compliance	26
Sales and Marketing	9
Erection Commissioning	18
Procurement	13
Quality control	7
Planning & Forecasting	2
Project Management	17
Logistics	4
Total	**280**

We also engage workmen and contract labourers for our operations, including for machining, fabrication, and assembly work, on a purchase-order basis and without entering into any formal agreements with such labourers. Our employees are not unionised 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 financial years.

The table below sets forth the attrition rate in the period indicated:

Particulars	As at May 31, 2026	As of March 31, 2026	As of March 31, 2025	As of March 31, 2024
Number of employees at the end of the year	280	279	232	174
Attrition Rate[*] (%)	3.58	21.53	16.26	27.49

[*]*Attrition rate is calculated as (number of employees left)/(number of employees at the start and end of the Fiscal divided by two).*

Health and Employee Safety

We are committed to providing a safe and healthy working environment to our employees. We ensure that all our employees are familiarized with our Company's safety protocols. Further, we have implemented a comprehensive

Emergency Responses Planning & Procedure Code to identify potential hazards, mitigate risks, and ensure timely and effective response to emergency situations, including fire, chemical spills, structural failures, equipment breakdowns, and natural disasters.

To support emergency management, the Company has established on-site safety infrastructure such as fire extinguishers, first aid facilities, emergency vehicles, alarm systems, and designated assembly points for safe evacuation. Standard operating procedures are in place for evacuation and incident reporting.

In addition, our safety officer provides monthly safety audit reports and conducts employee safety meetings in our Manufacturing Units.

Competition

We face competition from both domestic and international companies that either operate within the flat steel processing equipment sector or provide comparable products and services. The nature of our competitors differs depending on the market, geographic region, and the specific product or service involved. Our business is secured through competitive bidding, where we compete for projects based on factors such as pricing, technological expertise, performance, reputation for quality, industry experience, past achievements, and financial strength.

Our key domestic competitors include John Cockerill India Limited, Lloyds Engineering Works Limited, Esmech Equipment Private Limited, MAS Rollpro Technologies Private Limited, Magadh Precision Equipment Limited, Danieli India Limited, SMS Group (India) and Tenova India Private Limited, according to the CRISIL Report. For further details regarding the competitive landscape, see "***Industry Overview***" on page 186. For more information on risks related to competition, see "***Risk Factors-We may face competition in our business from both domestic as well as international companies and our inability to compete effectively may adversely affect our business, cash flows, results of operations, financial condition, and may also lead to a lower market share or reduced operating margins*****"** on page 39.

Insurance

Our operations are subject to various risks inherent in manufacturing operations, such as work accidents, fire, theft, earthquake, flood, acts of terrorism and other force majeure events. For our Manufacturing Units, we maintain a standard fire and special perils insurance policy for certain movable and immovable assets, and for stock and tools as well as a burglary insurance policy for certain movable assets and for stock and tools. In addition, we maintain an insurance policy covering group mediclaim, marine (transit) insurance and fixed assets (including inventories). We have obtained a directors' and officers' (D&O) liability insurance policy. We believe that our insurance coverage is appropriate for the risks inherent in our business. Our policies are subject to standard limitations and exclusions and may not cover all potential losses.

The following table sets forth the total amount of sum insured and the total amount of losses or insurance claims under our insurance policies for the periods indicated:

(*₹ in million*)

Particulars	As of May 31, 2026	Financial Year 2026	Financial Year 2025	Financial Year 2024
Total amount of sum insured	6,585.20	6,567.92	4,604.70	3,862.64
Total amount of losses or insurance claimed	0.11	0.09	0.14	1.10

Properties

Our Registered and Corporate Office is located at Plot No. 148, Sector 58, Faridabad, Haryana – 121 004, India, which is owned by us since 2005. For information in relation to our Manufacturing Units, see ***"Risk Factors -***

Our business is operated at our Manufacturing Units located at Palwal, Haryana, aggregating to cumulative installed capacity of 6,764.55 metric tonnes per annum as of March 31, 2026, and we are subject to certain risks in our manufacturing process. Underutilization of our installed manufacturing capacities, whether due to lower demand, supply chain disruptions, or other operational constraints, may result in reduced operating efficiency, increased per-unit costs, and lower profitability" on page 31.

The details of our owned properties are set forth below:

Sr. No.	City and Region	Purpose for Usage	Purchase Consideration *(in ₹ million)*	Address	Date of Agreement/Sale Deed	Whether Agreement Registered and/or Stamped	Freehold/Lease hold	Area
1	Faridabad, Haryana	Registered and Corporate Office	0.96	Plot No. 148, Sector-58, Faridabad - 121004, Haryana, India	April 19, 2005	Registered	Freehold	480 sq. mtrs
2	Palwal, Haryana	Manufacturing Unit 1	1.05	Khasra No. 34/18/1/1 & 34/18/1/2, Village Dudhola, Palwal – 121102, Haryana, India	July 3, 2008	Registered	Freehold	6 Kanal 18 Marla (3,490 sq. mtrs)
3	Palwal, Haryana	Manufacturing Unit 2	1.43	Khasra No. 43//9/2/1/1 min, Village Nangla Bhiku, Palwal, Haryana – 121102, India	March 15, 2010	Registered	Freehold	7 Kanal 3 Marla (3,617 sq. mtrs)
4	Palwal, Haryana	Manufacturing Unit 2	6.50	Khasra No. 43//2/1, Village Nangla Bhiku, Palwal, Haryana – 121102, India	October 5, 2016	Registered	Freehold	7 Kanal 13 Marla (3,870 sq. mtrs)
5	Palwal, Haryana	Manufacturing Unit 2	6.00	Khasra No. 42//5, 43//1, Village Nangla Bhiku, Palwal, Haryana – 121102, India	October 5, 2016	Registered	Freehold	6 Kanal 11 Marla (3,313 sq. mtrs)
6	Palwal, Haryana	Manufacturing Unit 2	20.00	Khasra No. 41//15/2,16, 25, Village Nangla Bhiku, Palwal, –	March 31, 2023	Registered	Freehold	18 Kanal 3 Marla (9,181 sq. mtrs)

Sr. No.	City and Region	Purpose for Usage	Purchase Consideration *(in ₹ million)*	Address	Date of Agreement/Sale Deed	Whether Agreement Registered and/or Stamped	Freehold/Lease hold	Area
				121102, Haryana, India				
7	Palwal, Haryana	Manufacturing Unit 3	2.48	Khasra No. 40//4/1 Nangla Bhiku, Palwal – 121102, Haryana, India	March 18, 2014	Registered	Freehold	8 Kanal (4,047 sq mtrs)
8	Palwal, Haryana	Manufacturing Unit 3	2.40	Khasra No. 40//3/2, 5/1 Nangla Bhiku, Palwal – 121102, Haryana, India	March 18, 2014	Registered	Freehold	8 Kanal (4,047 sq mtrs)
9	Palwal, Haryana	Vacant Land	0.96	Khasra No. 43//10 Village Nangla Bhiku, Palwal, Haryana – 121102, India	September 30, 2011	Registered	Freehold	2 Kanal 17 Marla (1,442 sq. mtrs)
10	Palwal, Haryana	Vacant Land	0.20	Khasra No. 43//10 Village Nangla Bhiku, Palwal-121102, Haryana, India	February 22, 2012	Registered	Freehold	3 Marla (76 sq. mtrs)
11	Palwal, Haryana	Vacant Land	6.87	Khasra No. 18/5/2/5, 16//16, 25/1, 25/2, 25/3/2/5, Village Sikender Pur, Palwal – 121102, Haryana, India	November 9, 2023	Registered	Freehold	4 Karnal 12.4 Marla (1,831 sq. mtrs)
12	Palwal, Haryana	Vacant Land	234.75	Khewat no. 24/15, Khatoni No. 25, Rectangle 40, Killa No. 9/2, Killa no. 10 and	October 10, 2025	Registered	Freehold	31 Kanal 6 Marla (15,833 sq. mtrs)

Sr. No.	City and Region	Purpose for Usage	Purchase Consideration *(in ₹ million)*	Address	Date of Agreement/Sale Deed	Whether Agreement Registered and/or Stamped	Freehold/Lease hold	Area
				Khewat No. 29/20, Khatoni No. 30, Rectangle 40, Killa no. 11, Killa no. 12/1, Haryana, India				
13	Palwal, Haryana	Vacant Land	1.24	Khasra No. 34//2/1,9/2, 11/2, 12/2, 19/1/1, Village Dudhola, Palwal – 121102, Haryana, India	July 20, 2015	Registered	Freehold	225 Sq. Yrd (188.13 sq. mtrs)
14	Delhi	Vacant Land	1.53	657, 6th Floor, Agarwal Metro Heights, Plot No. E-5, Netaji Subhash Place, Pitampura, Delhi-110034, India	November 12, 2013	Registered	Freehold	286 Sq. Ft (26.57 sq. mtrs)
15	Faridabad Haryana	Possession not available[(1)]	39.60	Unit No. 1206, 1207, 1208, 1209, 1210, 1211, 1212 12th Floor, Tower-B1, Crown Business Park, Sarai Khwaja, Faridabad – 121003, Haryana, India	February 21, 2014	Registered	Freehold	8,800 Sq. Ft (817.55 sq. mtrs)
16	Faridabad, Haryana	Possession not available	30.60	Crown Realtech Unit No. 1201, 1202, 1203, 1204, 1205, 1205-A, 1214 12th Floor, Tower-B1, Crown Business	February 21, 2014	Registered	Freehold	6,800 Sq.ft (631.74 sq. mtrs)

Sr. No.	City and Region	Purpose for Usage	Purchase Consideration *(in ₹ million)*	Address	Date of Agreement/Sale Deed	Whether Agreement Registered and/or Stamped	Freehold/Lease hold	Area
				Park Faridabad, Haryana, India				

Notes:

Conversion factor-

Factor	***Equivalent in Sq. Metres***
1 Kanal	*505.86 sq. mtrs*
1 Marla	*25.29 sq. mtrs*
1 Sq. Yrd	*0.8361 sq. mtrs*
1 Sq. Ft	*0.0929 sq. mtrs*

(1) The properties have not been handed over to us. Claims were lodged by us in corporate insolvency resolution proceedings commenced under the Insolvency and Bankruptcy Code, 2016 against the concerned developer/allotting entity. Pursuant to an order dated February 21, 2023 passed by the National Company Law Tribunal, New Delhi, a resolution plan in respect of the developer was approved for an aggregate resolution amount of ₹1,555.11 million. The approved resolution plan contemplated completion of the project within a period of 12 months, extendable by a further six months.

The details of our leased properties are as set out below:

Sr. no.	Location	Use	Type of Agreement	Address of the office	Name of Lessee	Name of Lessor	Area leased	Tenure
1	Mumbai	Design Office	Leave and license	Office No. 103, 1st Floor, Vakratunda Corporate Park, Goregaon East, Mumbai-400 063, India	Yogiji Digi Limited *(formerly known as Yogiji Digi Private Limited)*	Bharti Shingi, Ravindra Shingi	4,500 square feet	32 months
2	Faridabad, Haryana	Administrative Office	Rent agreement	Plot No. 147, Sector-58, Faridabad, Haryana – 121 004, India	Yogiji Digi Limited *(formerly known as Yogiji Digi Private Limited)*	Converta id Engineers Private Limited	480 square metres	11 months

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Corporate Social Responsibility

In compliance with the requirements of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility) Rules, 2014, our Board has constituted a Corporate Social Responsibility Committee pursuant to which we carry out various CSR activities.

Our Company is committed to its corporate social responsibility, contributing to societal well-being through various initiatives. As of May 31, 2026, we have conducted CSR activities, with a cumulative expenditure of ₹2.40 million. These efforts span vital areas including: (a) Student Welfare – efforts include revamping schools and basic facilities have been arranged to support students' needs; and (b) Healthcare Support – we have arranged funds for medical treatment and provided assistance to hospitals.

The details of CSR funds spent by our Company in the Financial Years 2026, 2025 and 2024, are as follows:

(in ₹ million, unless otherwise stated)

Particulars	Prescribed CSR Amount (A)	Excess amount spent in previous year (B)	Total amount to be spent (C=A+B)	Amount spent (D)	Amount deposited in separate CSR unspent bank account (E)	Total Utilisation (F=D+E)	Utilization (in %) (G=F/C)
Financial Year 2026	5.05	(0.03)	5.02	2.65	2.37	5.02	100.00
Financial Year 2025	2.87	0.33	3.2	3.23	0	3.23	100.94
Financial Year 2024	1.25	(0.22)	1.03	0.7	0	0.7	67.96

Intellectual Property

As on the date of this Draft Red Herring Prospectus, we have 1 registered patent relating to our CRM technology (granted in 2020 for a term of twenty years), 5 registered trademarks in India, 1 registered trademark in the United States of America and 1 registered domain name.

For further details, see "***Government and Other Approvals-Intellectual Property-Trademarks***" on page 497.

Environment and Sustainable Development

Our Company is committed to environmental responsibility, as evidenced by our "Green Cold Rolling Mills". Its environmental achievements include: (a) 2-3% reduction in rolling power consumption compared to conventional mills; (b) reduction of approximately 356 tonnes of carbon dioxide emissions per year per mill; (c) water savings of approximately 3.2 million litres per year per mill; and (d) mill housing weight reduction of up to 30% through optimised design.

We also actively pursue initiatives for lower energy consumption and demonstrate significant energy savings through our revamps and retrofitting, further showcasing our commitment to sustainable operations. We continuously strive to minimise our environmental footprint and promote sustainable operations through our advanced acid regeneration plants. These plants efficiently recover hazardous waste acids from the pickling process, preventing environmental discharge, reducing chemical costs, and ensuring a virtually emission-free process. We provide an option to our customers where we buy back their old equipment and responsibly recover equipment, ensuring that materials are processed, reclaimed, and reintroduced into the supply chain in an environmentally sound manner.

We engage with our suppliers who undertake restoration and recommissioning of our old equipment to further support circular economy principles by maximising the residual value of decommissioned assets. Together, these services ensure that some of the most sophisticated and mission-critical equipment which often represents decades of engineering investment continues to operate at optimal efficiency for longer, delivering both environmental and economic value to our clients and the wider community.

Further, the Company is positioned as an environmentally responsible solutions provider in the cold rolling segment, with its mills demonstrating significantly lower carbon intensity. As per its Environmental Product Declaration (EPD), the cold rolling operations with the Company's cold rolling mills emit 59 kg of CO_2 per tonne of output, substantially below the industry benchmark of 90 kg per tonne, underscoring its commitment to offering customers a greener alternative, according to the CRISIL Report.

Through continuous improvements in production processes and the implementation of energy-saving measures, we strive for operational efficiency that directly contributes to a reduced overall environmental impact.

KEY REGULATIONS AND POLICIES

The following is the indicative summary of certain relevant industry specific laws, regulations and policies in India which are applicable to our business and operations in India. The information detailed below has been obtained from the publications available in the public domain. The description of laws and regulations set out below are not exhaustive and are 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 Indian law and remain subject to judicial and administrative interpretations thereof.

*Under the provisions of various Central Government and State Government statutes and legislations, we are required to obtain and regularly review certain licenses or registrations and to seek statutory permission to conduct our business operations. For details of such licenses and registrations obtained and required to be obtained by the Company, see "**Government and Other Approvals**" beginning on page 495.*

Business Related Laws

National Steel Policy, 2017 ("NSP 2017")

The NSP 2017 aims to boost domestic steel consumption and establish a technologically advanced, globally competitive steel industry that contributes to India's economic growth. The policy seeks to foster an enabling environment to achieve: (i) self-reliance in steel production by offering policy support and direction to private players, MSMEs and central public sector undertakings while promoting adequate capacity expansion; (ii) the development of globally competitive manufacturing capabilities; (iii) cost-effective production and improved domestic availability of key raw materials such as iron-ore, coking coal and natural gas; and (iv) facilitation of investments in overseas acquisitions of raw materials assets. Furthermore, NSP 2017 emphasizes strengthening research and development of national significance in the iron and steel sector through collaborative efforts among industry, national research and development institutions and academia. The policy comprehensive addresses various aspects of the steel ecosystem, including demand, production capacity, raw materials such as iron-ore, pellets, manganese ore, chromite ore, and ferro-alloys as well and critical sources like land, water, power, infrastructure, logistics and environmental sustainability.

Steel and Steel Products (Quality Control) Order, 2024 (the "QC Order")

The QC Order was issued by the Ministry of Steel, Government of India, through Gazette Notification No. S. O. 574 (E) dated February 05, 2024 mandating that certain steel products obtain certification from the Bureau of Indian Standards ("**BIS**"). According to the QC Order, all manufacturers of steel and steel products are required to apply for BIS certification and comply with its provisions. The QC Order stipulates that specified steel and steel products must carry the BIS standard mark granted under a license in accordance with BIS (Conformity Assessment) Regulations, 2018. Any steel or steel product that is sub-standard or defective and fails to meet the prescribed standards must be scrapped in a manner that does not breach the provisions of the Bureau of Indian Standards Act, 2016. Further, violation of any provision of the QC Order is subject to penalties as outlined under Section 29 of the Bureau of Indian Standards Act, 2016.

Steel Scrap Recycling Policy, 2019 ("Policy")

The Ministry of Steel, Government of India, has introduced a comprehensive policy framework aimed at facilitating and promoting the establishment of metal scrapping centers across the country. The Policy is designed to ensure the scientific processing and systematic recycling of ferrous scrap derived from diverse sources and a wide range of products. It outlines standard guidelines for the organized, safe, and environmentally responsible execution of activities such as collection, dismantling and shredding. The primary objectives of the Policy include: (i) promoting a circular economy within the steel sector; (ii) encouraging formal and scientifically managed collection, dismantling, and processing operations for end-of-life products which serve as sources of recyclable materials including ferrous, non-ferrous, and other non-metallic scraps, thereby fostering resource conservation and energy efficiency, while establishing an environmentally sound management system for handling ferrous scrap; (iii) facilitating the organized, safe and eco-friendly processing and recycling of scrap materials; (iv) developing a responsive ecosystem through the active involvement of all stakeholder; (v) producing high quality ferrous scrap to support the manufacture of quality steel thereby reducing the reliance on imports; (vi) alleviating urban congestion caused by end-of-life vehicles and promoting the reuse of ferrous scrap; (vii) establishing mechanisms for the appropriate treatment of waste streams and residues resulting from dismantling and shredding operations, in accordance with the Hazardous and Other Wastes (Management and Transboundary Movement)

Rules, 2016, issued by the Ministry of Environment, Forest and Climate Change; and (viii) advancing the principles of 6Rs comprising of reduce, reuse, recycle, recover, redesign, and remanufacture through the scientific management, processing, and disposal of all categories of recyclable scrap, including non-ferrous materials, via authorized centers and facilities.

The Electricity Act, 2003 ("Electricity Act") and Electricity Rules, 2005 ("Electricity Rules"), each as amended

The Electricity Act serves as the central legislation that consolidates the legal framework governing the generation, transmission, distribution, trading and utilization of electricity and generally facilitates measures conducive to the development of electricity industry. It aims to promote competition within the sector, safeguard consumer interests, ensure the supply of electricity to all regions, rationalize electricity tariffs, and implement transparent policies in relation to subsidies. The Electricity Act also encourages the adoption of efficient and environmentally sustainable policies and provides for constitution of the Central Electricity Authority ("**CEA**"), regulatory commissions and the establishment of an appellate tribunal. Pursuant to the provisions of the Electricity Act, electricity generating companies are required to obtain a license for establishing, operating and maintaining generating stations, sub-stations, tie-lines and dedicated transmission lines. Additionally, under the Electricity Act, the State Electricity Regulatory Commissions are mandated to promote co-generation and the generation of electricity from renewable energy sources. Moreover, the Electricity Rules stipulate the creation of a forum by the distribution licensee for addressing consumer grievances, along with the appointment of an ombudsman by the respective state commissions to consider consumer representations.

The Factories Act, 1948 (the "Factories Act")

The Factories Act, defines a "factory" to cover any premises which employs or had employed 10 or more workers on any day of the preceding 12 months and in which a manufacturing process is carried on with the aid of power or any premises where at least 20 workers are or were employed on any day of the preceding 12 months, and where a manufacturing process is carried on without the aid of power. Each state government has enacted rules in respect of the prior submission of plans and their approval for the establishment of factories and registration and licensing thereof. The Factories Act provides for the imposition of fines and imprisonment of the manager and occupier of the factory in case of any contravention of its provisions.

Shops and Establishments Legislations

Under the provisions of local shops and establishments legislation 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, 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.

The Electrical Wires, Cables, Appliances and Protection Devices and Accessories (Quality Control) Order, 2003

The Electrical Wires, Cables, Appliances and Protection Devices and Accessories (Quality Control) Order, 2003 ("**Order**") prohibits the manufacture, storage for sale, and distribution of electrical wires, cables, appliances, and protection devices that do not comply with the standards prescribed under the Order and that do not bear the standard mark granted by the BIS. The Order mandates that manufacturers obtain a license from the BIS for the use of the standard mark. Additionally, it requires that any sub-standard or defective electrical wires, cables, appliances, protection devices, or accessories be rendered unusable by the manufacturer through deformation and subsequently disposed of as scrap. The Central Government is vested with the authority to appoint an officer who is empowered to inspect books and documents, and to search the premises of any person or entity involved in the manufacture, storage, distribution, or sale of electrical equipment. Such an officer may also require furnishing of information and samples and is authorized to seize electrical equipment found to be in violation of the Order.

Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2023 ("CEA Regulations")

The CEA Regulations, which supersede the Central Electricity Authority (Measures relating to Safety and Electric

Supply) Regulations, 2010 establish safety standards for electric supply lines and apparatus, including meters, switch gears, switches, and cables. They mandate that all such equipment possess appropriate power ratings, insulation, fault, current capacity and mechanical strength suited to their operational requirements. The equipment must be constructed, installed, operated and maintained to ensure the safety of humans, animals and property. Additionally, all electrical materials and apparatus must comply with BIS specifications, and generating units exceeding the prescribed capacity must undergo inspection by an electrical inspector prior to commissioning.

Central Electricity Authority (Installation and Operation of Meters) Regulations, 2006 as amended ("Meter Regulations")

The Meter Regulations govern specifications, standards, ownership, installation, operation, testing, maintenance, access, sealing, safety. Tamper prevention, recording, fault handling, calibration, and adoption of new technologies for interface, consumer, energy, accounting, and audit meters to ensure accurate electricity billing and auditing. These regulations apply to all meters installed or to be installed by electricity generation, transmission, and distribution entities, as well as to all consumer categories under the Electricity Act. Further, all meters must comply with BIS standards, and consumer meters must also meet any additional specifications prescribed by the Central or relevant State Electricity Regulatory Commission. The Regulations further mandate that all new consumer meters be smart meters with a prepayment feature.

Production Linked Incentive ("PLI") Scheme for Speciality Steel in India ("PLI Scheme")

The PLI Scheme is designed to promote the domestic manufacturing of specific grades of steel, with a particular focus on enhancing the production of specialty steel and encouraging substantial investment in this segment within India. The PLI Scheme offers graded incentives, structures to provide higher benefits for the production of specialty steel grades that are either not currently manufactured in the country or are produced in limited quantities, thereby necessitating significant imports. The PLI Scheme will be applicable to five indicative categories of products, namely (i) coated or plated steel products; (ii) high strength and wear-resistant steel; (iii) specialty rails; (iv) alloy steel products and steel wires; and (v) electrical steel.

Bureau of Indian Standards Act, 2016 ("BIS Act")

BIS Act provides the legal framework for the establishment of the BIS with the objective of facilitating the coordinated development of standardization, conformity assessment, and quality assurance across goods, articles, processes, systems and services. Under the BIS Act, the BIS is entrusted with various functions, including (i) recognizing any standards formulated by other institutions in India or abroad as an Indian standard; (ii) conducting entry, search, inspection and seizure operations on premises, vehicles, goods, articles and documents to enforce compliance with the BIS Act; (iii) testing samples for purposes beyond conformity assessment and (iv) carrying out functions relating to legal metrology. The BIS Act further empowers the Central Government, in consultation with BIS, to mandate the use of the standard mark on any goods or processes where deemed necessary in the public interest. It also prescribed penalties for violations of the provisions enshrined by it.

Explosives Act, 1884 (the "Explosives Act") and the Explosives Rules, 2008 (the "Explosives Rules")

The Explosives Act is a comprehensive legislative framework that governs, through a licensing regime, the manufacture, possession, sale, transportation, export and import of explosives. According to the definition of the term 'explosives' under this Act, any substance whether single chemical compound or a mixture of substances, and whether in solid, liquid or gaseous form used or produced with the intent to create a practical effect through explosion or pyrotechnic reaction, falls within the purview of the Explosives Act. The Central Government is empowered to formulate rules, applicable to any region within India, that are consistent with the provisions of the Explosives Act, to regulate or prohibit, except under and in accordance with the terms and conditions of license issued under such rules in the arena of manufacture, sale, possession, use, sale, transport, import, and export of explosives or any particular category thereof. Further, the Explosives Act includes stringent penal provisions for violations involving manufacture, import, export, possession, usage, sale or transportation of explosives in contravention of its mandates. To give effect to the objectives of the Explosives Act, the Central Government has also enacted the Explosives Rules, which further provide a regulatory framework for overseeing the manufacture, import, export, transportation, and possession of explosives intended for sale or use.

The Indian Boilers Act, 2025 (the "Boilers Act") and the Indian Boiler Regulations, 1950 (the "Boiler Regulations")

The Boilers Act is enacted to regulate, among other aspects, the design, manufacture, installation, and operation of boilers and boiler components, with the primary objective of safeguarding human life and property from the risks associated with steam boiler explosions and to promote uniformity in the processes of registration and inspection. Under the provisions of the Boilers Act, the term 'owner' of boiler includes (i) any individual using or possessing a boiler on behalf of the actual owner; and (ii) any individual operating a boiler that has been hired or borrowed from the owner. The Boilers Act mandates that every boiler must be registered for which the owner is required to submit an application to the inspector appointed by the respective state government. The technical standards and procedural requirements for the manufacture of boilers, including mountings and fittings, are prescribed under the Broiler Regulations framed pursuant to the Boilers Act. These regulations address the materials to be used, manufacturing procedures and inspection methodologies to be followed.

Legal Metrology Act, 2009 (the "LM Act")

The LM Act is enacted to establish and enforce uniform standards for weights and measures, and to regulate trade and commerce involving goods that are sold or distributed by weight, measure or number. The LM Act, along with rules framed thereunder, governs various aspects including the packaging and labeling of commodities, verification and calibration of weights and measuring instruments and prescribes penalties for offences as well as provisions for compounding such offences. The Controller of Legal Metrology Department is the designated authority responsible for issuing licenses under the LM Act. Further, any manufacturer engaged in producing or dealing in weighing and measuring instruments is required to obtain a license from relevant State Government in accordance with the LM Act. Non-compliance with the provisions of the Act may attract penalties, which may include monetary fines, seizure of goods, or imprisonment in certain instances.

Legal Metrology (Packaged Commodities) Rules, 2011 (the "Packaged Commodity Rules")

The Packaged Commodity Rules formulated under the LM Act establish specific regulatory requirements applicable to packaged goods intended for retail sale, wholesale distribution as well as for import and export. Additionally, the Packaged Commodity Rules mandate the registration of manufacturers, packers and importers of such commodities. Among other provisions, it has been specified that mandatory declarations be displayed on every package along with the prescribed manner for making such declarations. The required disclosures, *inter-alia* include the name and address of the manufacturer, the dimensions of the commodity and its weight or measurement, all in accordance with the standards set forth in the Packaged Commodity Rules.

Sales of Goods Act, 1930 ("Sales of Goods Act")

The Sale of Goods Act regulates contracts pertaining to the sale of good within India. A contract for sale of goods may be either absolute or subject to conditions. The Sale of Goods Act sets forth provisions relating to the fundamental elements of such contracts including the transfer of ownership of goods, the delivery of goods, the respective rights and obligations of the buyer and seller, the remedies available in the event of breach of contract, as well as the conditions and warranties that are implied by law.

Consumer Protection Act, 2019

The Consumer Protection Act, 2019 ("**CPA**") establishes a comprehensive three tier consumer grievance redressal framework operating at the national, state and district levels. Failure to comply with the directives issued by these redressal commissions results in criminal penalties. The CPA also introduced the Central Consumer Protection Council, tasked with promoting, safeguarding, and enforcing consumer rights, and established an executive authority to provide relief to groups or classes of consumers. Significantly, the CPA extended its jurisdiction to include e-commerce platforms and their users, encompassing not only the sellers and buyers but also technology providers and entities engaged in online marketplaces or auction sites. Furthermore, CPA provides for the establishment of mediation cells to facilitate the early and amicable resolution of disputes between parties.

Industries (Development and Regulation) Act, 1951 ("Development and Regulation Act")

The Development and Regulation Act provides for the development and regulation of specified industrial undertakings. The Development and Regulation Act provides for the establishment of Central Advisory Council and Development Councils. The Development and Regulation Act provides for mandatory registration of the existing industrial undertakings and granting license to new industrial undertakings. Additionally, it also provides for penalties in case of contravention of the provisions of the Act.

Public Liability Insurance Act, 1991 (the "PLI Act")

The PLI Act establishes a no-fault liability regime for owners and handlers of hazardous substances, holding them accountable for any death, injury, or property damages arising from accidents involving such substances. The PLI Act require such owners to obtain an insurance policy to cover potential liabilities. Additionally, pursuant to PLI Rules, 1991 owners must contribute an amount equivalent to the insurance premium to the Environmental Relief Fund ("**ERF**"). This contribution is collected by the insurer along with the premium and subsequently remitted to the ERF, which is utilized to provide immediate relief to victims affected by such accidents.

Duty Drawback Scheme, 2020

The Duty Drawback Scheme, 2020 is a facility extended to exporters, whereby an exporter is eligible to claim a refund of the excise duty and integrated goods and service tax ("**IGST**") paid on the inputs utilized in the production of goods that are subsequently exported. This scheme serves to neutralize the impact of such duties on exported goods by providing relief in respect of customs and central excise duties incurred on the inputs used in the manufacture of export products, The Customs and Central Excise Duties Drawback Rules, 2017, as amended (the "**Drawback Rules**"), have been formulated to prescribe the procedural framework to be followed by customs authorities in processing export documentation and granting duty drawbacks in respect of both the categories of duties. Under the Duty Drawback Scheme, 2020, an exporter may choose between All Industry Rate ("**AIR**") of duty drawback or the brand rate of duty drawback. Further, the AIR of the Duty Drawback Scheme, 2020 is designed to provide exporters of various categories of export goods with compensation for the average incidence of customs and central excise duties borne on the inputs utilized in the manufacturing process of such exported goods.

Remission of Duties and Taxes on Exported Products Scheme

The Scheme for Remission of Duties and Taxes on Exported Products ("**RoDTEP Scheme**") serves as the successor to the Merchandise Exports from India Scheme. It is designed to reimburse certain taxes, duties and levies that fall outside the purview of the goods and services tax ("**GST**") and are not otherwise refunded in the course of exports. Such non-refundable levies include, among other things, value added tax on fuel used for transportation, mandi tax, and duties on electricity consumed during the manufacturing process. These expenses are compensated under the RoDTEP Scheme to ensure that the exported products are not burdened with embedded domestic taxes.

Environmental Legislations

The Environment (Protection) Act, 1986 and the Environmental Impact Assessment Notification, 2006 ("EIA Notification")

The Environment (Protection) Act, 1986 ("**EPA**") is a comprehensive umbrella legislation enacted to establish a coherent framework enabling the Government of India to coordinate the functions of various central and state authorities constituted under the diverse environmental statutes, such as the Water (Prevention and Control of Pollution) Act, 1974 and the Air (Prevention and Control of Pollution) Act, 1981 among others. The EPA confers upon the Government of India wide-ranging powers to undertake any measures it considers necessary or expedient for the protection and enhancement of environmental quality, as well as for the prevention, control and abatement of environmental pollution. These powers encompass the formulation of rules for prescribing environmental quality standards and emission or discharge norms for environmental pollutants from different sources as outlines in the Environment (Protection) Rules, 1986 and the Environment (Protection) Second Amendment Rules, 2022.The EPA also empowers authorities to conduct inspections of premises, plants, equipment and machinery, as well as to examine manufacturing processes and materials that may pose a risk of pollution. Furthermore, in accordance with the EIA Notification and its subsequent amendments, certain categories of projects are mandatorily required to obtain prior environmental clearance from the appropriate regulatory authority, based on an assessment of their potential environmental impact.

The Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act")

The Water Act is enacted with the objective of preventing and controlling water pollution caused by factories and manufacturing units, as well as for maintaining and restoring the quality and purity of water resources. Pursuant to the provisions of the Water Act, any person intending to establish any industry, operation, or process, or to install any treatment or disposal system, or to utilize any new or modified outlet for the discharge of sewage, or

to initiate any new discharge of sewage is required to obtain prior consent from the relevant State Pollution Control Board. The Concerned board is vested with the authority to prescribe specific standards and stipulate conditions which must be strictly adhered to by the applicant in connection with such activities.

The Water (Prevention and Control of Pollution) Cess Act, 1977 (the "Water Cess Act")

This provides the legal framework for the imposition and collection of cess on water consumed by individuals engaged in specified industries as well as by local authorities. Under the provisions of Water Cess Act, all persons operating certain categories of industries and all local authorities are mandated to pay a cess, which is calculated based on the quantity of water consumed for any of purposes specified in the Water Cess Act, at the rate not exceeding the maximum rate stipulated therein. Furthermore, a rebate of up to 25% on the cess payable may be availed by those who have installed a plant for the treatment of sewage or trade effluents, subject to the condition that water consumption remains within the prescribed limits for that specific category of industry. Additionally such entities must ensure compliance with the restrictions on new outlets and discharges as prescribed under the Water Act or with the environmental standards established thereunder.

The Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act")

The Air Act has been enacted with the objective of preventing, controlling and abating air pollution. In accordance with the provisions of the Air Act, any individual or entity intending to establish or operate an industrial plant within a designated air pollution control area is required to obtain prior consent from the appropriate State Pollution Control Board. The State Pollution Control Board is obligated to process and decide upon such applications within a period of four months from the date of receipt. The consent so granted may be subject to specific conditions, including but not limited to, the requirements regarding the type and specifications of pollution control equipment to be installed at the relevant industrial facility. Moreover, no person is permitted to operate any industrial plant within an air pollution control area in a manner that results in the discharge of air pollutants exceeding the emission standards prescribed by the State Pollution Control Board.

Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2016 and Hazardous and Other Wastes (Management and Transboundary Movement) Amendment Rules, 2024.

The Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2016, as amended ("**Hazardous Waste Rules**"), provide a definition of the term 'hazardous waste' and designate any individual who has control over the operations of a factory or premises, or any person in possession of hazardous waste, as an occupier. In accordance with the provisions of the Hazardous Waste Rules, occupiers are, *inter-alia,* entrusted with the responsibility of ensuring safe and environmentally sound management of hazardous wastes generated within their establishments. Furthermore, such occupiers are mandated to obtain the requisite license or authorization from the relevant State Pollution Control Board for carrying out activities including, but not limited to, the generation, processing, treatment, packaging, storage, transportation, usage, collection, destruction, conversion, sale, transfer, or any other related operations involving hazardous wastes.

E-Waste Management Rules, 2022 ("E-Waste Rules")

The E-Waste Rules are applicable to manufacturers, producers, refurbishers, dismantlers, and recyclers engaged in manufacture, sale, transfer, purchase, refurbishing, dismantling, recycling and processing of E-Waste Rules. These entities are mandated to register themselves on an online portal established by the Central Pollution Control Board ("**CPCB**").The E-Waste Rules comprehensively outline, among other aspects, the responsibilities assigned to manufacturers, producers, refurbishers, and recyclers, the procedures governing the storage of e-waste and the regulatory framework for the management of solar photovoltaic modules, panels and cells. Furthermore, the E-Waste Rules impose an obligation on every manufacturer, producer, refurbisher and recycler to maintain detailed records pertaining to the sale, transfer, and storage of e-waste and to make such records available for inspection as required.

The Solid Wastes Management Rules, 2016

The Solid Waste Management Rules, 2016 are applicable to all categories of waste generators, including industrial, commercial and residential entities. They stipulate the mandatory segregation of waste at the point of origin into three categories including biodegradable, non-biodegradable and hazardous. Bulk waste generators are obligated to undertake the processing, treatment, and responsible disposal of waste they generate. The responsibility for waste collection, transportation, and final disposal rests with the local authorities. The Solid Waste Management

Rules, 2016 place significant emphasis on waste minimization, source level segregation and recovery of resources, while also advocating for the integration of informal waste into formal waste management system. Furthermore, they promote the principle of Extended Producer Responsibility to facilitate sustainable waste management practices and ensure the protection of the environment.

Foreign Investment and Trade Related Laws

Foreign Investment in India

Foreign investment in India is primarily governed by the Foreign Exchange Management Act, 1999 ("**FEMA**"), the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("**FEMA Rules**") and the Consolidated Foreign Direct Investment Policy which came into effect from October 15, 2020 and was issued by the DPIIT, Ministry of Commerce and Industry, Government of India. In addition, the Reserve Bank of India has notified the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019, dated October 17, 2019 which govern *inter-alia,* the mode of payment for investment and remittance of sale proceeds. Under the current regulatory framework, 100% foreign investment is permitted under the automatic route without prior government approval in the manufacturing sector. The FEMA Rules and the foreign direct investment policy ("**FDI Policy**") collectively prescribe, *inter-alia*, the methodology for determining the total foreign investment in an Indian company, including both direct and indirect foreign investment components.

Further, in accordance with the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, investment in equity shares by a single foreign portfolio investor, or an investor group comprising of multiple entries registered as FPIs having either common ownership exceeding 50% or common control, is required to remain below 10% of the post-offer equity share capital of the company. In line with the FEMA Rules, the aggregate holding of each foreign portfolio investor or investor group must not exceed 10% of the total paid up equity share capital of the company, while the total holdings of all Foreign portfolio investors combined, effective from April 01, 2020 may go up to the sectoral cap applicable to the industry in which the company operates, which is up to 100% for the manufacturing sector.

Foreign Trade (Development and Regulation) Act, 1992 (the "FTA")

The FTA is enacted with the objective of facilitating the development and regulation of foreign trade by promoting imports into and enhancing exports from India. The provisions of the FTA stipulate that no individual or entity should undertake any import or export activity without obtaining an Importer-Exporter Code ("**IEC**") number which is issued by the Director General of Foreign Trade, Ministry of Commerce ("**DGFT**"). The IEC granted to any person is subject to suspension or cancellation, *inter-alia,* in the event such person is found to be in contravention of any provision of the FTA or any rules, regulations or orders issued thereunder. Additionally, the IEC may also be suspended or canceled if the DGFT, or any officer duly authorized by the DGFT has a reason to believe that any person has conducted an import or export transaction in a manner detrimental to India's trade relations. Furthermore, any individual or entity that undertakes any import or export activity in violation of any provision of the FTA, or any rules, orders or the prevailing foreign trade policy framed under the FTA, shall be liable to a penalty in accordance with the provisions of the FTA.

Foreign Trade Policy, 2023 ("the FTP, 2023")

FTP 2023 shall remain in force unless specifically amended or superseded by subsequent notifications. In conjunction with the FTA, FTP, 2023 prohibits an individual or entity from engaging in import or export activities without first obtaining an IEC issued by the DGFT. Accordingly, every entity in India involved in any form of import or export activity is mandated to secure an IEC, unless explicitly exempted under applicable provisions. The IEC remains valid until such time as it is canceled by the competent issuing authority. Furthermore, the IEC granted to an applicant is deemed valid for all its operational branches, divisions, units and factories. Any failure to obtain the requisite IEC constitutes a contravention of the FTA and shall render the defaulting party liable to penalties in accordance with the provisions of the FTA.

Export Promotion Capital Goods Scheme ("The EPCG Scheme")

The EPCG Scheme provides that importers can benefit from zero customs duty on the import of capital goods provided that they fulfil an export obligation to export a prescribed amount, such amount being a multiple of the duty saved, within a specified period. In addition, authorized importers are required to fulfil the average export obligation achieved in the preceding three licensing years for the same and similar product.

Technology and related laws

Information Technology Act, 2000 ("IT Act") and the rules made thereunder

The IT Act was enacted with the objective of according legal recognition to transactions conducted through electronic data interchange and other forms of electronic communication, collectively referred to as electronic commerce, which utilizes non-paper based methods for communication and information storage. The IT Act also aims to facilitate the electronic filing of documents and establishes a framework for the authentication of electronic records through the use of digital signatures. Additionally, the IT Act provides for penal provisions relating to the publication and transmission of obscene material in electronic form. The IT Act confers extra-territorial jurisdiction, allowing it to apply to offences or contraventions committed outside the territorial boundaries of India by any individual, regardless of nationality, where such acts or omissions involve a computer, computer system or computer network situated within India. The Information Technology (Amendment) Act, 2008, which introduced significant amendments to the IT Act, further promotes electronic commerce by legally recognizing contracts executed through electronic means, granting protection to intermediaries against liability arising from third party content and imposing obligations for the protection of sensitive personal data.

Moreover, IT Act provides for both civil and criminal liabilities, including monetary penalties and imprisonment, in relation to computer-related offences. These include, but are not limited to, unauthorized access to computer systems, tampering with or unauthorized manipulation of computers, computer systems, or computer networks, and causing damage to such systems. The IT Act also establishes liability for negligence in handling sensitive personal data or information stored in computer resource and mandates the adoption and maintenance of reasonable security practices and procedures in connection therewith.

Digital Personal Data Protection Act, 2023 (the "DPDP Act") and The Digital Personal Data Protection Rules, 2025 ("DPDP Rules")

The DPDP Act was notified on August 11, 2023. It repeals the existing data protection framework contained in Section 43A of the IT Act, 2000. Subsequently, on November 14, 2025, the Government of India notified the DPDP Rules, 2025, marking the operationalisation of the data protection and privacy regime India, wherein different provisions of the DPDP Act shall be brought into effect in a phased manner. Together, the Act and the Rules provide a comprehensive framework for the processing of digital personal data, balancing the rights of individuals with the lawful and necessary use of such data-by-data fiduciaries. Intended to strike a balance between the rights of individuals to protect their digital personal data and the legitimate need to process such data for lawful and incidental purposes, the DPDP Act and DPDP Rules entail that personal data may be processed only for lawful purposes and strictly upon obtaining the prior consent of the concerned individual. A notice must be provided to the data principal prior to seeking consent, except in circumstances classified as legitimate uses under the DPDP Act. It imposes several obligations on the data fiduciaries, including but not limited to: (i) taking reasonable steps to ensure that the personal data is accurate and complete; (ii) implementing reasonable security safeguards to prevent data breaches; (iii) notifying the Data Protection Board of India ("**DPB**") as well as the affected individuals, in the event of data breach; and (iv) erasing personal data once the purpose of its collection has been fulfilled, provided its continued retention is not required for compliance with any legal obligations.

Moreover, the DPDP Act prescribed certain additional and enhanced obligations for entities classified as significant data fiduciaries. These include the mandatory appointment of Data Protection Officer, engagement of an independent data auditor and the implementation of additional compliance measures, such as the conduct of periodic data protection impact assessments, regular audits, and such other measures as specified by the DPDP Rules made under the DPDP Act.

Labor Law Legislations

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labor laws, including the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 Payment of Gratuity Act, 1972, the Payment of Bonus Act, 1965, Contract Labor (Regulation and Abolition) Act, 1970, the Maternity Benefit Act, 1961, the Employee's Compensation Act, 1923, the Trade Unions Act, 1926, Equal Remuneration Act, 1976, the Industrial Dispute Act, 1947, Apprentices Act, 1961, Industrial Employment (Standing Orders) Act, 1946, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, the Equal Remuneration Act, 1976, the Child Labor (Prohibition and Regulation) Act, 1986 and the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

In order to rationalize and reform the existing labor laws in India, the Government enacted four labor codes that collectively replaces 29 central labor laws. Following their enactment five years ago, the Government of India has notified the implementation of the aforesaid codes, effective immediately from November 21, 2025. The following codes have come into force with the objective of easing regulatory and compliance requirements for employers and ensuring a uniform wage structure and social security protection for workers:

a) Code on Wages, 2019, which regulates and amalgamates wage and bonus payments and subsumes the 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 regulates *inter-alia,* the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees.

b) Industrial Relations Code 2020, which consolidates and amends laws relating to the trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes. It subsumes the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.

c) Code on Social Security, 2020, which amends and consolidates laws relating to social security, and subsumes nine social security related legislations encompassing both organized and unorganized sectors, *inter-alia* including the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organizations such as the Employee's Provident Fund and the Employee's State Insurance Corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others.

d) The Occupational Safety, Health and Working Conditions Code, 2020 consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces thirteen old central labor laws including Contract Labor (Regulation and Abolition) Act, 1970.

Intellectual Property Laws

Intellectual property rights refer to the broad category of intangible rights conferred upon creations of intellect, which include, *inter-alia,* patents, copyrights, and trademarks, as well as geographical indications, trade secrets and confidential information. In the Indian legal framework, patents, trademarks, and copyrights are protected under both statutory enactments and common law principles. The principal legislations governing intellectual property rights in India, and which are applicable to our Company include Patents Act 1970, the Designs Act, 2000 and the Trade Marks Act, 1999.

The Patents Act, 1970 (the "Patents Act")

The Patents Act governs the patent regime in India. A patent under the Patents Act is an intellectual property right relating to inventions and grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling and importing the patented product or process or produce that product. Being a signatory to the Agreement on Trade Related Aspects of Intellectual Property Rights, India is required to recognize product patents as well as process patents. In addition to the broad requirement that an invention must satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria.

Trademarks Act, 1999 (the "Trade Marks Act")

The Trade Marks Act governs the process for filing and registering trademarks in India. Its primary objective is to confer exclusive rights over marks such as brands, labels, and headings, and to provide legal remedies in cases of infringement of registered trademarks. The Trademarks Act restricts the registration of trademarks that are, among other things (i) lacking any distinctive character; (ii) composed solely of marks or indications that may be used in trade to describe the nature, quality, quantity, intended use, value, geographical origin, or the time of production of goods o the provision of services, or other features of goods or services; or (iii) made up exclusively

of marks or indications that have become standard in the current language or accepted commercial practices. Trademark registration under the Trade Marks Act remains valid for a period of 10 years, with the possibility of renewal or cancellation from the register of trademarks.

Designs Act, 2000 ("DA") and the Designs Rules, 2001 ("DR")

The DA governs and safeguards the originality of an article's design, while prohibiting the unauthorized copying or piracy of registered designs. The principal aim of the DA is to protect new and original designs from imitation and to ensure that the creator, originator, or artisan of a design is not denied the rightful benefits arising from their creative work. Under the authority granted by the DA, the Central Government has also formulated the DR, which lay down specific provisions concerning the practical implementation of the DA, including the matters such as fee payments, maintenance of the design register, classification of goods, service addresses, restoration procedures for designs, and related procedural requirements.

Laws relating to Taxation

Income Tax Act, 1961

The Income Tax Act, 1961 applies to all companies, whether domestic or foreign, whose income is chargeable to tax under the provision of the Act or the rules made thereunder, depending on the company's residential status and the nature of income involved. Under the Income Tax Act, residents of India are taxed on their global income, whereas non-residents are taxed only on income that is received, accrued or arising in India, or is deemed to be received, accrued or arisen in India. All companies subject to assessment under the Income Tax Act are required to comply with its various provisions, including but not limited to, tax deduction at source, payment of advance tax, and provisions relation minimum alternative tax. Furthermore, in 2019, the Government of India enacted an amendment to the Income Tax Act, introducing concessional tax rates applicable to certain categories of domestic companies, including the newly incorporated manufacturing entities.

Indirect Tax

The GST is a comprehensive indirect tax levied on the supply of goods or services or both, jointly imposed by the Central Government and the respective State Governments. GST is applicable to the supply of goods and services and is levied by both the Central Government and the State Governments, including Union Territories, in case of intra-state supplies. In case of inter-state supplies of goods or services, the levy of GST is administered solely by the Central Government. The implementation and enforcement of GST is governed by various legislative instruments, namely the Central Goods and Services Tax Act, 2017 ("**CGST Act**"), the respective State Goods and Services Tax Acts, 2017 ("**SGST Acts**"), the Union Territory Goods and Services Tax Act, 2017 ("**UTGST Act**"), IGST Act, the Goods and Services Tax (Compensation to States) Act, 2017, along with the rules framed thereunder.

Haryana Good and Services Tax Act, 2017 (the "Haryana GST Act")

The Haryana GST Act, enacted in alignment with the CGST governs the taxation of intra-state supply of goods and services in Haryana. It is directly applicable to EPC companies such as ours, which typically engage in composite contracts involving design, EPC, commissioning, and project management services. Under the Haryana GST Act, EPC contracts undertaken by the Company, are subject to composite supply rules due to the contracts being of composite nature that include both supply of goods and provision of services. The applicable rate of tax is determined based on the predominant nature of the contract, typically falling under the Works Contract Services, which are taxed at 18% GST (9% CGST+9% SGST). Further, under the framework, key compliance obligations include issuance of tax invoices, filing of monthly and annual returns, e-way bill generation for movement of goods and input-tax credit compliance based on matching principles. In addition to Haryana GST Act, EPC companies such as ours may also be subject to professional tax, as per the Haryana State Tax on Professions, Trades, Callings and Employments Act, 1975 and labor cess under the Building and Other Construction Worker's Welfare Cess Act, 1996; and Income Tax under the Income Tax Act, 1961 for provisions inclusive of Tax Deducted at Source ("**TDS**") and Tax-Collected at Source ("**TCS**") which are applicable.

Customs Act, 1962

The Customs Act, 1962 as amended from time to time, governs the importation of goods into, and exportation of goods from the territory of India by providing for the imposition and collection of customs duties on such goods.

Any entity intending to engage in the import or export of goods is mandatorily required to register under the provisions of the Customs Act and obtain an IEC. The administration, implementation and enforcement of customs duties under the Customs Act are undertaken by the Central Board of Indirect Taxes ("**CBIC**"), which functions under the aegis of the Ministry of Finance, Government of India.

Other Applicable Laws

The Companies Act, 2013 (as amended)

The Companies Act, 2013 (as amended) governs the legal framework applicable to companies and certain other associations. It primarily oversees the incorporation, funding, operation, and dissolution of companies. It establishes a regulatory structure addressing all pertinent dimensions, including the organizational, financial and managerial facets of corporate entities. It covers the issuance, allotment and transfer of securities, along with various matters concerning corporate governance. It also sets standards for disclosure in public capital offerings, especially in relation to company management, project details, information concerning other listed entities under the same management, and the management's perspective on the associated risk factors.

Competition Act, 2002 ("Competition Act")

The Competition Act is an act for the establishment of a commission to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect the interests of consumers and to ensure freedom of trade in India. The act deals with prohibition of (i) certain agreements such as anti-competitive agreements and (ii) abuse of dominant position and regulation of combinations. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Competition Act. The prima facie duty of the Competition Commission of India is to eliminate practices having adverse effect on competition, promote and sustain competition, protect interests of consumers, and ensure freedom of trade. The CCI shall issue a notice to show cause to the parties to combination calling upon them to respond within 15 days in case it is of the opinion that there has been an appreciable adverse effect on competition in India. In case a person fails to comply with the directions of the CCI and Director General (as appointed under Section 16(1) of the Competition Act), such person shall be punishable with a fine which may exceed to ₹100,000 for each day during such failure subject to maximum of ₹10,000,000, as the CCI may determine. The Competition (Amendment) Act, 2023 ("Amendment Act") introduces significant changes to the Competition Act in India. It introduces a deal value threshold of ₹ 2,000 crores for reporting merger and acquisition transactions to the CCI. The time limit for CCI's assessment of mergers and acquisitions is reduced from 210 days to 150 days. The scope of anti-competitive agreements is broadened by replacing the "Exclusive Supply Agreement" with "Exclusive Dealing Agreement" and now covers the acquiring or the selling side of such agreements. The definition of cartel is expanded to include hubs and spoke arrangements involving trade associates, consultants, or intermediaries. Additionally, the Amendment Act provides the CCI the power to appoint a Director General with the prior approval of the Central Government for more effective enforcement.

Transfer of Property Act, 1882 ("TP Act")

The TP Act governs the various modes through which property, including immovable property or any associated interest, is transferred between individuals, firms, and companies. The TP Act lays down the foundational principles concerning the transfer of property, including among other aspects, the classification of property eligible for transfer, the legal capacity of individuals to effect such transfer, the enforceability of restrictions and conditions attached to the transfer, and the establishment of contingent and vested interests in the property. As per the TP Act, property may be transferred through modes such as sale, gift, or exchange while interests in property may be conveyed by way of lease or mortgage. The TP Act also articulates core principles regarding the property transfers, encompassing among other elements, the identification of transferable property types, eligibility of persons to transfer property, validity of imposed limitations and stipulations, and the formation of contingent and vested property rights.

The Registration Act, 1908 (the "Registration Act")

The Registration Act was enacted to consolidate the laws governing the registration of documents. The primary objective of the Registration Act is to ensure availability of information regarding all transactions related to land, thereby facilitating the maintenance of accurate land records. The Registration Act is also applicable for the proper documentation of transactions involving other types of immovable property. In addition, the Registration Act allows for the registration of various other documents, thereby conferring greater legal authenticity upon them.

For the implementation of these provisions, registering authorities have been established in each district.

The Indian Contract Act, 1872

The Indian Contract Act, 1872 lays down the essentials of a valid contract, it provides a framework of rules and regulations that govern the validity, execution and performance of a contract and codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

Indian Stamp Act, 1899

The Indian Stamp Act, 1899 along with the various state specific legislations enacted under this authority mandates the payment of stamp duty on all instruments enumerated in Schedule 1. The rates of stamp duty applicable to instruments liable for such duty vary across different states. Instruments that are subject to stamp duty but are not duly stamped in accordance with the provisions of the Stamp Act are inadmissible as evidence in the court with respect to transactions they record. The Indian Stamp Act further authorizes the collector to impound any instrument that is either insufficiently stamped or completely unstamped and to impose a penalty equal to the full amount of the appropriate stamp duty or the deficient portion thereof as applicable.

In addition to the foregoing laws, our Company is also obligated to comply with certain tax laws as may be applicable to the operation of the Company, as well as with the applicable foreign exchange laws, contract laws, competition and anti-trust laws, and other relevant statutory enactments promulgated by the Central Government or the respective State Governments and the regulatory authorities, in connection with its day to day business activities and operations. These include, but are not limited to the Companies Act, 2013 (as amended) and the rules framed thereunder, municipal regulations and fire safety legislation, in so far as they are applicable. Furthermore, the Company is subject to compliance with various central and state taxation laws applicable to its business.

Negotiable Instruments Act, 1881

In India, the laws governing monetary instruments such as cheques are contained in the Negotiable Instruments Act, 1881. The Act provides effective legal provision to restrain persons from issuing cheques without having sufficient funds in their account and any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonour of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker.

Miscellaneous

In addition to the above, our Company is also required to comply with the provisions of the Specific Relief Act, 1963, the Arbitration and Conciliation Act, 1996, direct and indirect tax-related legislations, each as amended and other applicable laws promulgated by the relevant Central and State Governments and other regulatory authorities, in the ordinary course of our day-to-day operations.

Further, pursuant to the listing of the Equity Shares on the Stock Exchanges, we shall also be governed by SEBI Listing Regulations, SEBI (Prohibition of Insider Trading) Regulations, 2018 and SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated on September 27, 1993, as 'Digi Drives Private Limited', as a private limited company under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation issued by the additional registrar of companies, Delhi and Haryana at New Delhi. Our Company changed its name to 'Yogiji Digi Private Limited' pursuant to a resolution passed by our Board on September 30, 2022, and a special resolution passed by our Shareholders on October 7, 2022. A fresh certificate of incorporation dated October 27, 2022, was accordingly issued by the registrar of companies, Delhi and Haryana at New Delhi. The name change was consistent with our Company's activities. Subsequently, our Company was converted from a private limited company to a public limited company as approved by a resolution of our Board dated December 30, 2024, and a special resolution of our Shareholders dated January 7, 2025 and a fresh certificate of incorporation dated March 13, 2025, consequent to such conversion, was issued by the registrar of companies, central processing centre and the name of our Company was changed from 'Yogiji Digi Private Limited' to 'Yogiji Digi Limited'.

Changes in registered office of our Company

Except as disclosed below, there has been no change in the registered office of our Company since its incorporation**.**

Effective date of change	Details of change in the registered office	Reason for change
August 24, 2006	Registered office moved from 1, S.M.I.E, Phase II, opposite YMCA, Faridabad - 121 006, Haryana, India to Plot No. 148, Sector 58, Faridabad -121 004, Haryana, India.	The registered office of the Company was shifted to accommodate business expansion, owing to an increase in the number of employees and the consequent requirement for more suitable workspace.

Main objects of our Company

The main objects of our Company contained in the Memorandum of Association are as disclosed below:

1. To take over the business of M/s. GILSON ENTERPRISES, 1, S.M. Indi. Estate, Phase-II Opp. YMCA, Faridabad a sole proprietary concern of Shri Navneet Gill, with all its assets and liabilities at such terms and condition as may be mutually agreed upon the said proprietary concern will cease to exist after such take over by company after its incorporation.

2. To manufacturer, buy, sell, import, export, repair, renovate, recondition or otherwise dear in variable speed drives for DC motors, synchronous motors induction motors and universal motors, eddy current drives, motor control centers, microprocessor based control systems, digital counters, instrumentation and industrial grade electronic equipments, temperature controllers electronic potentiometers and other electronic components such as integrated circuits, transistors, video, resistance, capacitors and inductors.

3. To do the business of manufacturing and trading of Cold Rolling Mills, Metals Coating Lines, Galvanizing & Galvalume Lines, CCL, Slitting Lines, Electrostatic Cleaning Lines, Hot Strip Mills, Cut to Length Lines.

The main objects as contained in the Memorandum of Association enables our Company to carry on the business presently being carried out and proposed to be carried out.

Amendments to the Memorandum of Association in the last 10 years

The amendments to the Memorandum of Association of our Company in the 10 years immediately preceding the date of this Draft Red Herring Prospectus are as detailed below:

Date of Shareholders' resolution/ Effective date	Details of Amendment
February 29, 2020	Clause V of the Memorandum of Association was amended to reflect an increase in the authorised share capital of our Company from ₹50,000,000 divided into 5,00,000 equity shares of face value of ₹100 each to ₹52,500,000 divided into 500,000 equity shares of face value of ₹100 each and 25,000 non-cumulative compulsorily convertible preference shares of ₹100 each.
April 12, 2021	Clause III (A) of the Objects clause of the Memorandum of Association of the Company titled as 'THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION' and addition of a new sub-clause 3 in Clause III (A) which reads as follows: "3. To do the business of manufacturing and trading of CRM, Metal Coating Lines, Galvanizing & Galvalume Lines, CCL, Slitting Lines, Electrostatic Cleaning Lines, Hot Strip Mills, Cut to Length Lines." Existing clause (III) B replaced by new sub clause III (B) which reads as follows: "Clause III (B):- Matter which is necessary for furtherance of the objects specified in clause III (A) are: … (full text continues as provided)"
October 7, 2022	Clause I of the Memorandum of Association was amended to reflect the change in the name of our Company from 'Digi Drives Private Limited' to 'Yogiji Digi Private Limited'.
February 3, 2023	Clause III(B), relating to the incidental or ancillary objects to the attainment of the main objects of the Memorandum of Association was amended to insert a new sub clause 33 after sub clause 32 of clause III(B), which reads as set out in the original text (relating to borrowing powers and related provisions).
January 7, 2025	Clause I of the Memorandum of Association was amended to reflect the change in the name of our Company from 'Yogiji Digi Private Limited' to 'Yogiji Digi Limited', pursuant to conversion of our Company from private to public.
January 22, 2026*	Clause V of the Memorandum of Association was amended to reflect an increase in the authorised share capital of our Company from ₹5,25,00,000 divided into 500,000 equity shares of face value of ₹100 each and 25,000 non-cumulative compulsorily convertible preference shares of ₹100 each to ₹6,25,00,000 divided into 600,000 equity shares of face value of ₹100 each and 25,000 non-cumulative compulsorily convertible preference shares of ₹100 each.
March 20, 2026	Clause V of the Memorandum of Association was amended to give effect to the increase in the authorised share capital of the Company, sub-division of the equity shares and 0.1% non-cumulative compulsorily convertible preference shares from a face value of ₹100 each to ₹10 each. Pursuant to such amendment, the authorised share capital of the Company stood increased from ₹62,500,000 divided into 600,000 equity shares of ₹100 each and 25,000 non-cumulative compulsorily convertible preference shares of ₹100 each to ₹700,000,000 divided into 69,750,000 equity shares of ₹10 each and 250,000 0.1% non-cumulative compulsorily convertible preference shares of ₹10 each.

**Pursuant to the provision of Section 233 of the Companies Act, 2013 read with Rule 25 (5) of the Companies (Compromises, Arrangements and Amalgamations) Rules 2016, and pursuant to the RD Order dated January 22, 2026 passed by the Regional Director, Northern Region.*

Major events and milestones of our Company

The table below sets forth some of the major events in the history of our Company. For further details, please see *"**Our Business**"* on page 280.

Calendar Year	Event
1993	Our Company was incorporated under the name 'Digi Drives Private Limited'
1998	Our Company launched HP DC drives
1999	Our Company launched programmable logic controllers (PLCs)
2005	Our Company launched the AC multidrive panel and distributed control system panel

Calendar Year	Event
2009	Our Company secured its first order for a 4HI reversing CRM
2011	Our Company secured its first order for a continuous color coating line
2011	Our Company secured its first order for a continuous galvanizing line
2016	Our Company successfully executed and commissioned our first 6 HI CRM
2018	Our Company executed our first 120,000 TPA greenfield CRM complex project in Nepal
2022	Our Company secured multiple orders for CRM complexes aggregating to ₹3,500.00 million.
2023	Our Company partnered with an Indian steel manufacturer for the development of CRM with a capacity of approximately 400,000 TPA
2025	Changed the name of our Company from 'Yogiji Digi Private Limited' to 'Yogiji Digi Limited'
	Our Company secured its first order for a 6HI 6-stand tandem CRM
2026	The Regional Director (Northern Region), Ministry of Corporate Affairs, New Delhi vide its order dated January 22, 2026 approved the scheme of amalgamation and merger between our Erstwhile Subsidiary and our Company
	Our Company secured its first order for a ZnMg coating line

Key awards, certifications, accreditations and recognitions

The table below sets forth certain key awards, accreditations, certifications and recognitions received by our Company:

Calendar Year	Award/Certification/Recognition
2018	Awarded the "Star Performer for the year 2016-2017" in the product group- machine tools and parts and accessories (medium enterprises) by EEPC India
2018	Awarded for excellence in "Design & Concept- National sector" in the 12th International Exhibition and Conference on Minerals, Metals, Metallurgy and Materials
2023	Received the platinum award for supporting the making of "Adhisthana" by Rotary District 3011
2024	Received "IEI Industry Excellence Awards 2024" for engineering, manufacturing and processing by the Institute of Engineers
2024	Received special appreciation for "Outstanding Growth in Automation Business- AC500" by ABB
2025	Received the "Business Excellence of the Year 2024" award under the MSME Category by ASSOCHAM
2025	Received an award for service and support to society under CSR activities by the Rotary Club of Faridabad, Tulips
2025	Certified as a 'Great Place to Work' by Great Place to Work Institute, India for August 2025 to August 2026 in the mid-size organisations category

Other details regarding our Company

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, capacity or facility creation and the location of our plants see "***-Major events and milestones of our Company***" and "***Our Business***" on pages 345 and 280, respectively.

Significant financial and/or strategic partners

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, our Company does not have any significant financial and/or strategic partners:

Our Company has entered into a memorandum of understanding with BLD Holding SAS, France dated August 2025, pursuant to which we are able to offer metal coating lines for advanced high strength automotive grade coated steel, leveraging the combined technical expertise of both parties to expand our market reach in domestic and international markets. Through this memorandum of understanding, we intend to jointly assess, develop, manufacture, and market advanced industrial equipment and processes for horizontal and/or vertical strip processing lines while seeking to enhance our technological offerings.

Our Company has also entered into a memorandum of understanding with Tianjin Baixing dated December 18, 2025, to establish a strategic partnership, pursuant to which Tianjin Baixing will provide us zinc magnesium process know-how, engineering design guidelines, layouts and calculations, and technical support for quotations and pre-bid engineering. For further details, see "***Our Business-Overview***" on page 280.

Defaults or rescheduling/restructuring of borrowings from financial institutions/banks

No payment defaults or rescheduling/restructuring have occurred in relation to borrowings availed by our Company from any financial institution or bank as on the date of this Draft Red Herring Prospectus.

Time and cost overruns in setting up projects

Our Company has not experienced time and cost overruns in respect of our business operations or setting up any projects as on the date of the Draft Red Herring Prospectus.

Details of guarantees given to third parties by our Promoter Selling Shareholders

Our Promoters, Navneet Singh, Sameer Bansal and Satish Kumar Tripathi, who are also Promoter Selling Shareholders have issued personal guarantees in relation to loans availed by our Company. Set out below are the details of the said personal guarantees:

(Remainder of this page has been intentionally left blank)

Name of the lender	Name of guarantor (Promoter Selling Shareholder)	Guarantee in favour of	Guarantee amount (₹ in million)	Type of facility	Reason for guarantee	Purpose of borrowing	Financial implication in case of default	Period of guarantee	Fund based/ Non-fund based	Amount outstanding as at May 31, 2026 (in ₹million)	Security	Consideration (in ₹ million)
Axis Bank Limited	**Personal Guarantee**: 1. Navneet Singh 2. Sameer Bansal 3. Satish Kumar Tripathi	Yogiji Digi Limited (formerly known as Yogiji Digi Private Limited)	960.00	Cash credit	To secure repayment and performance of the borrower's obligations	Meeting working capital requirements and funding capital expenditure	The Guarantor(s) shall be liable jointly and severally for the full outstanding amount, including principal, interest (including penal interest), premiums, and all costs and expenses	Until repay of guaranteed obligations or the closure or renewal of the sanctioned credit facilities, whichever is later	Fund based	42.88	Primary Security: First pari passu charge (with DBS, Yes Bank, ICICI Bank) of entire current assets, movable assets (including plant and machinery), present or future, excluding those exclusively financed by other banks or financial institutions Exclusive charge by way of Equitable Mortgage on Industrial Property Plot 147, Sector-58, Urban Estate, Faridabad. Industrial Property Plot 148, Sector-58, Urban Estate, Faridabad	NIL
				Bank guarantee (BG) (Inland)					Non-Fund Based	0.22		
				Letter of Credit (Inland/ Import					Non-Fund Based	77.31		
				SBLC for buyer's credit					Non-Fund Based	189.33		
				Term loan - Machine/Capex					Fund Based	103.90		

Name of the lender	Name of guarantor (Promoter Selling Shareholder)	Guarantee in favour of	Guarantee amount (₹ in million)	Type of facility	Reason for guarantee	Purpose of borrowing	Financial implication in case of default	Period of guarantee	Fund based/ Non-fund based	Amount outstanding as at May 31, 2026 (in ₹million)	Security	Consideration (in ₹ million)
				Term loan - Machine/Capex					Fund Based	259.80	Industrial Property @ Khasra No. 34 / 18 / 1/1, Revenue estate of village Dudhola Palwal-121102, Haryana, India Industrial Property @ Khasra No. 79/80, Mustatil No. 41, Kila No. 15/2, 16, 25, village Nangla Bhiku, Palwal 121002, Haryana, India	
				Working capital term loan - ECLGS					Fund Based	2.08		
Yes Bank Limited	**Personal Guarantee:** 1. Navneet Singh 2. Sameer Bansal 3. Satish Kumar Tripathi	Yogiji Digi Limited (formerly known as Yogiji Digi Private Limited)	450.00	Cash credit	To secure repayment and performance of the borrower's obligations	Meeting working capital requirements	The Guarantor(s) shall be liable jointly and severally for the full outstanding amount, including principal, interest (including penal interest),	Until the settlement date or the closure or renewal of the sanctioned credit facilities, whichever is later	Fund based	94.93	First pari passu charge by the way of hypothecation of all movable fixed assets, present or future and current assets (excluding exclusively charged to other term lenders) Exclusive charge by way of equitable	NIL
				Working capital Term Loan					Fund based	-		
				Import finance					Fund based	-		
				Post Shipment Credit Facility					Fund based	-		
				Pre-Shipment Credit					Fund based	-		

Name of the lender	Name of guarantor (Promoter Selling Shareholder)	Guarantee in favour of	Guarantee amount (₹ in million)	Type of facility	Reason for guarantee	Purpose of borrowing	Financial implication in case of default	Period of guarantee	Fund based/ Non-fund based	Amount outstanding as at May 31, 2026 (in ₹million)	Security	Consideration (in ₹ million)
				Bank Guarantee (BG)			premiums, and all costs and expenses		Non-Fund Based	114.20	mortgage on land admeasuring 6 Kanal 11 marla comprised in Rect no. 42, killa no. 5(0-4), Rect no. 43, Killa no. 1(6-7) and land admeasuring 7 Kanal 13 marla comprised in Rect no. 43, killa no. 2/1(7-13) measuring 7 kanal 13 marla, situated at Mauja Nanhla Bhiku, tehsil & district Palwal, Haryana. Exlcuding that which is specifically charged to some other lender	
				Letter of Credit (Inland/ Import)					Non-Fund Based	126.71		
				SBLC for availing buyer credit					Non-Fund Based	-		
ICICI Bank Limited	**Personal Guarantee:** 1. Navneet Singh 2. Sameer Bansal 3. Satish Kumar Tripathi	Yogiji Digi Limited (formerly known as Yogiji Digi	450.00	Cash Credit	To secure repayment and performance of the	Meeting working capital requirements	The Guarantor(s) shall be liable jointly and severally	Until repayment of guaranteed obligatio	Fund based	148.44	Exclusive charge on Khasra No. 40/3,4,5/1, Village Nangla, Bhiku, Palwal, Haryana owned	NIL
				Letter of Credit (Inland/ Import)					Non-Fund Based	160.32		

Name of the lender	Name of guarantor (Promoter Selling Shareholder)	Guarantee in favour of	Guarantee amount (₹ in million)	Type of facility	Reason for guarantee	Purpose of borrowing	Financial implication in case of default	Period of guarantee	Fund based/ Non-fund based	Amount outstanding as at May 31, 2026 (in ₹million)	Security	Consideration (in ₹ million)
		Private Limited)		Bank Guarantee (Performance/ Financial)	borrower's obligations		for the full outstanding amount, including principal, interest (including penal interest), premiums, and all costs and expenses	ns or the closure or renewal of the sanctioned credit facilities, whichever is later	Non-Fund Based	-	by our Erstwhile Subsidiary First pari passu charge on movable fixed assets. First pari passu charge on current assets	
				SBLC for Buyers Credit					Non-Fund Based	40.93		
DBS Bank India Limited	**Personal Guarantee:** 1. Navneet Singh 2. Sameer Bansal 3. Satish Kumar Tripathi	Yogiji Digi Limited (formerly known as Yogiji Digi Private Limited)	296.58	Cash Credit	To secure repayment and performance of the borrower's obligations	Meeting working capital requirements	The Guarantor(s) shall be liable jointly and severally for the full outstanding amount, including principal, interest (including penal interest), premiums, and all	Until repayment of guaranteed obligations or the closure or renewal of the sanctioned credit facilities, whichever is later	Fund based	96.31	Primary Security: first pari-passu hypothecation charge over current assets both present and future First Pari-passu Hypothecation charge over movable fixed assets both present and future of the	NIL
				Working Capital Demand Loan					Fund Based	-		
				Letter of Credit (Inland/ Import)					Non-Fund Based	133.60		
				Bank Guarantee					Non-Fund Based	7.80		
				SBLC					Non-Fund Based	13.25		

Name of the lender	Name of guarantor (Promoter Selling Shareholder)	Guarantee in favour of	Guarantee amount (₹ in million)	Type of facility	Reason for guarantee	Purpose of borrowing	Financial implication in case of default	Period of guarantee	Fund based/ Non-fund based	Amount outstanding as at May 31, 2026 (in ₹million)	Security	Consideration (in ₹ million)
				Term Loan (Takeover)			costs and expenses		Fund Based	10.36	Company excluding those exclusively financed by other banks/lenders collateral security •Khewat No. 51, Khasra NO. 43, Kila No. 9/2/1 Area 7 Kanal 3 Marla, Situated in Mauza Nangla Bhiku Tehsil and District Palwal, Haryana. •FD of ₹29.50 million to be lien marked in favor of DBS Bank India Limited (including BG/LC margins)	
SG Finserve Limited	**Personal Guarantee:** 1. Navneet Singh 2. Sameer Bansal 3. Satish Kumar	Yogiji Digi Limited (formerly known as Yogiji Digi	100.00	Purchase Invoice Financing with recourse	To secure the obligations under	To support working capital needs	Repayment of all amounts owed by Borrower	Until repayment of guaranteed	Fund based	97.29	Exclusive charge on inventory of the borrower being funded out of facility	**NIL**

Name of the lender	Name of guarantor (Promoter Selling Shareholder)	Guarantee in favour of	Guarantee amount (₹ in million)	Type of facility	Reason for guarantee	Purpose of borrowing	Financial implication in case of default	Period of guarantee	Fund based/ Non-fund based	Amount outstanding as at May 31, 2026 (in ₹million)	Security	Consideration (in ₹ million)
	Tripathi	Private Limited)	400.00	Line of Credit (Purchase Invoice Finance / Purchase Order)	Facility agreement		to Lender under the facility agreement	obligations or the closure or renewal of the sanctioned credit facilities, whichever is later	Fund based	313.82	proceeds extended by SG Finserve Limited and receivables generated thereon from sale of all such inventory.	
SIDBI	**Personal Guarantee:** 1. Navneet Singh 2. Sameer Bansal 3. Satish Kumar Tripathi	Yogiji Digi Limited (formerly known as Yogiji Digi Private Limited)	95.63	Term Loan-Machine	To secure repayment and performance of the borrower's obligations	For availing a term loan facility for the purchase of machinery for our Company	Repayment of the due outstanding including all interest and other monies, payable by the borrower, on demand by SIDBI	Until repayment of guaranteed obligations or the closure of the sanctioned term loan, whichever is later	Fund based	83.58	1. First Charge by way of pledge of SIDBI FDR of ₹30.00 million 2. First Charge by way of hypothecation of the plant and machinery, equipment, spares, tools, accessories and all other assets including	NIL

Name of the lender	Name of guarantor (Promoter Selling Shareholder)	Guarantee in favour of	Guarantee amount (₹ in million)	Type of facility	Reason for guarantee	Purpose of borrowing	Financial implication in case of default	Period of guarantee	Fund based/ Non-fund based	Amount outstanding as at May 31, 2026 (in ₹million)	Security	Consideration (in ₹ million)
	Personal Guarantee: 1. Navneet Singh 2. Sameer Bansal		75.00	Term Loan - Machine	To secure repayment and performance of the borrower's obligations	For availing a term loan facility for the purchase of machinery for our Company	Repayment of the due outstanding including all interest and other monies, payable by the borrower, on demand by SIDBI	Until repayment of guaranteed obligations or the closure of the sanctioned term loan, whichever is later	Fund based	35.08	movable assets acquired through SIDBI Loans First Charge by way of hypothecation on movable fixed assets acquired through this loan or earlier loans given by SIDBI 2. Pledge of FDR to the tune of ₹15.00 million 3. Extension of First Charge on FDR pledged with SIDBI for ₹6.28 million in earlier loan (Loan will be covered under partial risk sharing facility of the Bank)	NIL

Name of the lender	Name of guarantor (Promoter Selling Shareholder)	Guarantee in favour of	Guarantee amount (₹ in million)	Type of facility	Reason for guarantee	Purpose of borrowing	Financial implication in case of default	Period of guarantee	Fund based/ Non-fund based	Amount outstanding as at May 31, 2026 (in ₹million)	Security	Consideration (in ₹ million)
	Personal Guarantee: 1. Navneet Singh 2. Sameer Bansal		45.50	Term Loan - Machine	To secure repayment and performance of the borrower's obligations	For availing a term loan facility for the purchase of machinery for our Company	Repayment of the due outstanding including all interest and other monies, payable by the borrower, on demand by SIDBI	Until repayment of guaranteed obligations or the closure of the sanctioned term loan, whichever is later	Fund based	18.75	First charge by way of hypothecation on movable fixed assets acquired through this loan or earlier loans given by SIDBI 2. First charge by way of pledge of FDR with SIDBI of ₹6.00 million in the name of "Yogiji Digi Limited"	NIL
Aditya Birla Finance Limited	**Personal Guarantee:** 1. Navneet Singh 2. Sameer Bansal	Yogiji Digi Limited (formerly known as Yogiji Digi Private Limited)	25.00	Term Loan - LAP	To secure repayment and performance of the borrower's obligations	Takeover of LAP running form Tata Capital	Repayment of the due outstanding including all interest and other monies, payable by the borrower	Until the closure of the sanctioned term loans, whichever is later	Fund based	14.30	Unit No. From 1206 through to 1212, 12th Floor, Tower B-1, Crown Business Park, Faridabad, Haryana - 121001	NIL
			25.00	Corporate Loan		To support working capital needs				15.06		
			1.06	Term Loan					Fund based	1.04		
			0.06	Term Loan					Fund based	0.05		

Name of the lender	Name of guarantor (Promoter Selling Shareholder)	Guarantee in favour of	Guarantee amount (₹ in million)	Type of facility	Reason for guarantee	Purpose of borrowing	Financial implication in case of default	Period of guarantee	Fund based/ Non-fund based	Amount outstanding as at May 31, 2026 (in ₹million)	Security	Consideration (in ₹ million)
Cholamandalam Investment and Finance	**Personal Guarantee:** 1. Navneet Singh 2. Sameer Bansal	Yogiji Digi Limited (formerly known as Yogiji Digi Private Limited)	15.62	Term Loan - Machine	To secure repayment and performance of the borrower's obligations	For purchase of new Machine "Double Column Machining Center SF-3123"	Repayment of the due outstanding including all interest and other monies, payable by the borrower	Until the closure of the sanctioned term loan	Fund based	6.70	Hypothecation of machinery	NIL
Bajaj Finance Limited	**Personal Guarantee:** 1. Navneet Singh 2. Sameer Bansal 3. Satish Kumar Tripathi	Yogiji Digi Limited (formerly known as Yogiji Digi Private Limited)	150.00	Purchase bill discounting (unsecured)	To secure repayment and performance of the borrower's obligations	To support working capital needs	Repayment of all amounts owed by Borrower to Lender under the facility agreement	Until repayment of guaranteed obligations or the closure or renewal of the sanctioned credit facility, whichever is later	Fund based	148.39	-	NIL
Mercedes-Benz Financial Services	Navneet Singh	Yogiji Digi Limited (formerly known as Yogiji Digi Private Limited)	11.00	Term Loan - Auto	To reduce risk for the lender and secure better loan terms	For acquiring a vehicle	Repayment of all amounts owed by Borrower to Lender	Until the closure of the sanctioned term loan	Fund Based	6.87	Hypothecation of vehicle	NIL
			13.56	Term Loan - Auto		For acquiring a vehicle			Fund Based	10.58		NIL
			11.53	Term Loan - Auto		For acquiring a vehicle			Fund Based	9.00		NIL

Name of the lender	Name of guarantor (Promoter Selling Shareholder)	Guarantee in favour of	Guarantee amount (₹ in million)	Type of facility	Reason for guarantee	Purpose of borrowing	Financial implication in case of default	Period of guarantee	Fund based/ Non-fund based	Amount outstanding as at May 31, 2026 (in ₹million)	Security	Consideration (in ₹ million)
HDFC Bank	Navneet Singh	Yogiji Digi Limited (formerly known as Yogiji Digi Private Limited)	9.81	Term Loan - Auto	To reduce risk for the lender and secure better loan terms	For acquiring a vehicle	Repayment of all amounts owed by borrower to lender	Until the closure of the sanctioned term loan	Fund based	3.00	Hypothecation of vehicle	NIL
			6.72	Term Loan - Auto		For acquiring a vehicle			Fund based	0.64		
			6.72	Term Loan - Auto		For acquiring a vehicle			Fund based	0.64		
			7.51	Term Loan - Auto		For acquiring a vehicle			Fund based	2.44		
	Satish Kumar Tripathi	Yogi Ji Technoequip Private Limited (merged entity with Yogiji Digi Limited)	11.13	Term Loan - Auto					Fund based	2.77		NIL

Notes:

1) *The guarantees disclosed above also include personal guarantees provided by certain members of our Promoter Group and corporate guarantees provided by our Group Company in connection with the borrowing facilities availed by our Company.*
2) *Amounts guaranteed represent the sanctioned limit under the relevant facility. Outstanding amounts as at May 31, 2026 represent the amounts actually drawn and outstanding under such facility.*

Pursuant to the terms of the guarantees, the obligations of our Promoter Selling Shareholder include repayment of the guaranteed sum in case of default by our Company. The financial implications in case of default by the borrower are that the lender would be entitled to invoke the guarantees to the extent of the outstanding loan amount, together with any interests, costs or charges due to the lender. The guarantees are effective for a period until the underlying loan is repaid in full by our Company. Any default or failure by the borrower entity to repay the loans in a timely manner, or at all, could trigger repayment obligations on the part of our Promoter Selling Shareholder. For further details, see "***Financial Indebtedness***", **"*Restated Financial Information-Note 33-Related Party Disclosures***" and **"*Risk Factors-Our Promoters have provided personal guarantees in relation to certain financing facilities availed by our Company, and any invocation of such guarantees could adversely affect our Promoters' ability to manage our affairs, which in turn may adversely impact our business and operations"*** on pages 491, 435 and 49 respectively.

Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, amongst others in the last 10 years

Except as disclosed 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 Draft Red Herring Prospectus:

Scheme of amalgamation and merger of Yogiji Digi Limited with Yogi Ji Technoequip Private Limited and their respective members and creditors

By way of an order dated January 22, 2026 issued by the Regional Director (Northern Region), Ministry of Corporate Affairs, New Delhi ("**RD Order**"), in terms of the scheme of amalgamation and merger pursuant to Section 233 read with other applicable provisions of the Companies Act, 2013, the amalgamation of our erstwhile wholly-owned subsidiary, Yogi Ji Technoequip Private Limited ("**Transferor Company**"), with and into our Company was approved and made effective from the appointed date of March 31, 2025 ("**Scheme of Amalgamation and Merger**"). The Transferor Company was involved in the business of manufacturing, fabricating, assembling, buying, selling, importing, exporting, trading, consultancy, repairing and dealing in all kinds of plants and machinery equipment, instruments, tools, space parts for all kinds of industries and allied products. The rationale for the Scheme of Amalgamation and Merger includes, among other things, (a) simplification and consolidation of the corporate structure by amalgamating the Transferor Company into our Company as a single entity, (b) streamlining group operations which will result in: (i) economies of scale and cost savings; (ii) reduction in multiplicity of legal, regulatory and administrative compliances; (iii) elimination of managerial overlaps and duplication; and (iv) more efficient utilization of capital, resources, assets and facilities, and (c) enhancement of operational efficiency, competitive strengths, synergy benefits, focused management and greater flexibility for future growth and expansion.

The Scheme of Amalgamation and Merger was approved by our Board on July 9, 2025. Pursuant to the Scheme of Amalgamation and Merger, the entire business and undertaking of the Transferor Company, including all assets (movable, immovable, investments, licenses, contracts, intellectual property, amongst others), liabilities (secured, unsecured, contingent), legal proceedings, books and records, tax credits and entitlements, stood transferred to and vested in our Company as a going concern, without any further act or deed; all liabilities of the Transferor Company immediately became those of our Company, subject to existing charges and the RD Order conditions under Section 240 of the Companies Act, 2013 (preserving investigation powers and tax recovery recourse).

As consideration for the Scheme of Amalgamation and Merger, no new shares were issued or allotted by our Company, given that the Transferor Company was our wholly-owned subsidiary (with its existing shareholding by our Company stood cancelled and the authorised share capital of the Transferor Company, comprising 10,00,000 equity shares of ₹10 each, stood added to that of our Company. Our Board took on record the RD Order through a resolution dated March 17, 2026. As provided under the Scheme of Amalgamation and Merger, all profits or income accruing to the Transferor Company from the appointed date were deemed to accrue to our Company. For details regarding the shares issued as part of the Scheme of Amalgamation and Merger, see "***Capital Structure-Notes to Capital Structure-Equity Share capital history of our Company***" on page 104.

Details in respect of Scheme of Amalgamation & Merger are set out below:

Sr. No.	Name of Arrangement	Name of Buyer / Transferee	Name of Seller / Transferor	Relationship of the Promoter / Directors of our Company with the entities / person from whom our Company has acquired or proposes to acquire any business / material assets in the last 5 years	Summary of the valuation	Effective date of transaction
1.	Amalgamation and merger of Yogiji Digi Limited with Yogi Ji Technoequip Private Limited and their respective members and creditors	Yogiji Digi Limited	Yogi Ji Technoequip Private Limited	Satish Kumar Tripathi and Ashok Kumar Rana were Directors on the board of our Erstwhile Subsidiary.	Yogi Ji Technoequip Private Limited was a wholly owned subsidiary of our Company. As the amalgamation was effected through the merger route, no valuation report was required to be obtained.	March 31, 2025

Deeds of Transfer/Sale of Shares dated February 10, 2024, for the acquisition of equity shares of our Erstwhile Subsidiary

Pursuant to deeds of transfer/sale of shares, each dated February 10, 2024:

- executed between our Company and Ashok Kumar Rana, pursuant to which our Company acquired 473,564 equity shares of our Erstwhile Subsidiary, representing 50% of its shareholding, for a consideration of ₹ 89.99 million ("**Deed 1**").

- executed between our Company and Satish Kumar Tripathi, pursuant to which our Company acquired 473,564 equity shares of our Erstwhile Subsidiary, representing the remaining 50% of its shareholding, for a consideration of ₹ 89.99 million ("**Deed 2**").

Accordingly, pursuant to Deed 1 and Deed 2, our Company acquired an aggregate of 947,128 equity shares, representing 100% of the shareholding of our Erstwhile Subsidiary, for an aggregate consideration of ₹179.98 million, with effect from February 10, 2024. The consideration of ₹179.98 million was discharged by issuance and allotment of 45,372 Equity Shares at an issue price of ₹3,967 per Equity Share. For further details, see "***Capital Structure-Notes to Capital Structure-Equity Share capital history of our Company***" on page 104. Further, Ashok Kumar Rana and Satish Kumar Tripathi were directors on the board of our Erstwhile Subsidiary at the time of such acquisition.

Details in respect of acquisition are set out below:

Sr. No.	Name of Arrangement	Name of Buyer / Transferee	Name of Seller / Transferor	Relationship of the Promoter / Directors of our Company with the entities / persons from whom our Company has acquired or proposes to acquire any business / material assets in the last 5 years	Summary of the valuation	Effective date of transaction
1.	Acquisition of shares of Yogi Ji Technoequip Private Limited	Yogiji Digi Limited	a) Ashok Kumar Rana; and b) Satish Kumar Tripathi	Satish Kumar Tripathi and Ashok Kumar Rana were Directors on the board of our Erstwhile Subsidiary at the time of acquisition.	Valuation was derived by using the cost approach (net asset method) for a value of ₹3,706.00 per equity share of Yogiji Digi Limited (formerly known as Yogiji Digi Private Limited). For further details, see "***Material Contracts and Documents for Inspection–Material Documents***" on page 588.	February 10, 2024

Holding company

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Subsidiary

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiary company.

Associates and joint ventures

As on the date of this Draft Red Herring Prospectus, our Company does not have any associate companies or joint ventures.

Total accumulated profits or losses

Our Company does not have any subsidiary as of the date of this Draft Red Herring Prospectus. Accordingly, there are no accumulated profits or losses in respect of any subsidiary.

Shareholders' agreements and other material agreements

Except as disclosed below, there are no other agreements/arrangements and clauses/covenants, to which our Company or our Promoters or Shareholders are a party, which are material, and which need to be disclosed in this Draft Red Herring Prospectus or non-disclosure of which may have a bearing on the investment decision in connection with the Offer:

Further, as on date of this Draft Red Herring Prospectus, no special rights are available to the Promoters/ Shareholders of our Company.

Key terms of subsisting shareholders' agreements

Pursuant to a share purchase, share subscription and shareholders' agreement dated March 7, 2024 (the "**Original Agreement**"), our Company, Navneet Singh, Sameer Bansal, Neeru Bansal, Maneesha Gill, Navneet Gill (HUF), Samir Bansal HUF, Ashok Kumar Rana and Satish Kumar Tripathi entered into the Original Agreement with S Gupta Family Enterprises Private Limited (*formerly known as S Gupta Family Investments Private Limited*), Saket Agarwal, Anubhav Gupta Investments, Sanjay Singhal, and Sanjeev Singhal (collectively referred to as "**Specified Investors**") whereby the Specified Investors acquired equity shares of our Company.

The Original Agreement was further amended and restated pursuant to an amended and restated shareholders' agreement dated July 5, 2024 (the "**Amended SHA**") in order to reflect the revised understanding between the parties. The Amended SHA was executed among our Company, Navneet Singh (Shareholder 1), Sameer Bansal (Shareholder 2), Navneet Gill (HUF) (Shareholder 3), Samir Bansal HUF (Shareholder 4), Ashok Kumar Rana (Shareholder 5), and Satish Kumar Tripathi (Shareholder 6) (collectively referred to as "**Identified Shareholders**"), the investors being S Gupta Family Enterprises Private Limited (*formerly known as S Gupta Family Investments Private Limited*) (Investor 1), Saket Agarwal (Investor 2), Anubhav Gupta Investments (Investor 3), Anubhav Gupta Ventures (Investor 4), Sanjay Singhal (Investor 5) and Sanjeev Singhal (Investor 6) (collectively referred to as "**Investors**"), Kitara PIIN 1103 and Coinmen Special Opportunities Fund ("**CSOF**"). The Amended SHA sets out the inter-se rights and obligations of the parties.

Pursuant to the Amended SHA, Kitara PIIN 1103 is entitled to certain rights including (i) right to nominate directors on our Board along with Investor 1; (ii) quorum rights for board meetings along with Investors and CSOF; (iii) quorum rights for shareholders' meeting along with Investors and CSOF; (iv) affirmative voting rights on certain reserved matters; (v) tag-along right; (vi) pre-emptive rights along with Identified Shareholders, Investors and CSOF; (vii) right of first offer along with CSOF; (viii) information rights along with Investor 1 and CSOF; (ix) inspection rights along with CSOF; and (x) right to approve issue of sweat equity shares, alone with Investor 1. Identified Shareholders have the right of first refusal on transfer of securities by Investors to a third-party. The Amended SHA also provides that Kitara PIIN 1103 shall be the most favoured investor and both Kitara PIIN 1103 and CSOF are financial investors of the Company and shall not be represented as 'promoters' of the Company. Further, their shares shall not be subject to restrictions applicable to promoters (including lock-in) in case of an initial public offering.

In connection with the Offer and as required under applicable law, a second amendment cum waiver agreement to the Amended SHA was executed on January 30, 2026 (the "**Second Amendment Agreement**") amongst our Company, the Identified Shareholders, the Investors, CSOF and Kitara PIIN 1103 (the Investors, CSOF and Kitara PIIN 1103 collectively referred to as the "**Identified Parties**"). Pursuant to the Second Amendment Agreement, the parties have agreed to certain clarifications, amendments and waivers in relation to certain provisions of the Amended SHA.

The Second Amendment Agreement further clarifies that the Identified Parties are financial investors in our Company and do not exercise 'control' over the management and operations of our Company, except to the extent of protective rights granted under the Amended SHA, which are being amended or waived by the Second Amendment Agreement.

In addition to the aforesaid clarifications, pursuant to the Second Amendment Agreement, the parties have also agreed to waive certain rights, such as, affirmative voting rights, tag-along rights, pre-emptive rights, right of first refusal, right of first offer, inspection rights, quorum rights for Board and Shareholders' meetings, Board nomination rights, indemnity and Kitara PIIN 1103's right of being the most favoured investor. Further, information rights have been provided for so long as CSOF is registered as an alternative investment fund and continues to hold any Equity Shares in our Company. Our Company shall provide to such investor, upon written request, such information and documents relating to our Company as may be reasonably required solely for the purpose of enabling it to comply with its disclosure, reporting and regulatory obligations under applicable laws.

The Second Amendment Agreement shall stand automatically terminated and the waivers, consents and amendments shall be automatically rescinded and revoked upon the occurrence of the "Investor Exit Period" (being the earlier of (i) a period of two years and three months from the date of execution of the Second Amendment Agreement; or (ii) the date on which the Board decides not to undertake the Offer or decides to withdraw the Offer or any offer document filed with any regulator/authorities; or (iii) such other date as may be mutually agreed to in writing among the parties with prior intimation to the Book Running Lead Managers to the Offer).

Upon termination of the Second Amendment Agreement prior to listing of the Equity Shares on the Stock Exchanges pursuant to the Offer, the provisions of the Amended SHA (without giving effect to the provisions of the Second Amendment Agreement) shall immediately and automatically stand reinstated without any further action or deed required on the part of any party, except for the right granted to Investor 1 under the Amended SHA to appoint nominee directors, which shall stand deleted in perpetuity.

The Amended SHA, as amended by the Second Amendment Agreement, was further amended by a third amendment agreement dated June 24, 2026 (the "**Third Amendment Agreement**") entered into amongst our Company and the surviving parties to the Amended SHA, to record the consequences of the demise of Ashok Kumar Rana. Except as amended pursuant to the Third Amendment Agreement, the terms of the Amended SHA remain same.

Pursuant to the terms of the Amended SHA, read with the Second Amendment Agreement and the Third Amendment Agreement, the Amended SHA, the Second Amendment Agreement, the Third Amendment Agreement and any other shareholders' agreements or amendments thereto, shall automatically terminate in accordance with their respective terms, without requiring any further action by any of the parties, upon the listing of the Equity Shares on the recognized Stock Exchanges pursuant to the Offer. Consequently, all inter-se rights and obligations of shareholders arising pursuant to the terms of the Amended SHA shall terminate from the date of listing of the Equity Shares of our Company on the recognized Stock Exchanges.

Key terms of other subsisting material agreements

Our Company has not entered into any material agreements including with strategic partners, joint ventures, partners, and/or financial partners other than in the ordinary course of business of our Company.

Except as disclosed in this Draft Red Herring Prospectus, there are no other arrangements or agreements, deeds of assignment, acquisition agreements, shareholders' agreements, any agreements between our Company, the Promoters and the Shareholders, agreements of like nature and clauses/ covenants which are material to our Company. Further, there are no other clauses/ covenants that are adverse or prejudicial to the interest of the minority and public shareholders of our Company.

Details of Agreements required to be disclosed under Clause 5A of paragraph A of part A of Schedule III of SEBI Listing Regulations

Except as disclosed in "***-Shareholders' agreements and other material agreements***", there are no agreements with our Shareholders, our Promoters, members of our Promoter Group, our related parties, our Directors, our Key Managerial Personnel, Senior Management or employees of the Company, entered into amongst themselves or with our Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company, other than in our ordinary course of business or impose any restriction or create any liability upon our Company, including any rescission, amendment or alteration of such agreements, whether or not our Company is a party to such agreements.

Agreements with Key Managerial Personnel, Senior Management, Directors, Promoter, or any other employee of our Company

Our Company has not entered into any agreements with Key Managerial Personnel, Senior Management, Directors, Promoters, or any other employees 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.

Other agreements

We confirm that there are no 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 Draft Red Herring Prospectus or containing clauses / covenants that are adverse / prejudicial to the interest of public/ minority shareholders.

Other Confirmations

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial to operations of our Company) and our Company, Promoters, Promoter Group, Key Managerial Personnel and Directors.

Except as disclosed in "***Our Group Company-Other Confirmations***" on page 500, there is no conflict of interest between the lessors of immovable properties (crucial for operations of our Company) and our Company, Group Company, Promoters, Promoter Group, Key Managerial Personnel and Directors.

All material clauses of our Articles of Association having a bearing on the Offer have been disclosed in this Draft Red Herring Prospectus. For further details, see "***Description of Equity Shares and Terms of the Articles of Association***" on page 551.

OUR MANAGEMENT

In accordance with the Companies Act, 2013 and our Articles of Association, our Company is required to have not less than three Directors and not more than fifteen Directors. As on the date of this Draft Red Herring Prospectus, our Board comprises of seven Directors, including three Executive Director and four Independent Directors (including one independent woman director).

The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act, 2013 and SEBI Listing Regulations.

Our Board

The following table sets forth details regarding our Board as on the date of this Draft Red Herring Prospectus:

S. No.	Name, designation, address, occupation, date of birth, term, period of directorship and DIN	Age (years)	Directorships in other companies
1.	**Navneet Singh** **Designation:** Managing Director **Address:** H-20, Sector - 21 C, Faridabad - 121002, Haryana, India **Occupation:** Business **Date of Birth:** June 3, 1972 **Term:** For a period of five (5) years with effect from July 1, 2024 **Period of Directorship:** Since September 27, 1993* **DIN:** 00468898	54	*Indian Companies* Nil *Foreign Companies* Nil
2.	**Sameer Bansal** **Designation:** Executive Director **Address:** H-26, Sector - 10, DLF, Faridabad - 121006, Haryana, India **Occupation:** Business **Date of Birth:** August 30, 1971 **Term:** Liable to retire by rotation **Period of Directorship:** Director since January 21, 1995# **DIN:** 00468786	54	*Indian Companies* Nil *Foreign Companies* Nil
3.	**Satish Kumar Tripathi** **Designation:** Executive Director **Address:** House No D12-8, Fourth Floor, Block D, Parklands, B P T P, Sector 85, Kheri Kalan (113), Faridabad - 121002, Haryana, India **Occupation:** Business **Date of Birth:** January 28, 1973	53	*Indian Companies* Nil *Foreign Companies* Nil

S. No.	Name, designation, address, occupation, date of birth, term, period of directorship and DIN	Age (years)	Directorships in other companies
	Term: Liable to retire by rotation **Period of Directorship:** Director since May 1, 2024 **DIN:** 01857947		
4.	**Mahesh Chand Agrawal** **Designation:** Non-Executive Independent Director **Address:** Flat No. 5171, Tower L, Parx Laureate, Plot No. GH-01, 02 and 03. Sector-108, Noida, Gautam Buddha Nagar, Uttar Pradesh -201304, India **Occupation:** Retired Consultant **Date of Birth:** July 10, 1963 **Term:** For a period of five years with effect from September 30, 2025 **Period of Directorship:** Director since September 30, 2025 **DIN:** 08808558	63	*Indian Companies* OFB Tech Limited *Foreign Companies* Nil
5.	**Chokha Ram Garg** **Designation:** Non-Executive Independent Director **Address:** Flat No.201, Plot No. 20, Supriya Apartments, Sector 10, Dwarka, South-West Delhi, Delhi -110075 India **Occupation:** I.A.S. (Retired) **Date of Birth:** July 4, 1964 **Term:** For a period of five years with effect from September 30, 2025 **Period of Directorship:** Director since September 30, 2025 **DIN:** 07240455	62	*Indian Companies* VRC Constructions (India) Limited *Foreign Companies* Nil
6.	**Reema Jain** **Designation:** Non-Executive Independent Director **Address:** House No. B-3/110, Janakpuri, West Delhi, Delhi - 110058, India **Occupation:** Practicing Advocate **Date of Birth:** September 17, 1987 **Term:** For a period of five years with effect from September 30, 2025 **Period of Directorship:** Director since September 30, 2025 **DIN:** 07234917	38	*Indian Companies* Nil *Foreign Companies* Nil

S. No.	Name, designation, address, occupation, date of birth, term, period of directorship and DIN	Age (years)	Directorships in other companies
7.	**Ajay Agarwal** **Designation:** Non-Executive Independent Director **Address:** Flat no. 491, Varun Apartment Plot no. C58/28, Sector 62, Noida, Gautam Buddha Nagar, Uttar Pradesh 201309 **Occupation:** Professional **Date of Birth:** January 21, 1965 **Term:** For a period of five years with effect from January 16, 2026 **Period of Directorship:** Director since January 16, 2026 **DIN:** 06778079	61	*Indian Companies* Qualitek Labs Limited Sillverton Industries Limited Pragyawan Technologies Limited *Foreign Companies* Nil

** Our Company filed an application with the Registrar of Companies through Form GNL-1 dated April 24, 2026 seeking adjudication of the non-compliance arising from the non-filing of Form 32 required to be filed pursuant to the appointment of Navneet Singh as the Managing Director of our Company on October 25, 1993. Pursuant thereto, the Registrar of Companies, issued a show cause notice dated June 30, 2026 and, vide its order dated July 16, 2026, imposed a penalty of ₹0.20 million on our Company and ₹0.05 million on the officer in default of the Company, which was duly paid on July 16, 2026.*

 # Our Company filed an application with the Registrar of Companies through Form GNL-1 dated April 24, 2026 seeking adjudication of the non-compliance arising from the non-filing of Form 32 required to be filed pursuant to the regularization/ change in designation of Sameer Bansal as a Director of our Company at the annual general meeting held on September 30, 1995. Pursuant thereto, the Registrar of Companies, issued a show cause notice dated June 30, 2026 and, vide its order dated July 16, 2026, imposed a penalty of ₹0.05 million on the officer in default of the Company, which was duly paid on July 16, 2026.

Brief profiles of our Directors

Navneet Singh is one of our Promoters and the Managing Director of our Company. He has been associated with our Company since September 27, 1993. He is responsible for the overall management, strategic direction, and leadership of our Company. He holds a bachelor's degree in engineering (industrial electronics) from Amravati University. He has over 31 years of experience in the flat steel industry. He received an award for demonstrating exemplary leadership qualities from the Economic Times in 2019. Further, he was conferred Indigenous Green Cold Rolling Mill Technologist of the year award in the Atmanirbhar Bharat Initiative, organized by Steel & Metallurgy magazine and received a certificate of recognition from AISTech 2024, Columbus, Ohio USA for co-authoring 'Discrete techniques of cold rolling ultrathin strip'.

Sameer Bansal is one of our Promoters and Executive Director of our Company. He is responsible for overseeing our Company's finance, operations, and project execution functions. He has been associated with our Company since January 21, 1995**.** He holds a bachelor's degree in engineering (industrial electronics) from Amravati University. He has over 31 years of experience in the flat steel industry.

Satish Kumar Tripathi is one of our Promoters and Executive Director of our Company. He has been associated with our Company since May 1, 2024. He is responsible for providing technical and execution oversight across the design, manufacturing, assembly, and installation of our Company's machinery and equipment. He has passed the trade test of mechanist at I.T.I Hathwa issued by National Council for Vocational Training. He was previously associated with Hulas Steel Industries Limited, Hi-tech Pipes Limited, H.V.R. Alloys & Steel Limited and M.M. Integrated Steel Mills Limited. He was also the director of our Erstwhile Subsidiary. He has over 30 years of experience in the steel industry. He has received certificate of appreciation from Metec India in 2024 for innovation in green steel processing lines.

Mahesh Chand Agrawal is the Non- Executive Independent Director of our Company. He has been associated with our Company since September 30, 2025**.** He holds a bachelor's degree in engineering from Rajasthan University. He was previously associated with Steel Authority of India Limited as executive director I/c (Sales & ITD). He has over 36 years of experience. He has received Jawahar award from Steel Authority of India Limited

in appreciation of the excellent performance and outstanding contribution to the organization.

Chokha Ram Garg is the Non- Executive Independent Director of our Company. He has been associated with our Company as a Director since September 30, 2025. He holds a bachelor's degree in civil engineering from Thapar Institute of Engineering and Technology, Patiala and master's degree in engineering (hydraulics and irrigation civil) from Punjab University, Chandigarh. He was previously associated with Directorate of training, UTCS. He has 33 years of experience.

Reema Jain is the Non- Executive Independent Director of our Company. She has been associated with our Company as a Director since September 30, 2025. She holds a bachelor's degree in arts (honours) from the University of Delhi and bachelor's of laws from Chaudhary Charan Singh University, Meerut. She also holds master's degree in commerce business policy and corporate governance from Indira Gandhi National Open University. She has been associated with Institute of Company Secretaries of India (ICSI) since 2013 and became a fellow member of ICSI in 2018. She has previously been associated with OJ Commodities Brokers Private Limited, Reema Jain and Associates and Dugain Advisors LLP. She has also served as a director on the boards of Bodycare International Limited and Atlas Jewellery India Limited. She is currently associated with Dugain Legal Advocates and Solicitors. She has over 12 years of experience in the legal and corporate secretarial field.

Ajay Agarwal is the Non- Executive Independent Director of our Company. He has been associated with our Company as a Director since January 16, 2026. He obtained first position in the bachelor's degree of commerce examination from Rohilkhand University, Bareilly. He also holds master's degree in business administration from Madurai Kamaraj University. He further passed the final examination by Institute of Cost Accountants of India. He has worked as advisor (cost) in department of expenditure, Ministry of Finance, Government of India and as director (finance) in Security Printing & Minting Corporation of India Limited, a Mini Ratna Schedule "A" CPSE under Ministry of Finance, Government of India. He has over 32 years of experience.

Relationship between our Directors, Key Managerial Personnel and Senior Management

Except as disclosed below, none of our directors are related to each other or to any of our Key Managerial Personnel or Senior Management

S. No.	Director / Key Managerial Personnel / Senior Management	Relative	Relationship
1.	Navneet Singh	Aseem Gill	Father
2.	Aseem Gill	Navneet Singh	Son

Terms of appointment of our Executive Director

Navneet Singh

He was appointed as Managing Director of our Company for five years pursuant to Shareholders' resolution dated May 31, 2024.

Pursuant to the board resolution dated May 30, 2026, and the shareholders' resolution dated June 1, 2026 the remuneration payable to Navneet Singh with effect from April 1, 2026, is as stated below:

(in ₹ millions, unless otherwise stated)

Particulars	Terms
Annual fixed salary	29.90 p.a.
Annual variable pay/ performance bonus	Allowances, performances bonuses, and other benefits as per the Company's policy (nomination and remuneration policy).

In Financial Year 2026, Navneet Singh was paid a compensation of ₹29.90 million.

Sameer Bansal

Sameer Bansal has been appointed as an Executive Director pursuant to a Board resolution dated September 23, 2025, and a shareholders' resolution dated September 30, 2025.

Pursuant to a Board resolution dated May 30, 2026 and a shareholders' resolution dated June 1, 2026, the terms

and conditions applicable to his appointment, including remuneration payable with effect from April 1, 2026, were approved as set out below:

(in ₹ millions, unless otherwise stated)

Particulars	Terms
Annual fixed salary	25.48 p.a.
Annual variable pay/ Performance bonus	Allowances, performances bonuses, and other benefits as per the Company's policy (nomination and remuneration policy).

In Financial Year 2026, Sameer Bansal was paid a compensation of ₹25.48 million.

Satish Kumar Tripathi

Satish Kumar Tripathi has been appointed as an Executive Director pursuant to a Board resolution dated May 1, 2024, and a shareholders' resolution dated September 26, 2024.

Pursuant to a Board resolution dated May 30, 2026 and a shareholders' resolution dated June 1, 2026, the terms and conditions applicable to his appointment, including remuneration payable with effect from April 1, 2026, were approved as set out below:

(in ₹ millions, unless otherwise stated)

Particulars	Terms
Annual fixed salary	15.60 p.a.
Annual variable pay/ Performance bonus	Allowances, performances bonuses, and other benefits as per the Company's policy (nomination and remuneration policy).

In Financial Year 2026, Satish Kumar Tripathi was paid a compensation of ₹13.00 million.

Remuneration of our Independent Directors

Pursuant to a board resolution dated July 4, 2026, each Non-Executive Independent Director is entitled to receive sitting fees of ₹ 0.075 million for attending each meeting of the Board and ₹ 0.02 million for attending each committee meeting of the Board.

Our Company has paid the following remuneration to our Independent Directors in Financial Year 2026:

(₹ in million)

Sr. No.	Name of Director	Sitting Fees	Commission	Total Remuneration
1.	Ajay Agarwal	0.21	Nil	0.21
2.	Mahesh Chand Agrawal	0.28	Nil	0.28
3.	Chokha Ram Garg	0.27	Nil	0.27
4.	Reema Jain	0.30	Nil	0.30

Remuneration paid or payable to our Directors from our subsidiaries

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiary.

Bonus or profit-sharing plan for our Directors

None of our Directors are entitled to any bonus or profit-sharing plan of our Company, other than the variable pay/bonus amount given to Executive Directors. For further details, see "–***Terms of appointment of our Executive Director***" on page 367.

Contingent and deferred compensation payable to our Directors

As on the date of this Draft Red Herring Prospectus, except as disclosed in this section under **"-*Terms of appointment of our Executive Director"*** on page 367, there is no contingent or deferred compensation payable to our Directors, which does not form part of their remuneration.

Shareholding of our Directors in our Company

For details on shareholding of the Directors in our Company, see "***Capital Structure-Details of the shareholding of our Directors, Key Managerial Personnel and Senior Management***" on page 142. As per our Articles of Association, our Directors are not required to hold any qualification shares.

For details of ESOPs held by our Directors, see "***Capital Structure–Employee Stock Option Scheme"*** on page 144.

Arrangement or understanding with major shareholders, customers, suppliers or others

None of our Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

For further details, see "***History and Certain Corporate Matters-Shareholders' agreements and other material agreements-Key terms of subsisting shareholders' agreements***" on page 361.

Service contracts with Directors

None of our Directors or the Chairman have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Interest of our Directors

All of our Directors may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the Board or a committee thereof as well as to the extent of other remuneration, commission and reimbursement of expenses, if any, payable to them by our Company under our Articles of Association and their respective appointment letter, and to the extent of remuneration paid to them for services rendered as officer or employee of our Company.

Certain Directors may be deemed to be interested to the extent of Equity Shares, held by them in our Company, and any dividend and other distributions payable in respect of such Equity Shares, as disclosed under "***Capital Structure-Details of the shareholding of our Directors, Key Managerial Personnel and Senior Management***" on page 142.

Interest in promotion or formation of our Company

Except for Navneet Singh and Sameer Bansal, who have an interest in the promotion and formation of our Company, and Satish Kumar Tripathi, who has an interest in the promotion of our Company, each of whom is a Promoter of our Company, none of our Directors have any interest in the promotion or formation of our Company as on the date of this Draft Red Herring Prospectus.

Interest in land and property

Except as disclosed below, our Directors are not interested in any property acquired in the three years immediately preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company or in any transaction by our Company for acquisition of land, construction of a building or supply of machinery.

Our Company has entered into a rent agreement with Convertaid Engineers Private Limited dated March 14, 2026 for leasing of an industrial property for commercial purposes. The tenancy commenced on March 1, 2026 for a period of 11 months at a monthly rent of ₹0.02 million, payable in advance, subject to applicable taxes and statutory deductions.

Loans to Directors

As of the date of this Draft Red Herring Prospectus, no loans have been availed by our Directors from our Company.

Confirmations

None of our Directors have been identified as a Wilful Defaulter or Fraudulent Borrower.

None of our Directors have been declared a Fugitive Economic Offender.

None of our Directors are prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Directors are not, and have not, during the five years preceding the date of this Draft Red Herring Prospectus, been on the board of any listed company whose shares have been or were suspended from being traded on any stock exchange(s) during their tenure as a director of such company.

None of our Directors have been or are directors on the board of any listed companies which have been or were delisted from any stock exchange(s) during their tenure as a director of such company.

None of our Directors are interested as a member of a firm or company, and no sum has been paid or agreed to be paid to our Directors or to such firm or company in cash or shares or otherwise by any person either to induce him/her to become, or to help him/her qualify as a Director, or otherwise for services rendered by him/her or by the firm or company in which he/she is interested, in connection with the promotion or formation of our Company.

Further, our Directors may also be directors on the board, or are shareholders, kartas, trustees, proprietors, members or promoters of entities with which our Company has had transactions and may be deemed to be interested to the extent of the payments made by our Company, or services provided by our Company, if any, to these entities

No amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of our Directors except the normal remuneration for services rendered as the director of our Company.

There is no conflict of interest between the suppliers of raw materials of our Company (crucial to the operations of our Company) and our Directors, Key Managerial Personnel and Senior Management.

There is no conflict of interest between the third-party service providers of our Company (crucial for operations of our Company) and our Directors, Key Managerial Personnel and Senior Management.

Except as disclosed below, there is no conflict of interest between the lessors of immovable properties of our Company (crucial for operations of our Company) and our Directors, Key Managerial Personnel and Senior Management.

Our Company has entered into a rent agreement with Convertaid Engineers Private Limited dated March 14, 2026 for leasing of an industrial property for commercial purposes. The tenancy commenced on March 1, 2026 for a period of 11 months at a monthly rent of ₹0.02 million, payable in advance, subject to applicable taxes and statutory deductions.

Changes in our Board of Directors during last three years

The changes in our Board during the three years immediately preceding the date of this Draft Red Herring Prospectus are as follows:

Name of Director	Date of Change	Reason
Late Ashok Kumar Rana	June 2, 2026	Cessation from directorship due to demise
Ajay Agarwal	January 16, 2026	Appointed as Additional Independent Director[(1)]
Mahesh Chand Agrawal	September 30, 2025	Appointed as Independent Director
Chokha Ram Garg	September 30, 2025	Appointed as Independent Director
Reema Jain	September 30, 2025	Appointed as Independent Director
Satish Kumar Tripathi	May 1, 2024	Appointed as Additional Director[(2)]
Late Ashok Kumar Rana	May 1, 2024	Appointed as Additional Director[(2)]

(1) Regularised by way of shareholders' resolution dated June 15, 2026.
(2) Regularised by way of shareholders' resolution dated September 26, 2024.

Borrowing powers of the Board

In accordance with our Articles of Association and the applicable provisions of the Companies Act 2013, and

pursuant to a board resolution dated May 30, 2026 and special resolution of our Shareholders dated June 1, 2026, our Board is authorised to borrow from time to time at the Board's discretion for the purpose of the business of our Company, from any one or more person(s), entity, firms, bodies corporate, banks and /or financial institutions whether in India or abroad, provided that the total amount outstanding at any point of time shall not exceed ₹ 3,750.00 million.

Corporate Governance

In addition to the Companies Act, 2013, the provisions of SEBI Listing Regulations will also be applicable to our Company immediately upon the listing of Equity Shares on Stock Exchanges. We are in compliance with the requirements of corporate governance with respect to composition of Board and constitution of the committees of the Board, including but not limited to the audit committee, nomination and remuneration committee, stakeholder's relationship committee, and risk management committee by our Company and formulation and adoption of policies, as prescribed under SEBI Listing Regulations.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements under SEBI Listing Regulations and the Companies Act, 2013, to the extent applicable. The Board of Directors function either as a full board, or through various committees constituted to oversee specific operational areas.

Committees of our Board

Our Company has constituted the following committees of our Board in terms of SEBI Listing Regulations and the Companies Act:

a) Audit Committee
b) Nomination and Remuneration Committee
c) Stakeholders' Relationship Committee
d) Risk Management Committee
e) Corporate Social Responsibility Committee

(a) **Audit Committee**

The Audit Committee was constituted by a resolution of our Board dated January 16, 2026. It is in compliance with Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI Listing Regulations. The current constitution of the Audit committee is as follows:

Name of Director	Designation	Designation in Committee
Ajay Agarwal	Non-Executive Independent Director	Chairman
Chokha Ram Garg	Non-Executive Independent Director	Member
Sameer Bansal	Executive Director	Member

The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act 2013 and Regulation 18 read with Part C of Schedule II of SEBI Listing Regulations. Its terms of reference are as follows:

(i) The Audit Committee shall have powers, which should include the following:
   1. To investigate any activity within its terms of reference;
   2. To seek information from any employee of the Company;
   3. To obtain outside legal or other professional advice;
   4. To secure attendance of outsiders with relevant expertise if it considers necessary;
   5. To have full access to information contained in records of Company; and
   6. Such powers as may be prescribed under the Companies Act 2013, SEBI Listing Regulations and other applicable laws.

Role of Audit Committee

1. oversight of the financial reporting process and the disclosure of financial information relating Company to ensure that the financial statements are correct, sufficient, and credible.

2. recommendation to the Board of Directors of the Company (the "Board") regarding the appointment, re-

appointment, replacement, remuneration, and other terms of appointment of the Statutory Auditors, including fixation of the audit fee.

3. *approval of payment to the Statutory Auditors for any other services rendered by them.*

4. *examining and reviewing, with the management, of the annual financial statements and the Auditor's Report thereon before submission to the Board for approval, with particular reference to:*

   i. *matters required to be included in the Directors' Responsibility Statement forming part of the Board's Report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;*
   ii. *changes, if any, in accounting policies and practices and the reasons for the same;*
   iii. *major accounting entries involving estimates based on the exercise of judgment by management;*
   iv. *significant adjustments made in the financial statements arising out of audit findings;*
   v. *compliance with listing and other legal requirements relating to financial statements;*
   vi. *disclosure of related party transactions; and*
   vii. *modified opinion(s), if any, in the draft audit report.*

5. reviewing*, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;*

6. *reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, amongst others), the statement of funds utilized for purposes other than those stated in the Offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter.*

7. *reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;*

8. *approval of any subsequent modification 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, by the independent directors who are members of the audit committee;*

   i. *recommend criteria for omnibus approval or any changes to the criteria for approval of the board;*
   ii. *make omnibus approval for related party transactions proposed be entered into by the Company for every financial year as per criteria approved;*
   iii. *review of transactions pursuant to omnibus approval;*
   iv. *make recommendation to the Board, where Audit Committee does not approve transactions other than the* transactions *falling under Section 188 of the Companies Act, 2013.*

   Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.

9. *scrutiny of inter-corporate loans and investments;*

10. *valuation of undertakings or assets of the Company, wherever it is necessary;*

11. *evaluation of internal financial controls and risk management systems;*

12. *reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;*

13. *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;*

14. *discussion with internal auditors of any significant findings and follow-up thereon;*

15. *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;

16. *discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;*

17. *looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;*

18. *reviewing the functioning of the whistle blower mechanism;*

19. *overseeing the vigil mechanism established by the Company, with the chairperson 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;*

20. *approval of appointment of chief financial officer (the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, amongst others of the candidate;*

21. *reviewing the utilization of loans and/ or advances from/investment by the Company in its subsidiary(ies) exceeding 100 crore or 10% of the asset size of the subsidiary(ies), whichever is lower including existing loans / advances investments;*
22. *review the financial statements, in particular, the investments made by any unlisted subsidiary;*

23. *considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation amongst others, on the Company and its shareholders;*

24. *approving the key performance indicators for disclosure in the offer documents, and approval of KPIs once every year, or as may be required under applicable law; and*

25. *carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the Companies Act, 2013, SEBI Listing Regulations or any other applicable law, as and when amended from time to time.*

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

i. *to investigate any activity within its terms of reference;*
ii. *to seek information from any employee;*
iii. *to obtain outside legal or other professional advice;*
iv. *to secure attendance of outsiders with relevant expertise, if it considers necessary; and*
v. *such other powers as may be prescribed under the Companies Act, 2013 and SEBI Listing Regulations.*

(b) **Nomination and Remuneration Committee**

The Nomination and Remuneration Committee was constituted by a resolution of our Board dated January 16, 2026 and subsequently reconstituted on May 26, 2026. The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI Listing Regulations. The current constitution of the Nomination and Remuneration Committee is as follows:

Name of Director	Designation	Designation in Committee
Chokha Ram Garg	Non-Executive Independent Director	Chairman
Reema Jain	Non-Executive Independent Director	Member
Mahesh Chand Agarwal	Non-Executive Independent Director	Member

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II of SEBI Listing Regulations. Its terms of reference are as follows:

1. *formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company a policy relating to the remuneration of the directors, key managerial personnel and other employees ("Remuneration Policy")*

   The NRC, while formulating the Remuneration Policy, should ensure that:

   i. *the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;*
   ii. *relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and*
   iii. *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.*

2. *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:*

   i. *use the services of any external agencies, if required;*
   ii. *consider candidates from a wide range of backgrounds, having due regard to diversity; and*
   iii. *consider the time commitments of the candidates.*

3. *formulation of criteria for evaluation of performance of independent directors and the Board;*

4. *devising a policy on diversity of Board diversity;*

5. *identifying persons who are qualified to become directors and who may be appointed in Senior Management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);*

6. *analysing, monitoring and reviewing various human resource and compensation matters;*

7. *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;*

8. *recommend to the Board, all the remuneration, in whatever form, payable to the Senior Management personnel*

9. *carrying out any other functions required to be carried out by the NRC Committee as contained in SEBI Listing Regulations or any other applicable law, as and when amended from time to time.*

10. *perform 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;*

11. *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");*

12. *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;*

13. *framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as* amended from time to time, including:

i. *the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and*

ii. *the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003, as amended, by the Company and its employees, as applicable;*

14. *carrying out any other activities as may be delegated by the Board of Directors of the Company, functions required to be carried out by the NRC Committee as provided under the Companies Act, 2013, SEBI Listing Regulations or any other applicable law, as and when amended from time to time.*

The Nomination and Remuneration Committee is required to meet at least once in a financial year under Regulation 19(3A) of SEBI Listing Regulations.

The quorum for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members of the committee, whichever is greater, including at least one independent director.

The Chairperson of the nomination and remuneration committee may be present at the annual general meeting, to answer the shareholders' queries; however, it shall be up to the chairperson to decide who shall answer the queries

(c) **Stakeholders' Relationship Committee**

The Stakeholders' Relationship Committee was constituted by a resolution of our Board dated January 16, 2026. The Stakeholders' Relationship Committee is in compliance with section 178 of the Companies Act, 2013 and Regulation 20 of SEBI Listing Regulations. The current constitution of the Stakeholders' Relationship Committee is as follows:

Name of Director	Designation	Designation in Committee
Mahesh Chand Agarwal	Non-Executive Independent Director	Chairman
Reema Jain	Non-Executive Independent Director	Member
Chokha Ram Garg	Non-Executive Independent Director	Member
Navneet Singh	Managing Director	Member
Satish Kumar Tripathi	Executive Director	Member

The scope and function of the Stakeholders' Relationship Committee is in accordance with section 178 of the Companies Act, 2013 and Regulation 20 read with Part D of the Schedule II of SEBI Listing Regulations. Its terms of reference are as follows:

1. *considering and looking into various aspects of interest of shareholders, debenture holders and other security holders*

2. *resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new /duplicate certificates, general meetings amongst others;*

3. *giving effect to allotment of Equity Shares, approval of transfer or transmission of Equity Shares, debentures or any other securities;*

4. *review of measures taken for effective exercise of voting rights by shareholders;*

5. *resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.*

6. *review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent.*

7. *review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices*

by the shareholders of the company; and

8. *to further delegate all or any of the power to any other employee(s), officer (s), representative (s), consultant(s), professional(s), or agents).*

The Stakeholders' Relationship Committee is required to meet at least once in a financial year under Regulation 20(3A) of SEBI Listing Regulations.

The Chairperson of the Stakeholders Relationship Committee shall be present at the annual general meetings to answer queries of the security holders.

(d) **Risk Management Committee**

The Risk Management Committee was constituted by a resolution of our Board dated January 16, 2026. The Risk Management Committee is in compliance with Regulation 21 of SEBI Listing Regulations. The current constitution of the Risk Management Committee is as follows:

Name of Director	Designation	Designation in Committee
Navneet Singh	Managing Director	Chairman
Ajay Agarwal	Non-Executive Independent Director	Member
Sameer Bansal	Executive Director	Member

The scope and function of the Risk Management Committee is in accordance with Regulation 21 of SEBI Listing Regulations. The Risk Management Committee shall be responsible for, among other things, the following:

1. *review, assess and formulate the risk management system and policy of the Company from time to time and recommend for an amendment or modification thereof, which shall include:*

   i. *a framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, environment, social and governance-related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;*
   ii. *measures for risk mitigation including systems and processes for internal control of identified risks; and*
   iii. *business continuity plan;*

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

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

4. *periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity, and recommend for any amendment or modification thereof, as necessary;*

5. *keep the Board of the Company informed about the nature and content of its discussions, recommendations and actions to be taken;*

6. *review the appointment, removal and terms of remuneration of the Chief Risk Officer (if any);*

7. *to frame, implement, review and monitor the risk management policy for the Company and such other functions, including cyber security;*

8. *to coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board; and*

9. *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.*

The Risk Management Committee shall have the power to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

The Risk Management Committee is required to meet at least twice in a financial year under Regulation 21 (3A) of SEBI Listing Regulations, such that on a continuous basis, not more than 210 days shall elapse in between.

The quorum for a meeting of the Risk Management Committee shall be two members or one third of the members of the committee, whichever is higher, including at least one member of the Board in attendance.

(e) **Corporate Social Responsibility Committee**

The Corporate Social Responsibility Committee was re-constituted by a resolution of our Board dated January 16, 2026. The Corporate Social Responsibility Committee is in compliance with Regulation 21 of SEBI Listing Regulations. The current constitution of the Corporate Social Responsibility Committee is as follows:

Name of Director	Designation	Designation in Committee
Navneet Singh	Managing Director	Chairperson
Sameer Bansal	Executive Director	Member
Reema Jain	Non-Executive Independent Director	Member

The scope and function of the Corporate Social Responsibility Committee is in accordance with Section 135 of the Companies Act 2013. Its terms of reference are as follows:

1. *formulate* and recommend to the Board, a "CSR policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013, and the rules made thereunder, each as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;

2. the CSR Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:

   (i) the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act, 2013;

   (ii) the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act, 2013;

   (iii) the modalities of utilization of funds and implementation schedules for the projects or programmes;

   (iv) monitoring and reporting mechanism for the projects or programmes; and

   (v) details of need and impact assessment, if any, for the projects undertaken by the Company.

3. identifying CSR policy partners and corporate social responsibility policy programmes;

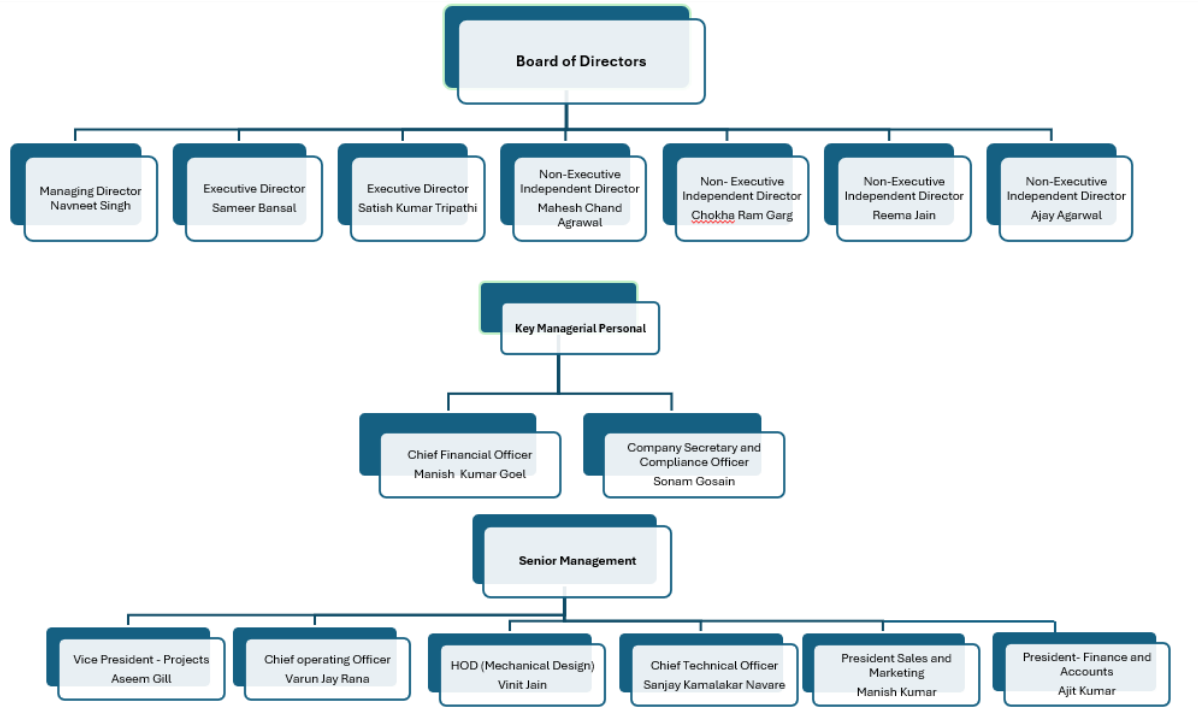
4. delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities.

5. 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, during such immediately preceding financial years, in pursuance of its CSR policy.

6. to monitor the CSR policy and its implementation by the Company from time to time and issue necessary directions as required for proper implementation and timely completion of CSR programmes.

7. to perform such other functions or responsibilities and exercise such other powers as ay be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Companies Act, 2013, as amended and the rules framed thereunder.

MANAGEMENT ORGANISATION CHART



Key Managerial Personnel of our Company

In addition to our Managing Director, Navneet Singh, whose details are provided in **"*-Brief profiles of our Directors*"** on page 366, the details of our other Key Managerial Personnel as of the date of this Draft Red Herring Prospectus are set out below:

Manish Kumar Goel is the Chief Financial Officer of our Company. He has been associated with our Company since August 1, 2025 and was appointed as Chief Financial Officer pursuant to a board resolution dated April 20, 2026. He is responsible for financial reporting, managing financial planning, controllership, strategic financial decision-making and statutory compliance functions of the Company. He plays a pivotal role in driving the SAP implementation and powering up control and processes. He holds a bachelor's degree and master's degree in commerce. He has cleared intermediate exam from the Institute of Chartered Accountants of India. He has 16 years of experience in the finance sector. Prior to joining our Company, he was associated with Coinmen Capital Advisors as deputy vice president, Karcher Cleaning Systems Private Limited as assistant manager - finance and Haribhakti and Co. LLP as senior associate in audit and assurance division. He received a remuneration of ₹1.43 million* in Financial Year 2026 from our Company.

** The remuneration relates to the period preceding his appointment as Chief Financial Officer.*

Sonam Gosain is the Company Secretary and Compliance Officer of our Company. She has been associated with our Company since July 9, 2025. She is responsible for ensuring compliance with applicable corporate laws and regulatory requirements and for overseeing the Company's corporate governance and secretarial functions. She has passed examination for bachelor's degree in commerce from University of Delhi and has also passed examination for bachelors of law from Chaudhary Charan Singh University. She is an associate member of the Institute of Company Secretaries of India since November 20, 2012. She has over 11 years of experience in the secretarial and compliance sector. Prior to joining our Company, she was associated with Hotel Corporation of India Limited as company secretary and general manager-legal, OESPL Private Limited as assistant general manager - secretarial and legal, Apollo Hospitals Enterprises Limited as manager - legal, Pro Buds Strategy Consulting Private Limited as manager- compliance and corporate advisor legal, Arvind Kohli & Associates as an executive company secretary, Southern Star Hitech Development Limited as company secretary. She received a remuneration of ₹1.17 million in Financial Year 2026 from our Company.

Senior Management of our Company

In addition to Manish Kumar Goel, the Chief Financial Officer of our Company and Sonam Gosain, the Company Secretary and Compliance Officer of our Company, whose details are provided in **"*-Key Managerial Personnel of our Company*"** on page 379, the details of other members of our Senior Management in terms of SEBI ICDR Regulations, as on the date of this Draft Red Herring Prospectus are set out below:

Ajit Kumar is the President - Finance and Accounts of our Company. He has been associated with our Company since May 16, 2026 and appointed as President - Finance and Accounts of our Company pursuant to a board resolution dated May 30, 2026. He is responsible for driving business performance, commercial governance, project profitability, strategic initiatives, mergers and acquisition evaluation, and enterprise-wide financial improvement programs. He is an associate member of the Institute of Chartered Accountants of India. He has over 17 years of experience in the finance industry. Prior to joining our Company, he was associated with Reliance Telecom Limited as assistant manager - commercial, Vodafone Spacetel Limited as senior executive - finance, Lafarge India Private Limited as manager – sales analysis, ATC Telecom Tower Corporation Private Limited, Adhunik Cement Limited subsidiary of Dalmia Cement (Bharat) Limited as AGM in finance & accounts department, JK Cement Limited as senior general manager, Dalmia Bharat Limited as assistant executive director. As his appointment became effective during the Financial Year 2027, no remuneration was paid to him by our Company in Financial Year 2026.

Manish Kumar is the President - Sales and Marketing of our Company. He has been associated with us since September 21, 2004. He is responsible for leading the Company's sales and marketing functions and managing customer acquisition and order inflow for flat steel processing equipment. He holds a diploma in electronics & communication engineering from State Board of Technical Education, Haryana. He has over 21 years of work experience in the sales and marketing sector. He received a remuneration of ₹6.89 million in Financial Year 2026 from our Company.

Aseem Gill is the Vice President - Projects of our Company. He has been associated with our Company since

December 24, 2020. He is responsible for coordinating the execution of customer projects relating to flat steel processing equipment and supporting operational systems, and documentation initiatives across the organization. He holds a bachelor's degree in technology (mechanical engineering) with specialization in energy engineering from Vellore Institute of Technology and a master's degree in science in engineering management from Northeastern University, Boston, Massachusetts. He has over 5 years of work experience in the technical sector. He has been recognized as the 'Young Entrepreneur of the Year – Green Steel Initiatives in Cold Rolling and Galvanizing' at the Steelies India 2025 Awards. He received a remuneration of ₹3.90 million in Financial Year 2026 from our Company.

Varun Jay Rana is the Chief Operating Officer of our Company. He has been associated with us since May 1, 2024. He is responsible for overseeing and managing the Company's day-to-day operational functions and end-to-end execution of customer orders for flat steel processing equipment. He holds a bachelor's degree of engineering (Information Technology) from P.D.M College of Engineering and holds a postgraduate diploma in project management from Emeritus Institute of Management. He has over 16 years of work experience in the design and manufacturing sector. Prior to joining our Company, he was associated with our Erstwhile Subsidiary, as head of operations. He received a remuneration of ₹6.50 million in Financial Year 2026 from our Company.

Sanjay Kamalakar Navare is the Chief Technical Officer of our Company. He has been associated with us since August 1, 2023. He is responsible for leading the Company's technical, design, and research and development functions relating to flat steel processing equipment, including furnaces and ovens. He holds a bachelor's degree of engineering (production branch) from University of Pune. He has over 35 years of work experience in the engineering and design sector. Prior to joining our Company, he was associated with Centraline Lubro -Tech Engineers Private Limited as senior sales engineer, John Cockerill India Limited as vice president - design and our Erstwhile Subsidiary as Chief Technical Officer. He received a remuneration of ₹12.92 million in Financial Year 2026 from our Company.

Vinit Jain is the Head of Department (Mechanical Design) of our Company. He has been associated with us since May 1, 2024. He is responsible for leading the mechanical design and engineering activities for customer-specific machinery, under the overall supervision of the Chief Technical Officer. He holds a bachelor's degree in technology (Mechanical Engineering) from Kurukshetra University. He has over 8 years of work experience in the engineering sector. Prior to joining our Company, he was associated with A1 Heavy Equipments Developer as senior manager (research & development), Action Construction Equipment Limited as graduate engineer trainee, Flourtech Engineers Private Limited as assistant manager design and our Erstwhile Subsidiary as design engineer. He received a remuneration of ₹2.86 million in Financial Year 2026 from our Company.

Status of Key Managerial Personnel and Senior Management

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Shareholding of Key Managerial Personnel and Senior Management in our Company

Except as provided under "***Capital Structure–Details of the shareholding of our Directors, Key Managerial Personnel and Senior Management***" on page 142, none of our Key Managerial Personnel and Senior Management hold any Equity Shares in our Company.

Interest of Key Managerial Personnel and Senior Management of our Company

Our Key Managerial Personnel and Senior Management are interested in our Company to the extent of (i) the remuneration or incentives, if any, to which they are entitled in accordance with the terms of their appointment or reimbursement of expenses incurred by them during the ordinary course of business by our Company; (ii) their directorship on the board of directors of; and (iii) the Equity Shares and employee stock options held by them, if any, and any dividend payable to them, and/or their shareholding in our Company, as applicable and any dividend payable to them and other benefits arising out of such shareholding. For details see "***-Interest of our Directors***" on page 369.

Bonus or Profit-Sharing Plans of the Key Managerial Personnel and Senior Management

As on the date of this Draft Red Herring Prospectus, none of our Key Managerial Personnel or Senior Management are entitled to any bonus (excluding performance linked incentive which is part of their remuneration) or profit-sharing plans of our Company.

Relationship among Key Managerial Personnel and Senior Management

Except as disclosed in "***-Relationship between our Directors, Key Managerial Personnel and Senior Management***" on page 367, none of our Key Managerial Personnel and Senior Management are related to each other.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management

There is no contingent or deferred compensation accrued for Financial Year 2026 and payable to our Key Managerial Personnel and Senior Management.

Arrangements or understandings with major shareholders, customers, suppliers or others pursuant to which our Key Managerial Personnel and Senior Management have been appointed as a Key Managerial Personnel and Senior Management, respectively

None of our Key Managerial Personnel and Senior Management have been appointed pursuant to any arrangement or understanding with major shareholders, customers, suppliers or others.

Service contracts with Key Managerial Personnel and Senior Management

Our Key Managerial Personnel and Senior Management Personnel are governed by the terms of their appointment letters and have not entered into any service contracts with our Company.

Retirement and termination Benefits

Except for statutory benefits upon termination of their employment in our Company or retirement, no Key Managerial Personnel and Senior Management has entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Changes in Key Managerial Personnel and Senior Management

The changes in other Key Managerial Personnel and Senior Management in the preceding three years are as follows:

Name	Date of Change	Reason
Ajit Kumar	May 30, 2026	Appointed as President - Finance and Accounts
Manish Kumar Goel	April 20, 2026	Appointed as Chief Financial Officer
Anup Sharma	April 10, 2026	Cessation as Chief Financial Officer due to personal reasons
Anup Sharma	January 16, 2026	Appointed as Chief Financial Officer
Sonam Gosain	July 9, 2025	Appointed as Company Secretary and Compliance Officer
Vinit Jain	May 1, 2024	Appointed as Head of Department (Mechanical Design)
Varun Jay Rana	May 1, 2024	Appointed as Chief Operating Officer

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. For further details, see "***Our Business-Workforce***" on page 322.

Payment or benefit to Key Managerial Personnel and Senior Management

No amount or benefit has been paid or given to any officer of our Company including Key Managerial Personnel or Senior Management, within the two years preceding the date of this Draft Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment, for services rendered as officers of our Company and as disclosed in "***Restated Financial Information-Note 33-Related Party Disclosures***" on page 435.

Employee Stock Option Scheme

For details of our ESOP Scheme, see "***Capital Structure-Employee Stock Option Scheme***" on page 144.

OUR PROMOTERS AND PROMOTER GROUP

The Promoters of the Company are:

a) Navneet Singh,
b) Sameer Bansal, and
c) Satish Kumar Tripathi

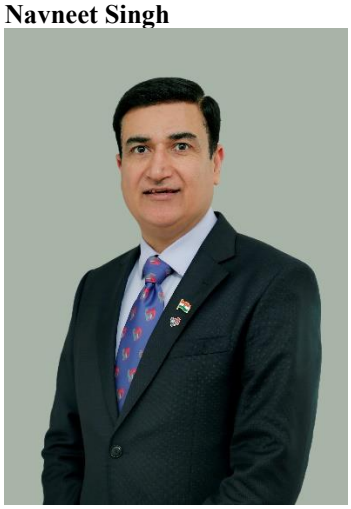
As on the date of this Draft Red Herring Prospectus, our Promoters' shareholding in our Company is as follows:

S. No.	Name of the Promoter	Number of Equity Shares of face value of ₹10 each	Percentage of the pre-Offer Issued, subscribed and paid-up Equity Share capital (in %)
1	Navneet Singh	11,283,090	19.89
2.	Sameer Bansal	9,762,900	17.21
3.	Satish Kumar Tripathi	3,811,290	6.72

For further details in relation to the build-up of the shareholding of our Promoters in our Company, see "***Capital Structure-Build-up of Promoters shareholding in our Company***" on page 124.

Details of our Promoters

Individual Promoters

Navneet Singh 	Navneet Singh, aged 54 years, is one of our Promoters and the Managing Director of our Company. He is a resident of H-20, Sector - 21 C, Faridabad - 121 002, Haryana, India. ***DIN:*** 00468898 ***Date of birth:*** June 3, 1972 ***Permanent account number***: ACRPG5425C For the complete profile of Navneet Singh, along with details of his educational qualifications, experience in business or employment, positions/posts held in the past, directorships held, business and financial activities, other ventures and special achievements, as applicable, see "***Our Management-Our Board***" and "***Our Management-Brief profiles of our Directors***" on pages 364 and 366, respectively.
Sameer Bansal 	Sameer Bansal, aged 54 years, is one of our Promoters and Executive Director of our Company. He is a resident of H-26, Sector - 10, DLF, Faridabad - 121 006, Haryana, India. ***DIN:*** 00468786 ***Date of birth:*** August 30, 1971 ***Permanent account number***: AAGPB4128G For the complete profile of Sameer Bansal, along with details of his educational qualifications, experience in business or employment, positions/posts held in the past, directorships held, business and financial activities, other ventures and special achievements, as applicable, see "***Our Management-Our Board***" and "***Our Management-Brief profiles of our Directors***" on pages 364 and 366, respectively.
Satish Kumar Tripathi	Satish Kumar Tripathi, aged 53 years, is one of our Promoters and Executive Director of our Company. He is a resident of House No D12-8, Fourth Floor,

	Block D, Parklands, B P T P, Sector 85, Kheri Kalan (113), Faridabad - 121 002, Haryana, India. ***DIN***: 01857947 ***Date of birth:*** January 28, 1973 ***Permanent account number****:* AGAPT6436F For the complete profile of Satish Kumar Tripathi, along with details of his educational qualifications, experience in business or employment, positions/posts held in the past, directorships held, business and financial activities, other ventures and special achievements, as applicable, see "***Our Management-Our Board***" **and** "***Our Management-Brief profiles of our Directors***" on pages 364 and 366, respectively.

Our Company confirms that the permanent account numbers, bank account numbers, Aadhaar card numbers, driving license numbers and passport numbers of Navneet Singh, Sameer Bansal and Satish Kumar Tripathi, shall be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Corporate Promoter

As on the date of filing this Draft Red Herring Prospectus, our Company has no corporate promoter.

Change in our Promoters and control of our Company during the last five years

There has been no change in the control of our Company during the five years immediately preceding the date of this Draft Red Herring Prospectus. However, pursuant to the Board resolution dated January 30, 2026, Ashok Kumar Rana and Satish Kumar Tripathi were identified as the Promoters of our Company.

Consequent to the demise of Ashok Kumar Rana, our Board, pursuant to its resolution dated June 13, 2026, took note of the consequential change in the Promoters of our Company, being Navneet Singh, Sameer Bansal and Satish Kumar Tripathi.

For details in relation to the shareholding of our Promoters, and changes in the shareholding of our Promoters, including in the five years preceding the date of this Draft Red Herring Prospectus, see "***Capital Structure***" on page 104.

Interests of our Promoters

Our Promoters are interested in our Company: (i) to the extent that they have promoted our Company; and (ii) to the extent of their shareholding and the shareholding of their relatives in our Company, and the dividend payable upon such shareholding or any other distributions in respect of their shareholding or the shareholding of their relatives in our Company. Additionally, they may be interested in transactions entered into by our Company with them, their relatives or other entities (i) in which they hold shares directly or indirectly, or (ii) which are controlled by them, or (iii) in which they hold directorships or any partnership firm in which they are partners. For further details of shareholding of our Promoters and the Promoter Group, see "***Capital Structure–Build-up of Promoters shareholding in our Company***" and "***Restated Financial Information-Note 33-Related Party Disclosures***" on pages 129 and 435, respectively, of this Draft Red Herring Prospectus.

Navneet Singh is the Managing Director of our Company, Sameer Bansal and Satish Kumar Tripathi are the Executive Directors of our Company. They are entitled to remuneration, benefits and reimbursement of expenses to them by our Company in their capacity as Directors. For details of terms of appointment of our Directors, see "***Our Management-Terms of appointment of our Executive Director***" on page 367. Further for details of interest of our Promoters as Directors of our Company, see "***Our Management-Interest of our Directors***" on page 369.

No sum has been paid or agreed to be paid to our Promoters or to such firm or company in which our Promoters is interested as a member, in cash or shares or otherwise by any person either to induce any such person to become, or qualify him as a director, or otherwise for services rendered by such person or by such firm or company in connection with the promotion or formation of our Company.

There are no loans outstanding, or advances taken by our Promoter from our Company or given by our Promoter to our Company as on the date of this Draft Red Herring Prospectus.

Further, our Promoters may be deemed to be interested in relation to the guarantees extended by them in relation to certain borrowings availed by our Company. For further details, see "***Financial Indebtedness***", "***Restated Financial Information-Note 33-Related Party Disclosures***" and "***History and Certain Corporate Matters-Details of guarantees given to third parties by our Promoter Selling Shareholders***" on pages 486, 435 and 347.

Our Promoters have no interest in any intellectual property rights used by our Company, or any entity in which the intellectual property rights of our Company are registered.

Except as disclosed in "– ***Interest in property, land, construction of buildings and supply of machinery***" on page 385 and as stated in the "***Restated Financial Information-Note 33-Related Party Disclosures***" on page 435, our Company has not entered into any contract, agreements or arrangements in which our Promoters are directly or indirectly interested, and no payments have been made to our Promoters in respect of the contracts, agreements or arrangements which are proposed to be made with it.

Other ventures of our Promoters

Other than as disclosed in "***-Entities forming part of the Promoter Group***" and "***Our Management***" on pages 387 and 364, respectively, our Promoters are not involved in any other ventures. Further, as on the date of this Draft Red Herring Prospectus, our Promoters have not been involved in any other venture that is in the same line of activities or business as that of our Company.

Interest in property, land, construction of buildings and supply of machinery

Except as disclosed below, our Promoters do not have any interest in any property acquired by our Company in the three years preceding from the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company or in any transaction by our Company with respect to the acquisition of land, construction of buildings or supply of machinery.

Our Company has entered into a rent agreement with Convertaid Engineers Private Limited dated March 14, 2026 for leasing of an industrial property for commercial purposes. The tenancy commenced on March 1, 2026 for a period of 11 months at a monthly rent of ₹0.02 million, payable in advance, subject to applicable taxes and statutory deductions.

On February 10, 2024, our Company allotted 22,686 equity shares to Satish Kumar Tripathi, one of our Promoters, for the acquisition of the equity shares of Yogi Ji Technoequip Private Limited, as part of the acquisition of the business (including plant and machineries) of our Erstwhile Subsidiary. For further details, see "***History and Certain Corporate Matters-Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, amongst others in the last 10 years***" on page 358.

Confirmations

Our Promoters and members of our Promoter Group have not been declared Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by Reserve Bank of India.

Our Promoters have not been declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.

Our Promoters and members of our Promoter Group have not been prohibited or debarred from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator or any other authority, court or tribunal inside and outside India.

Our Promoters are not and have not been promoters or directors of any other company which is debarred from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

None of the companies, our Promoters are associated with, or companies promoted by any of them, have been

delisted or suspended from being traded on the Stock Exchanges in the past.

Companies or firms with which our Promoters have disassociated in the last three years

Except as disclosed below, none of our Promoters have disassociated themselves from any companies or firms in the three years preceding the date of this Draft Red Herring Prospectus.

Name of the Promoter	Name of the Company/Firm	Reasons of Disassociation	Date of Disassociation
Satish Kumar Tripathi	Yogi Ji Technoequip Private Limited	Yogi Ji Technoequip Private Limited was merged with our Company, pursuant to the Scheme of Amalgamation under Section 233 read with Section 232 of the Companies Act, 2013, and Rule 25 of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016	March 16, 2026

Payment or benefits to Promoters or Promoter Group

Except as disclosed herein and as stated in *"**Restated Financial Information**"* and *"**Our Management-Terms of appointment of our Executive Director**"* on pages 389 and 367, 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 Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Draft Red Herring Prospectus.

Experience of the Promoters in the business of our Company

Our Promoters have adequate experience in the business activities currently undertaken by our Company. Our Company does not intend to venture into any new line of business.

Material guarantees given by our Promoters with respect to the Specified Securities

Our Promoters have provided guarantees in relation to certain borrowings availed by our Company. For further details, see "***Financial Indebtedness***", "***Restated Financial Information-Note 33-Related Party Disclosures***" and "***History and Certain Corporate Matters-Details of guarantees given to third parties by our Promoter Selling Shareholders***" on pages 486, 435 and 347.

Conflict of Interest

There is no conflict of interest between the Promoters or any of the members of the Promoter Group and the lessors of immovable properties of our Company (who are crucial for the operations of our Company).

There is no conflict of interest between the Promoters or any of the members of the Promoter Group and the suppliers of raw materials and third-party service providers of our Company (who are crucial for the operations of our Company).

Promoter Group

The individuals and entities that form a part of the Promoter Group of our Company (excluding our Promoters) in terms of Regulation 2(1) (pp) of SEBI ICDR Regulations are set out below:

Natural persons who are part of the Promoter Group

The natural persons who are part of the Promoter Group, other than our Promoters, are as follows:

S. No.	Name of the individual	Relationship with the Promoter
Navneet Singh		
1.	Maneesha Gill	Spouse
2.	Ranjodh Singh Gill	Father
3.	Sawarn Kaur Gill	Mother
4.	Updesh Kaur Bains	Sister
5.	Aseem Gill	Son
6.	Navit Gill	Son
7.	Parul Gulyani	Spouse's sister
Sameer Bansal		
1.	Neeru Bansal	Spouse
2.	Sheela Bansal	Mother
3.	Sudhir Bansal	Brother
4.	Shanuj Bansal	Son
5.	Maya Singhal	Spouse's mother
6.	Vikas Singhal	Spouse's brother
7.	Sanjiv Singhal	Spouse's brother
Satish Kumar Tripathi		
1.	Muni Devi	Spouse
2.	Keshav Tiwary	Brother
3.	Amod Ranjan Tripathi	Son
4.	Chandni Kumari	Daughter
5.	Roshni Kumari	Daughter
6.	Jay Kumari Devi	Spouse's Sister

Entities forming part of the Promoter Group

The entities forming part of our Promoter Group are as follows:

S. No.	Name of the entities
1.	Convertaid Engineers Private Limited
2.	Navneet Gill (HUF)
3.	Samir Bansal HUF
4.	Asia Medicorp
5.	Sanchit Trading Co.

DIVIDEND POLICY

The dividend distribution policy of our Company was approved and adopted by our Board on January 16, 2026 ("**Dividend Policy**"). In terms of the Dividend Policy, the declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable laws including the Companies Act, read with the rules notified thereunder, each as amended.

The quantum of dividend to be distributed, if any, will depend on a number of factors, including but not limited to, internal factors such as profits earned during the year, policy as to how the retained earnings shall be utilized, expected future capital/liquidity requirements, earnings outlook for the next three to five years and external factors, including but not limited to the macro-economic environment, regulatory and technological changes, changes in government policies and unfavourable market conditions for business in which our Company operates, for any proposed or ongoing or planned business expansion or for any other purposes which may be considered by the Board subject to compliance with the provisions of the Companies Act. For details in relation to risks involved in this regard, see "***Risk Factors-Our Company has not paid any dividends on Equity Shares in the Financial Years 2026, 2025 and 2024. There can be no assurance that our Company will be in a position to pay dividends in the future"*** beginning on page 65.

Our Company has not declared and paid any dividend on the Equity Shares as at and for the Financial Years 2026, 2025 and 2024 and the period from April 1, 2026 until the date of this Draft Red Herring Prospectus.

SECTION V: FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

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Independent Auditors' Examination Report on the Restated Statement of Assets & Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Statement of Profit and Loss (including other Comprehensive Income/(Loss), the Restated Statement of Changes in Equity, the Restated Statement of Cash Flows for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 and a Summary of material accounting policies and explanatory notes (collectively, the "Restated Financial Statements").

To,

The Board of Directors
Yogiji Digi Limited
(formerly known as Yogiji Digi Private Limited)
Plot No-148, Sector -58,
Faridabad, Haryana,
India, 121004

Dear Sir/ Madam,

1. We have examined the attached Restated Financial Statements of Yogiji Digi Limited (formerly known as Yogiji Digi Private Limited) (the "Company") comprising of the Restated Statement of Assets & Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Statement of Profit and Loss (including other Comprehensive Income/(Loss), the Restated Statement of Changes in Equity, the Restated Statement of Cash Flows for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 and a Summary of material accounting policies and explanatory notes (collectively, the "Restated Financial Statements") annexed to this report and prepared by the Company for the purpose of inclusion in the draft red herring prospectus ("DRHP") in connection with its proposed initial public offering of equity shares of face value of Rs. 10 each of the Company (the "Offer"). The Restated Financial Statements, which have been approved by the Board of Directors of the Company at their meeting held on July 4, 2026, have been prepared in accordance with the requirements of:
   a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
   b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI 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").

Management's Responsibility for the Restated Financial Statements

2. The preparation of the Restated Financial Statements, which are to be included in the DRHP is the responsibility of the management of the Company. The Restated Financial Statements have been prepared by the management of the Company on the basis of preparation, as stated in note 2.1 of Annexure to the Restated Financial Statements. The management's responsibility includes designing, implementing and maintaining adequate internal controls relevant to the preparation and presentation of the Restated Financial Statements. The management is also responsible for identifying and ensuring that the Company complies with the Act, SEBI ICDR Regulations and the Guidance Note.

Auditors' Responsibilities

3. We have examined the Restated Financial Statements taking into consideration:
   a) the terms of reference and our engagement agreed with you vide our engagement letter dated 01.06.2026, in connection with the Offer.
   b) The Guidance Note, requires that we comply with the ethical requirements as stated in the Code of Ethics issued by the ICAI;
   c) the concepts of test check and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements; and
   d) the requirements of Section 26 of the Act and the SEBI ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the Offer.

Restated Financial Statements

4. The Restated Financial Statements have been compiled by the management from

    a. Audited Financial Statements of the Company, as at and for the year ended March 31, 2026 which were prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India, along with presentation requirements of Division II of Schedule III to the Act (Ind AS compliant Schedule III), as applicable to the Financial Statements which was approved by the Board of Directors at their meeting held on June 13, 2026 ("March 2026 Audited Financial Statement").

    b. Audited Consolidated Financial Statements of the Company, as at and for the year ended March 31, 2025 which were prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India, along with presentation requirements of Division II of Schedule III to the Act (Ind AS compliant Schedule III), as applicable to the Financial Statements which was approved by the Board of Directors at their meeting held on September 23, 2025 ("March 2025 Audited Financial Statement"). To the March 2025 Audited Financial Statement, adjustments have been made in the Restated Financial Statements to give effect of the common control business combination as detailed in note 2.1(e) of Annexure V and note 45 of Annexure V to the Restated Financial Statements. March 2025 Audited Financial Statement were audited and reported by erstwhile statutory auditor M/s D S R V & Co. LLP, Chartered Accountants having firm registration number 006993N who has issued an unmodified audit opinion vide audit reports dated September 23, 2025.

    c. Audited Special Purpose Consolidated Financial Statements of the Company as at and for the year ended March 31, 2024 which were prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India, along with presentation requirements of Division II of Schedule III to the Act, (Ind AS compliant Schedule III), as applicable to the Financial Statements which was approved by the Board of Directors at their meeting held on July 4, 2026, ("March 2024 Special Purpose Audited Financial Statement"). The financial information for the years ended March 31, 2024 included in the March 2024 Special Purpose Audited Financial Statement are based on the previously issued statutory financial statements prepared for the years ended March 31, 2024 in accordance with the Companies (Accounting Standard) Rules, 2006 and audited and reported by erstwhile statutory auditor M/s D S R V & Co. LLP, Chartered Accountants having firm registration number 006993N who has issued an unmodified audit opinion vide audit reports dated September 1, 2024 respectively and which has been translated into figures as per Ind AS after incorporating Ind AS adjustments to align accounting policies, exemptions and disclosures as adopted by the Company.

5. For the purpose of our examination, we have relied on:
    (i) Auditor's report issued by us dated June 13, 2026 on March 2026 Audited Financial Statements of the company, as referred in Para 4 above;

    (ii) Auditor's report issued by erstwhile auditor dated September 23, 2025 on March 2025 Audited Financial Statements of the company, as referred in Para 4 above;

(iii) Auditor's report issued by us dated July 4, 2026 on the March 2024 Special Purpose Audited Financial Statement of the Company, as referred in Para 4 above;

6. Based on the above and according to the information and explanations given to us, we report that:
   (i) Restated Financial Statements have been prepared after incorporating regroupings/ reclassifications retrospectively in the year ended March 31, 2025 and March 31, 2024, to reflect the grouping/ classifications followed as at and for the year ended March 31, 2026.

   (ii) There are no changes in accounting policies or any identified material errors as at and for the year ended March 31, 2025 and year ended March 31, 2024, which require any adjustments to the Restated Financial Statements except as disclosed in Annexure VI - Note A - Statement of adjustments to Restated Financial Statements.

   (iii) There are no qualifications in the auditor's reports on the audited financial statements of the Company as at and for the year ended March 31, 2026, year ended March 31, 2025 and year ended March 31, 2024 which require any adjustments to the Restated Financial Statements; and

   (iv) Restated Financial Statements have been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note.

   (v) have been prepared after taking into consideration adjustments as disclosed in note 2.1 of Annexure V and note 45 to Annexure V to the Restated Financial Statements.

7. We have not audited any financial statements of the Company as at any date or for any period subsequent to March 31, 2026. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Company as at any date or for any period subsequent to March 31, 2026.

8. 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.

9. The Restated Financial Statements do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the March 2026 Audited Financial Statements, March 2025 Audited Financial Statement and March 2024 Special Purpose Audited Financial Statement mentioned in paragraph 4 above.

10. This report should not in any way be construed as a reissuance or re-dating of any of the previous auditor's reports issued by us nor should this report be construed as a new opinion on any of the financial statements referred to herein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of this report.

12. The audit reports on the financial statements issued by us were not modified as at and for the period ended March 31, 2026, as at and for the year ended March 31, 2025 and as at and for the year ended March 31, 2024.

13. Our report is intended solely for use of the Board of Directors for inclusion in the draft red herring prospectus to be submitted to SEBI and Stock Exchanges and use by book running lead managers in connection with the proposed IPO. 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

For and on behalf of **Rakesh Raj & Associates**
Chartered Accountants
Firm Registration Number: 005145N

Abhishek Kumar
Partner
ICAI Membership Number: 519429

Date: 04.07.2026
Place: Faridabad
UDIN: 26519429QQNHEA5057

YOGIJI DIGI LIMITED (formerly known as YOGIJI DIGI PRIVATE LIMITED)
CIN: U74899HR1993PLC032121
Annexure I - Restated Statement of Assets & Liabilities
(All amounts are in Rupees millions, unless otherwise stated)

Particulars	Annexure V Note No.	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
ASSETS				
Non-current assets				
Property, plant and equipment	3	1,564.37	730.15	570.19
Capital work in progress	4	482.90	317.77	240.36
Right of use assets	7	10.55	15.52	20.49
Intangible asset	5	57.71	16.06	7.76
Intangible assets under development	6	-	28.29	11.33
Financial assets				
Other	8a	3.63	35.69	25.44
Other non-current assets	13a	17.10	46.80	9.39
Deferred tax assets (net)	43	-	-	4.16
		2,136.26	1,190.28	889.12
Current assets				
Inventories	9	1,369.30	1,154.27	1,538.07
Financial assets				
Trade receivables	10	1,430.13	1,226.20	469.22
Cash and cash equivalents	11	72.31	52.22	27.22
Other bank balance	12	162.56	48.60	39.56
Others	8b	778.90	554.27	331.60
Other current assets	13b	478.68	232.52	306.67
Current tax assets (net)	43	14.66	-	-
		4,306.54	3,268.08	2,712.34
Total Assets		**6,442.80**	**4,458.36**	**3,601.46**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	14	567.15	27.01	18.91
Other equity	15	1,532.95	1,666.07	777.20
Total Equity		**2,100.10**	**1,693.08**	**796.11**
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	16a	505.88	261.99	231.76
Lease Liability	17a	6.90	12.13	16.61
Other non-current liabilities	20a	226.12	226.12	220.55
Provisions	21a	30.45	25.94	16.93
Deferred tax liabilities (Net)	43	25.77	8.93	-
		795.12	**535.11**	**485.85**
Current liabilities				
Financial liabilities				
Borrowings	16b	1,382.89	626.54	334.86
Lease Liability	17b	5.23	4.48	3.80
Trade payables				
- total outstanding dues of micro and small enterprises	18	358.12	240.07	264.06
- total outstanding dues of creditors other than micro and small enterprises	18	1,034.55	523.14	393.70
Others	19	49.12	55.38	36.35
Other current liabilities	20b	713.83	730.06	1,235.47
Provisions	21b	3.84	3.14	2.31
Current tax liabilities (net)	43	-	47.36	48.95
		3,547.58	**2,230.17**	**2,319.50**
Total Liabilities		**4,342.70**	**2,765.28**	**2,805.35**
Total Equity and Liabilities		**6,442.80**	**4,458.36**	**3,601.46**
Summary of material accounting policies	2			

The above statement should be read with Annexure V and Annexure VI to the Restated Financial Statements.

In terms of our report of even date

For Rakesh Raj & Associates
CHARTERED ACCOUNTANTS
Firm Registration Number: 005145N

For and on behalf of the Board of Directors of
YOGIJI DIGI LIMITED (formerly known as YOGIJI DIGI PRIVATE LIMITED)
CIN: U74899HR1993PLC032121

Abhishek Kumar	**Navneet Singh**	**Sameer Bansal**	**Manish Kumar Goel**	**Sonam Gosain**
Partner	Managing Director	Whole Time Director	Chief Financial Officer	Company Secretary
Membership No. 519429	DIN 00468898	DIN 00468786		Membership No. A31290
Place: Faridabad	Place: Faridabad	Place: Faridabad	Place: Faridabad	Place: Faridabad
Date: July 4, 2026	Date: July 4, 2026	Date: July 4, 2026	Date: July 4, 2026	Date: July 4, 2026

YOGIJI DIGI LIMITED (formerly known as YOGIJI DIGI PRIVATE LIMITED)
CIN: U74899HR1993PLC032121
Annexure II - Restated Statement of Profit and Loss
(All amounts are in Rupees millions, unless otherwise stated)

Particulars	Annexure V Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations	22	6,261.12	4,796.83	3,965.30
Other income	23	75.07	39.85	45.27
Total Income		**6,336.19**	**4,836.68**	**4,010.57**
Expenses				
Cost of material consumed	24	4,506.24	3,182.31	2,783.12
Changes in inventories of finished goods and work-in-progress	25	(157.26)	134.57	169.07
Employee benefit expenses	26	504.57	401.21	311.43
Finance costs	27	115.92	76.86	49.52
Depreciation and amortisation expense	28	93.12	71.44	51.43
Other expenses	29	730.43	573.48	396.94
Total expenses		**5,793.02**	**4,439.87**	**3,761.51**
Profit before tax		**543.17**	**396.81**	**249.06**
Tax (expenses) credit	43			
Current tax		(123.37)	(86.55)	(60.80)
Tax ad ustment for earlier years		0.34	(15.13)	(1.87)
Deferred tax		(15.90)	(14.73)	12.93
Profit for the year		**404.24**	**280.40**	**199.32**
Other Comprehensive (Income) loss				
Items that will not be reclassified subsequently to profit or loss				
Remeasurement (gains) losses on defined benefit plans		(3.71)	6.49	1.15
Tax expenses (credit)		0.93	(1.63)	(0.29)
Total Other Comprehensive (Income) loss		**(2.78)**	**4.86**	**0.86**
Total Comprehensive Income		**407.02**	**275.54**	**198.46**
Restated earnings per equity share	30			
Face value per equity share of Rs. 10 each				
Restated Basic earning per share (in Rs.)		7.13	5.04	6.34
Restated Diluted profit per share (in Rs.)		7.13	5.04	6.34

Earning per share is computed after giving effect to bonus issue and stock split for all periods presented. Refer note 30 of Annexure V.

Summary of material accounting policies 2

The above statement should be read with Annexure V and Annexure VI to the Restated Financial Statements.

In terms of our report of even date

For Rakesh Raj & Associates
CHARTERED ACCOUNTANTS
Firm Registration Number: 005145N

For and on behalf of the Board of Directors of
YOGIJI DIGI LIMITED (formerly known as YOGIJI DIGI PRIVATE LIMITED)
CIN: U74899HR1993PLC032121

Abhishek Kumar	**Navneet Singh**	**Sameer Bansal**	**Manish Kumar Goel**	**Sonam Gosain**
Partner	Managing Director	Whole Time Director	Chief Financial Officer	Company Secretary
Membership No. 519429	DIN 00468898	DIN 00468786		Membership No. A31290
Place: Faridabad	Place: Faridabad	Place: Faridabad	Place: Faridabad	Place: Faridabad
Date: July 4, 2026	Date: July 4, 2026	Date: July 4, 2026	Date: July 4, 2026	Date: July 4, 2026

YOGIJI DIGI LIMITED (formerly known as YOGIJI DIGI PRIVATE LIMITED)
CIN: U74899HR1993PLC032121
Annexure III - Restated Statement of Changes in Equity
(All amounts are in Rupees millions, unless otherwise stated)

A. Equity Share Capital

Equity shares subscribed, issued and fully paid	**No of shares (Absolute)**	**Amount**
At 1 April 2023 (INR 100 each)	**1,43,300**	**14.33**
Addition during the year	45,750	4.58
At 31 March 2024 (INR 100 each)	**1,89,050**	**18.91**
Addition during the year	81,021	8.10
At 31 March 2025 (INR 100 each)	**2,70,071**	**27.01**
Add: Increase in Shares on account of Split (Refer note 14) (INR 10 each)	24,30,639	-
Add: Bonus Shares Issued during the year (Refer note 14) (INR 10 each)	5,40,14,200	540.14
At 31 March 2026 (INR 10 each)	**5,67,14,910**	**567.15**

B. Other Equity

	Reserves and surplus					
	Securities premium	**Retained earnings**	**Capital reserve**	**Share application pending allotment**	**Remeasurement on defined benefit**	**Total**
As at 1 April 2023	**109.32**	**338.28**	**5.00**	**-**	**(0.90)**	**451.70**
Addition during the year	176.91	-	-	21.42	-	198.33
Business combination	-	(71.29)	-	-	-	(71.29)
Remeasurement loss on defined benefit obligation (Net of tax)	-	-	-	-	(0.86)	(0.86)
Profit for the year	-	199.32	-	-	-	199.32
As at 31 March 2024	**286.23**	**466.31**	**5.00**	**21.42**	**(1.76)**	**777.20**
As at 1 April 2024	**286.23**	**466.31**	**5.00**	**21.42**	**(1.76)**	**777.20**
Addition during the year	634.75	**-**	**-**	-	**-**	**634.75**
Share issued during the year	-	**-**	**-**	(21.42)	**-**	**(21.42)**
Remeasurement loss on defined benefit obligation (Net of tax)	**-**	**-**	**-**	**-**	(4.86)	**(4.86)**
Profit for the year	**-**	280.40	**-**	**-**	**-**	**280.40**
As at 31 March 2025	**920.98**	**746.71**	**5.00**	**-**	**(6.62)**	**1,666.07**
As at 1 April 2025	**920.98**	**746.71**	**5.00**	**-**	**(6.62)**	**1,666.07**
Remeasurement gain on defined benefit obligation (Net of tax)	**-**	**-**	**-**	**-**	2.78	**2.78**
Profit for the year	**-**	404.24	**-**	**-**	**-**	**404.24**
Issue of Bonus shares	(540.14)	**-**	**-**	**-**	**-**	**(540.14)**
As at 31 March 2026	**380.84**	**1,150.95**	**5.00**	**-**	**(3.84)**	**1,532.95**

C. Nature and purpose of reserves
Refer note 15 for nature and purpose of reserves.

The above statement should be read with Annexure V and Annexure VI to the Restated Financial Statements.
In terms of our report of even date

For Rakesh Raj & Associates
CHARTERED ACCOUNTANTS
Firm Registration Number: 005145N

For and on behalf of the Board of Directors of
YOGIJI DIGI LIMITED (formerly known as YOGIJI DIGI PRIVATE LIMITED)
CIN: U74899HR1993PLC032121

Abhishek Kumar	**Navneet Singh**	**Sameer Bansal**	**Manish Kumar Goel**	**Sonam Gosain**
Partner	Managing Director	Whole Time Director	Chief Financial Officer	Company Secretary
Membership No. 519429	DIN 00468898	DIN 00468786		Membership No. A31290
Place: Faridabad	Place: Faridabad	Place: Faridabad	Place: Faridabad	Place: Faridabad
Date: July 4, 2026	Date: July 4, 2026	Date: July 4, 2026	Date: July 4, 2026	Date: July 4, 2026

YOGIJI DIGI LIMITED (formerly known as YOGIJI DIGI PRIVATE LIMITED)
CIN: U74899HR1993PLC032121
Annexure IV - Restated Statement of Cash Flows
(All amounts are in Rupees millions, unless otherwise stated)

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
A	**Cash flows from operating activities**			
	Net profit before tax	543.17	396.81	249.06
	Adjustments for:			
	Finance cost	115.92	76.86	49.52
	Interest income	(7.73)	(4.26)	(3.67)
	Liabilities written back	(0.36)	(1.33)	(1.95)
	Balance written off	48.25	27.63	-
	(Profit) Loss on sale of fixed assets	5.33	0.88	(0.88)
	Depreciation and amortisation expenses	93.12	71.44	51.43
	Operating profit before working capital changes	**797.70**	**568.03**	**343.51**
	Working capital ad ustments:			
	Movement in trade and other payables	629.46	77.82	128.64
	Movement in inventories	(215.03)	383.80	(65.80)
	Movement in trade receivables	(252.18)	(756.98)	(99.30)
	Movement in other assets	(438.52)	(158.77)	85.77
	Movement in other liabilities and provisions	6.46	(483.84)	(150.34)
	Cash generated (used in) from operations	**527.89**	**(369.94)**	**242.48**
	Taxes paid (including tax deducted as source, net of refund)	(185.06)	(103.28)	(29.26)
	Net cash generated (used in) from operating activities	**342.83**	**(473.22)**	**213.22**
B	**Cash flows from investing activities:**			
	Purchase of property plant and equipment other intangible assets (including movement for capital advances and payable for property plant and equipment)	(1,101.34)	(359.68)	(226.44)
	Proceeds from property, plant and equipments	5.20	-	-
	Interest received	7.52	4.26	3.67
	Investment in Bank balances other than cash and cash equivalents (net)	(113.96)	(9.04)	(3.90)
	Net cash (used in) investing activities	**(1,202.58)**	**(364.46)**	**(226.67)**
C	**Cash flows from financing activities:**			
	Proceeds from long term borrowings from bank	334.75	149.85	126.03
	Repayment of long term borrowings from bank	(48.92)	(128.49)	(119.37)
	Proceeds from short term borrowings (net)	714.41	300.55	51.08
	Lease Liability paid	(5.84)	(5.56)	(3.15)
	Issue of equity share capital (including securities premium)	-	621.43	-
	Share application money pending for allotment	-	-	21.42
	Interest paid	(114.56)	(75.10)	(48.34)
	Net cash generated from financing activities	**879.84**	**862.68**	**27.67**
	Net increase in cash and cash equivalents	20.09	25.00	14.22
	Cash and cash equivalents out of business combination on acquisition date	-	-	9.16
	Cash and cash equivalents at beginning of the year	52.22	27.22	3.84
	Cash and cash equivalents at end of the year (Refer footnote 1 to note 11)	**72.31**	**52.22**	**27.22**
	Cash and cash equivalents at end of the year (Refer note 11)	**72.31**	**52.22**	**27.22**

Notes :

1. The above Cash flow statement has been prepared under the indirect method set out in Ind AS-7, "Statement of Cash Flows".
2. Notes to the financial statements are an integral part of the Cash Flow Statement.
3. Refer note 44 of Annexure V for reconciliation of change in financial activities.

The above statement should be read with Annexure V and Annexure VI to the Restated Financial Statements.
In terms of our report of even date

For Rakesh Raj & Associates
CHARTERED ACCOUNTANTS
Firm Registration Number: 005145N

For and on behalf of the Board of Directors of
YOGIJI DIGI LIMITED (formerly known as YOGIJI DIGI PRIVATE LIMITED)
CIN: U74899HR1993PLC032121

Abhishek Kumar	**Navneet Singh**	**Sameer Bansal**	**Manish Kumar Goel**	**Sonam Gosain**
Partner	Managing Director	Whole Time Director	Chief Financial Officer	Company Secretary
Membership No. 519429	DIN 00468898	DIN 00468786		Membership No. A31290
Place: Faridabad	Place: Faridabad	Place: Faridabad	Place: Faridabad	Place: Faridabad
Date: July 4, 2026	Date: July 4, 2026	Date: July 4, 2026	Date: July 4, 2026	Date: July 4, 2026

YOGIJI DIGI LIMITED (formerly known as YOGIJI DIGI PRIVATE LIMITED)
CIN: U74899HR1993PLC032121
Annexure V - Summary of material accounting policies and explanatory notes forming part of Restated Financial Statements
(All amounts are in Rupees millions, unless otherwise stated)

1. Corporate information

ogi i Digi Limited (the Company) is a Public Limited Company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India and having its registered office at Plot No 148, Sector 58, Faridabad Harayana-121004.

Pursuant to the applicable provisions of the Companies Act, the Company, converted into a Public Limited Company with effect from 13 March 2025.

The Company is engaged in the business of providing flat steel processing solutions.

The board of directors approved and authorised these Restated Financial Statements for issue on July 4, 2026.

The Board of Directors of the Company and its erstwhile wholly owned subsidiary ogi Ji Technoequip Private Limited (subsidiary), approved the Composite Scheme of Arrangement, between the Company and subsidiary Company with effect from 31 March 2025. Refer note 45 of Annexure V (hereinafter referred as "business combination").

2. Material accounting policies:

Material accounting policies adopted by the Company are as under:

2.1 Material accounting policies

(a) Basis of preparation

The Restated Financial Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Statement of Profit and Loss (including Other Comprehensive Loss Income), the Restated Statement of Cash flows and the Restated Statement of Changes in Equity for the period ended March 31, 2026 and each of the years ended March 31, 2025 and March 31, 2024, and the of Material Accounting Policies and other explanatory information are collectively referred to as Restated Financial Statements).

These Restated Financial Statements 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 (ICDR Regulations) issued by the Securities and Exchange Board of India (SEBI), in pursuance of the Securities and Exchange Board of India Act, 1992, for the purpose of inclusion in the Draft Red Herring Prospectus (DRHP) in connection with the proposed initial public offering of equity shares of face value of Rs. 10 each of the Company (the Offer), in terms of the requirements of:

(i) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the Act") as amended

(ii) The SEBI ICDR Regulations and

(iii) The uidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) (the uidance Note").

The Restated Financial Statements have been compiled from:

a) Audited IND AS financial statements of the Company, as at and for the year ended March 31, 2026 which were prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India, along with the presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable which was approved by the Board of Directors at their meeting held on June 13, 2026.

b) Audited Consolidated Financial Statements as at and for the year ended 31 March 2025 and Audited Special Purpose Consolidated Financials Statement as at and for the year ended 31 March 2024 which were prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India, along with the presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable which was approved by the Board of Directors at their meeting held on September 23, 2025 and July 4, 2026 respectively.

c) Considering that the Company acquired a controlling stake in ogi i Technoequip Private Limited on February 10, 2024, the financial statements for the years ended March 31, 2024 and March 31, 2025 were prepared on a consolidated basis. Further, the Company voluntarily adopted Indian Accounting Standards (Ind AS) and accordingly prepared the consolidated financial statements for the year ended March 31, 2025 in compliance with Ind AS, with April 1, 2022 being the date of transition and the first Ind AS opening Balance Sheet.

Further, as explained in Note 45 to Appendix V, ogi i Technoequip Private Limited (the only Subsidiary) was merged with the Company with effect from March 31, 2025 for which merger order received on 22 January, 2026 from Regional Director. Consequently, the general purpose financial statements for the year ended March 31, 2026 have been prepared as standalone financial statements in accordance with the accounting policy referred to in Note 2.1(f) of Appendix V and hence no Consolidated Financial Statement are required to be prepared.

Accordingly, pursuant to the acquisition, subsequent merger, and the accounting policy referred to in Note 2.1(f) of Appendix V, the comparative figures for the years ended March 31, 2025 and March 31, 2024 included in these Restated Financial Statements have been derived from the consolidated financial statements of the respective years.

As referred in note 45 of Annexure V of to the Restated Financial Statements, the audited financial statements as at and for the year ended March 31, 2025 and March 31, 2024 have been ad usted in the Restated Financial Statements to give effect of the aforesaid common control business combination.

The Restated Financial Statements
a) do not require any ad ustment for change in accounting policies as there are no changes in accounting policies during the period year of these Restated Financial Statements.
b) do not require any ad ustment for material errors as there are no material errors during the period year of these Restated Financial Statements.
c) have been prepared after incorporating ad ustments for regrouping reclassifications retrospectively in the years ended March 31, 2025 and March 31, 2024 to reflect the same grouping classifications followed as at and for the period ended March 31, 2026.
d) do not require any ad ustment for qualifications as there are no qualifications in the underlying auditors reports which require any ad ustments.
e) These Restated Financial Statements do not reflect the effects of events that occurred subsequent to the respective dates of board meeting on the audited financial statements mentioned above except:
- Ad ustments in respect of earning per share as detailed in Note 30 of Annexure V
- Restatement in respect of common control business combination detailed in note 45 of Annexure V.
- Ad ustment in respect of common control business combination as per the order of Regional Director, Northern Region, Ministry of Corporate Affairs dated January 22, 2026.

(b) Basis of measurement

The Restated Financial Statements have been prepared on an accrual basis and under the historical cost convention, except for certain financial assets and liabilities which are measured at fair value (refer para 2.3 (n) of material accounting policies).

The functional and presentation currency of the Company is Indian Rupee ("Rs"), which is the currency of the primary economic environment in which the Company operates.

The Restated Financial Statements have been prepared on an accrual and going concern basis. Accounting policies have been consistently applied, except where a newly issued Indian Accounting Standard is initially adopted or a revision to an existing Indian Accounting Standard requires a change in the accounting policy hitherto in use.

All amounts reported in the Restated Financial Statements and notes have been rounded off to the nearest millions , unless otherwise stated. Transactions and balances with values below the rounding-off norm adopted by the Company have been reflected as 0.00 in the relevant notes to these Restated Financial Statements.

(c) Use of estimates and judgements

The preparation of Restated Financial Statement in conformity with Ind AS requires the Management to make estimates and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, the reported amount of revenue and expenses for the year, and disclosures of contingent liabilities as at the Balance Sheet date.

The estimates and assumptions used in the Restated Financial Statements are based upon the Management s evaluation of the relevant facts and circumstances as at the date of the Restated Financial Statements. Actual results could differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recogni ed in the year in which the estimates are revised and in any future years affected (Refer note 31 of Annexure V).

(d) Classification between Current and Non-current

The Company presents assets and liabilities in the balance sheet based on current non-current classification.

An asset is treated as current when:

- 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,
- Held primarily for the purpose of trading,
- 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.

The Company classifies all other liabilities as non-current.

Based on the nature of business and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

e) **Business Combination**

Business combinations, except those under common control, are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Company 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. Acquisition-related costs are expensed in the periods in which the costs are incurred and the services are received, with the exception of the costs of issuing debt or equity securities that are recognised in accordance with Ind AS 32 and Ind AS 109.

The Company determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

The following assets and liabilities acquired in a business combination are measured at the basis indicated below:

(i) Deferred tax assets or liabilities, and the liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind-AS 12 Income Tax and Ind-AS 19 Employee Benefits respectively.

(ii) Liabilities or equity instruments related to share based payment arrangements of the acquiree or share-based payments arrangements, entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind-AS 102 Share-based Payments at the acquisition date.

(iii) Assets (or disposal groups) that are classified as held for sale in accordance with Ind-AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

The difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves with disclosure of its nature and purpose in the notes.

f) Business Combination - Common control transactions

Business combinations involving entities or businesses under common control are accounted for using the pooling of interests method. Assets and liabilities of the combining entities are reflected at their carrying amounts at the date of acquisition and no new asset or liability is recognised. Identity of reserves of the transferor company is preserved by reflecting them in the same form in the transferee s Ind-AS Financial Statements in which they appeared in the financial statements of the transferor company.

The financial information in the financial statements in respect of prior periods is restated from the beginning of the preceding period in the Restated Financial Statements if the business combination date is prior to that date. However, if business combination date is after that date, the financial information in the Restated Financial Statements is restated from the date of business combination.

The difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is ad usted with retained earning as per accounting treatment approved by The Regional Director, Northern Region, Ministry of Corporate Affairs dated January 22, 2026.

Accordingly, the fair valuation impact at the date of acquisition was reversed retrospectively effective from the date of acquisition and resulting excess payment over net assets acquired has been ad usted with retained earnings.

2.2 Recent accounting pronouncements

Standards issued but not yet effective

The Ministry of Corporate Affairs (MCA) has notified certain amendments to Indian Accounting Standards, including amendments to Ind AS 1 Presentation of Financial Statements, Ind AS 109 Financial Instruments and Ind AS 107 Financial Instruments: Disclosures, which are applicable from accounting periods beginning on or after 1 April 2026.

The Company has evaluated these amendments and based on its assessment, they are not expected to have a material impact on the financial statements.

Material changes to Accounting Policy

There are no material change in accounting policy vis- -vis previous year s accounting policies.

2.3 Summary of material accounting policies

a) Property, plant and equipment

Recognition and measurement

Property plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises the purchase price, borrowing costs, if capitalisation criteria are met and any cost attributable to bringing the assets to its working condition for its intended use which includes taxes, freight, and installation and allocated incidental expenditure during construction acquisition and exclusive Input tax credit (I ST C ST and S ST) or other tax credit available to the Company.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives or remaining life of the respective asset. Likewise, when a ma or inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

Subsequent expenditure relating to property, plant and equipment is capitali ed only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual value, over their estimated useful lives. The Company has used the following useful lives to provide depreciation on its property, plant and equipment which are similar as compared to those prescribed under the Schedule II to the Act:

Category of assets	Useful Life
Buildings	30 ears
Plant machinery	10-15 ears
Furniture and fixtures	10 ears
Vehicles	8-10 ears
Office equipment	5 ears
Computer hardware	3 years

Leasehold improvements are depreciated over their estimated useful life, or the remaining period of lease from the date of capitalisation, whichever is shorter.

The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of plant and machineries which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Depreciation on addition to property, plant and equipment is provided on pro-rata basis from the date the assets are ready for intended use. Depreciation on sale deduction from property, plant and equipment is provided for up to the date of sale, deduction or discard of property, plant and equipment as the case may be.

Salvage value is the estimated resale value of an asset at the end of its useful life. It is ad usted from the cost of property, plant and equipment to determine the amount of the asset cost that will be depreciated. Thus, salvage value is used as a component for the calculation of depreciation. The Company has taken 5 of value of assets as its salvage value.

Depreciation methods, useful lives and residual values (if any) are reviewed periodically, including at each financial year end and ad usted prospectively, if appropriate.

b) Intangible asset

Intangible assets including those acquired by the Company are initially measured at acquisition cost. Such intangible assets are subsequently stated at acquisition cost, net of accumulated amortisation and accumulated impairment loss, if any.

Subsequent expenditure is capitalised only when it increases the future economic benefits from the specific asset to which it relates. An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal.

ains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recogni ed as income or expense in the statement of profit and loss.

The Company amortises software and other intangible assets with a finite useful life using the straight line method over period of 3 years.

Amortisation on addition to intangible assets is provided on pro-rata basis from the date the assets are ready for intended use. Amortisation on sale discard from intangible assets is provided for up to the date of sale, deduction or discard of intangible assets as the case may be.

Intangible assets with finite lives are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The amortisation period and the amortisation method are reviewed at least at each year-end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

c) Capital work-in-progress

Capital work-in-progress comprises cost of acquired or self-generated property, plant and equipment that are not yet ready for their intended use at the balance sheet date.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under capital work-in-progress ("CWIP"). CWIP is stated at cost, net of accumulated impairment loss, if any.

d) Leases

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Company as a lessee

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and ad usted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the year in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date since the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases

The Company applies the short-term lease recognition exemption to its short-term leases of building (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments of short-term leases are recognised as expense on a straight-line basis over the lease term in the statement of profit and loss.

e) Inventories

Inventories are valued at the lower of cost and net realisable value, as follows:

Raw materials and packing materials: cost includes cost of purchase (excluding those subsequently recoverable by the enterprise from the concerned revenue authorities) and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on First in First Out (FIFO). The carrying cost of raw materials, packaging materials and stores and spare parts are appropriately written down to replacement cost when the finished products in which these will be incorporated are expected to sell below cost.

Work-in-progress, manufactured finished goods and traded goods: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost of work in progress and manufactured finished goods is determined on the FIFO and comprises direct material, cost of conversion and other costs incurred in bringing these inventories to their present location and condition. Cost of traded goods is determined on a FIFO. The comparison of cost and net realisable value is made on an item-by-item basis.

Stores and spare parts are valued at cost. cost includes cost of purchase (excluding those subsequently recoverable by the enterprise from the concerned revenue authorities) and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on FIFO basis.

oods-in-transit are valued at actual cost price only.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Provision of obsolescence on inventories is considered on the basis of management s estimate based on demand and market of the inventories.

f) Revenue recognition

Revenue from operations

Revenue from contracts with customers is recognised when a performance obligation is satisfied by transfer of promised goods or services to a customer.

For performance obligation satisfied over time, the revenue recognition is done using output method by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual goods or services delivered which co-inside with terms of the agreement and payment terms attributable to the performance obligation as it best depicts the transfer of control that occurs as good or services are delivered.

The Company transfers control of a good or service over time and therefore satisfies a performance obligation and recognises revenue over a period of time if one of the following criteria is met: (a) the customer simultaneously consumes the benefit of the company s performance or (b) the customer controls the asset as it is being created enhanced by the company s performance or (c) there is no alternative use of the asset and the company has either explicit or implicit right of payment considering legal precedents. In all other cases, performance obligation is considered as satisfied at a point in time.

The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Transaction price is the amount of consideration to which the Company expects it to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party. The Company includes variable consideration as part of transaction price when there is a basis to reasonably estimate the amount of the variable consideration and when it is probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved.

Variable consideration is estimated using the expected value method or most likely amount as appropriate in a given circumstance. Payment terms agreed with a customer are as per business practice and the financing component, if significant, is separated from the transaction price and accounted as interest income.

Amounts received before the related work is performed are disclosed in the Balance Sheet as contract liability and termed as Advances from customer . The amounts billed on customer for work performed and are unconditionally due for payment i.e. only passage of time is required before payment falls due, are disclosed in the Balance Sheet as trade receivables. The amount of retention money held by the customers pending completion of performance milestone is disclosed under other financial assets. The Company recognises impairment loss (termed as provision for expected credit loss in the Restated Financial Statements) on account of credit risk in respect of a contract asset using expected credit loss model on similar basis as applicable to trade receivables.

Warranty and other related obligation the Company accounts for provision of warranty, return, refund and other similar obligations in accordance with Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets . Refer below for policy on provisions, contingent liabilities and contingent assets.

Interest income

Interest income from financial assets is recogni ed when it is probable that economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on time basis, by reference to the principal outstanding and the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of financial assets to that asset s net carrying amount on initial recognition.

g) Taxes

Tax expense for the year, comprising current tax and deferred tax, is included in the determination of the net profit or loss for the year. Current and deferred tax is recogni ed in the Statement of Profit and Loss, except to the extent that it relates to items recogni ed in other comprehensive income or directly in equity. In such cases, the tax is also recogni ed in other comprehensive income or directly in equity, respectively.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are sub ect to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off tax assets against tax liabilities.

h) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker being Managing Director and functional Directors of the Company and assesses the financial performance and position of the Company as a whole, and makes strategic decisions.

The Board of Directors of the Company assesses the financial performance and position of the Company and makes strategic decisions. The board of directors, which has been identified as being the chief operating decision maker, consists of Managing Director and other directors.

i) Finance costs

Borrowing cost includes interest, amortisation of ancillary costs incurred in connection with the arrangement of borrowings.

eneral and Specific borrowing costs that are attributable to the acquisition, construction or production of an asset that necessarily takes a substantial year of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. All the other borrowing costs are expensed in the year they occur.

Any exchange differences arising from foreign currency borrowings to the extent that they are regarded as an ad ustment to interest costs has been reclassified to finance cost from foreign exchange gain loss.

j) Foreign currency transactions and balances

Items included in the Restated Financial Statements are measured using the currency of the primary economic environment in which the Company operates (the functional currency). The Restated Financial Statements are presented in Indian rupees (Rs.), which is the Company s functional and presentation currency.

Transactions and balances

Transactions in foreign currencies are initially recorded at functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in the Statement of Profit and Loss.

k) Provisions, contingent liabilities and contingent assets

Provision are recognised when there is a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

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 Company or a present obligation that arises from past events where it is not either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

A contingent asset is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the Restated Financial Statements.

l) Retirement and other employee benefits

(i) Short term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service, are recognised in respect of employees services up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the Balance Sheet.

(ii) Defined contribution plan

Provident Fund:

Contribution towards provident fund is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

Employee s State Insurance Scheme:

Contribution towards employees state insurance scheme is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

(iii) Defined benefit plans

ratuity:

The Company operates a defined benefit gratuity plan in India, which is unfunded. The cost of providing benefits under the defined benefit plan is determined using the pro ected unit credit method. Remeasurements, comprising of actuarial gains and losses are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods. Past service costs are recognised in the statement of profit and loss on the earlier of the date of the plan amendment or curtailment and the date that the Company recognises related restructuring costs. Net interest is calculated by applying the discount rate to the net defined benefit liability. The Company recognises service costs comprising current service costs, past-service costs, gains and losses on curtailments and non- routine settlements and net interest expense or income in the net defined benefit obligation as an expense in the Statement of Profit and Loss.

m) 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.

(a) Financial assets

(i) Initial recognition and measurement

All financial assets are recognised initially at fair value. However, in the case of financial assets designated as FVTPL transactions costs are not added. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A debt instrument is measured at the amortised cost if the asset is held within a business model whose ob ective is to hold assets for collecting contractual cash flows, and contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

Debt instrument at FVTOCI

A debt instrument is classified as at the FVTOCI if the ob ective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and the asset s contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recogni ed in the Other Comprehensive Income (OCI). However, the Company recogni es interest income, impairment losses reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the Equity to the Statement of Profit and Loss.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amorti ed cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amorti ed cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as accounting mismatch).

Debt instruments included within the FVTPL category are measured at fair value with all changes recogni ed in the Statement of Profit and Loss.

(iii) Derecognition

A financial asset is derecogni ed only when

a) the rights to receive cash flows from the financial asset is transferred or

b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset, nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial assets.

(iv) Impairment of financial assets

In accordance with Ind AS 109, Financial Instruments, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets that are measured at amortised cost, FVTPL and FVTOCI and for the measurement and recognition of credit risk exposure.

The Company follows a simplified approach for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises the impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent year, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12 months ECL.
Life time ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 months ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the year end.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is ad usted for forward- looking estimate. At every reporting date, the historical observed default rates are updated and changes in the forward- looking estimates are analysed. On that basis, the Company estimates impairment loss allowance on portfolio of its trade receivables.
ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original effective interest rate (EIR). When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity uses the remaining contractual term of the financial instrument.

ECL impairment loss allowance (or reversal) recognised during the year is recognised as income expense in the statement of profit and loss. In balance sheet ECL for financial assets measured at amortised cost is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

(b) Financial liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives not designated as hedging instruments, as appropriate.

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings and payables, net of directly attributable transaction costs. Fair valuation gains losses, on initial recognition of financial liabilities are recognised in Statement of Profit and Loss except in cases of such gains losses being occurred on account of transactions with holding subsidiary company in which case such gains losses are accounted as capital contribution (securities premium) in equity.

The Company s financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

(ii) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities classified as held for trading includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. ains or losses on liabilities held for trading are recognised in the Statement of Profit or Loss.

(iii) Loans and borrowings

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method. ains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

(iv) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit or Loss.

(c) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Derivative financial instruments, Initial recognition and subsequent measurement

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss.

n) Fair value measurement

The Company measures financial instruments, wherever applicable at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The Company 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.

All assets and liabilities for which fair value is measured or disclosed in the Restated Financial Statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: uoted (unad usted) market prices in active markets for identical assets or liabilities.
- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the Restated Financial Statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

o) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset s recoverable amount. An asset s recoverable amount is the higher of an asset s or cash-generating unit s (C U) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or C U exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. 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. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company s C Us to which the individual assets are allocated. Impairment losses are recognised in the statement of profit and loss.

For assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset s or C U s recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset s recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit and Loss.

p) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are sub ect to an insignificant risk of changes in value.

q) Statement of cash flows

Cash flows are reported using the indirect method, whereby net profit before tax is ad usted for the effects of transactions of a non-cash nature, and any deferrals or accruals of past or future cash receipts or payments, and items of income or expenses associated with investing or financing cash flows. The cash flows from regular revenue-generating (operating), investing, and financing activities of the Company are segregated.

r) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average numbers of equity shares outstanding during the period are ad usted for events of bonus issue, share split or consolidation of shares.
For calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are ad usted for the after income tax effects of all dilutive potential equity shares. The dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date.

In event of any restructuring by way of split or issue of bonus share all periods presented are restated to ad ust impact of such restructuring.

2.4 Events after the reporting period

If the Company receives information after the reporting period but prior to the date when the Restated Financial Statements are approved for issue, about conditions that existed at the end of the reporting period, it assesses whether the information affects the amounts recognised in its Restated Financial Statements. The Company ad usts the amounts recognised in its Restated Financial Statements to reflect any ad usting events after the reporting period and updates the disclosures that relate to those conditions in light of the new information.

For non-ad usting events after the reporting period, the Company does not change the amounts recognised in its Restated Financial Statements but discloses the nature of the non-ad usting event and, if possible, an estimate of its financial effect, or a statement that such an estimate cannot be made.

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3 Property, plant and equipment

Particulars	Land	Building	Plant & machinery	Furniture and fixtures	Vehicles	Office equipment	Computer hardware	Total
Balance as at April 01, 2023	42.43	80.15	153.03	2.33	103.69	10.57	7.75	399.95
Business combination	7.43	5.81	35.88	0.59	21.04	1.26	1.76	73.77
Additions	9.75	-	105.28	0.28	59.66	5.09	2.99	183.05
Disposals	-	-	0.72	-	0.32	0.11	-	1.15
Balance as at March 31, 2024	**59.61**	**85.96**	**293.47**	**3.20**	**184.07**	**16.81**	**12.50**	**655.62**
Balance as at April 01, 2024	**59.61**	**85.96**	**293.47**	**3.20**	**184.07**	**16.81**	**12.50**	**655.62**
Additions	**-**	**100.21**	**87.92**	**7.27**	**17.87**	**7.53**	**2.33**	**223.13**
Disposals	**-**	**-**	**0.05**	**-**	**2.30**	**-**	**-**	**2.35**
Balance as at March 31, 2025	**59.61**	**186.17**	**381.34**	**10.47**	**199.64**	**24.34**	**14.83**	**876.40**
Balance as at April 01, 2025	**59.61**	**186.17**	**381.34**	**10.47**	**199.64**	**24.34**	**14.83**	**876.40**
Additions	**253.18**	**290.55**	**331.69**	**2.58**	**30.96**	**8.17**	**8.52**	**925.67**
Disposals	**-**	**-**	**10.20**	**0.49**	**6.00**	**3.70**	**0.69**	**21.09**
Balance as at March 31, 2026	**312.80**	**476.72**	**702.83**	**12.56**	**224.60**	**28.82**	**22.66**	**1,780.98**
Accumulated depreciation and impairment losses								
Balance at April 01, 2023	-	2.72	11.78	0.30	9.78	1.74	1.98	28.30
Business combination	-	0.42	5.49	0.14	6.33	0.37	0.75	13.50
Depreciation for the year	-	3.21	16.44	0.33	17.72	2.68	3.25	43.63
Disposals	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	**-**	**6.35**	**33.71**	**0.77**	**33.83**	**4.79**	**5.98**	**85.43**
Balance at April 01, 2024	**-**	**6.35**	**33.71**	**0.77**	**33.83**	**4.79**	**5.98**	**85.43**
Depreciation for the year	-	4.95	24.17	0.50	23.76	3.86	3.58	**60.82**
Disposals	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Balance as at March 31, 2025	**-**	**11.30**	**57.88**	**1.27**	**57.59**	**8.65**	**9.56**	**146.25**
Balance at April 01, 2025	**-**	**11.30**	**57.88**	**1.27**	**57.59**	**8.65**	**9.56**	**146.25**
Depreciation for the year	-	7.13	37.86	1.03	26.74	5.05	3.58	**81.38**
Disposals	-	-	4.78	0.32	2.47	3.07	0.36	**11.00**
Balance as at March 31, 2026	**-**	**18.43**	**90.96**	**1.98**	**81.86**	**10.63**	**12.78**	**216.63**
Carrying amount (net)								
As at March 31, 2024	**59.61**	**79.61**	**259.76**	**2.43**	**150.24**	**12.02**	**6.52**	**570.19**
As at March 31, 2025	**59.61**	**174.87**	**323.46**	**9.20**	**142.05**	**15.69**	**5.27**	**730.15**
As at March 31, 2026	**312.80**	**458.30**	**611.87**	**10.58**	**142.74**	**18.19**	**9.89**	**1,564.37**

1. The Company has not revalued its property, plant and equipment during the years ended 31 March 2026 (31 March 2025 and 31 March 2024).
2. The Company has pledged its property, plant and equipment as security against borrowings. Refer note No.16 of Annexure V.
3. Refer note 32 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

4 Capital ork in progress

Particulars	Units at Crown Business Park	Plant & Machinery	Power Line	Building under Construction	Total
Balance as at April 01, 2023	95.73	-	-	-	95.73
Business combination	55.79	10.24	-	41.40	107.43
Additions	2.88	-	-	34.32	37.20
Balance as at March 31, 2024	**154.40**	**10.24**	**-**	**75.72**	**240.36**
Balance as at April 01, 2024	**154.40**	**10.24**	**-**	**75.72**	**240.36**
Additions	3.41	58.33	5.24	140.65	207.63
Disposals Capitalised	-	10.24	-	119.98	130.22
Balance as at March 31, 2025	**157.81**	**58.33**	**5.24**	**96.39**	**317.77**
Balance as at April 01, 2025	**157.81**	**58.33**	**5.24**	**96.39**	317.77
Additions	2.54	291.11	3.83	280.39	577.87
Disposals Capitalised	-	113.29	9.07	290.38	412.74
Balance as at March 31, 2026	**160.35**	**236.15**	**-**	**86.40**	**482.90**

Capital work in progress ageing schedule

Particulars	Amount for capital work in progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Units at Crown Business Park	3.97	5.88	3.36	141.19	**154.40**
Machinery for new Plant yet to be installed	-	0.24	-	10.00	**10.24**
Building under Construction	34.49	10.11	-	31.12	**75.72**
As at March 31, 2024	**38.46**	**16.23**	**3.36**	**182.31**	**240.36**
Units at Crown Business Park	3.41	3.97	5.88	144.55	**157.81**
Building under Construction	96.39	-	-	-	**96.39**
Plant Machinery	58.33	-	-	-	**58.33**
Power Line	5.24	-	-	-	**5.24**
As at March 31, 2025	**163.37**	**3.97**	**5.88**	**144.55**	**317.77**
Units at Crown Business Park	**2.54**	**3.41**	**3.97**	**150.43**	**160.35**
Building under Construction	**86.18**	**0.22**	**-**	**-**	**86.40**
Power Line	**-**	**-**	**-**	**-**	**-**
Plant Machinery	**235.42**	**0.73**	**-**	**-**	**236.15**
Power Line	**-**	**-**	**-**	**-**	**-**
As at March 31, 2026	**324.14**	**7.00**	**3.97**	**150.43**	**482.90**

Note:
There are no pro ects as on the reporting date which have materially exceeded cost as compared to its original plan or where completion is overdue.

5 Intangible assets

Particulars	Computer Software	License Fee	Total
Cost or deemed cost (gross carrying amount)			
Balance as at April 01, 2023	9.84	-	9.84
Additions	5.43	-	5.43
Balance as at March 31, 2024	**15.27**	**-**	15.27
Balance as at April 01, 2024	**15.27**	**-**	15.27
Additions	**10.95**	**3.00**	13.95
Balance as at March 31, 2025	**26.22**	**3.00**	29.22
Balance as at April 01, 2025	**26.22**	**3.00**	29.22
Additions	48.86	-	48.86
Disposals	4.97	-	4.97
Balance as at March 31, 2026	70.11	3.00	73.11
Accumulated amortisation and impairment losses			
Balance at April 01, 2023	2.61	-	2.61
Amortisation for the year	4.90	-	4.90
Balance as at March 31, 2024	**7.51**	**-**	**7.51**
Balance at April 01, 2024	**7.51**	**-**	**7.51**
Amortisation for the year	**4.96**	**0.69**	**5.65**
Disposals	**-**	**-**	**-**
Balance as at March 31, 2025	12.47	0.69	13.16
Balance at April 01, 2025	12.47	0.69	**13.16**
Amortisation for the year	5.82	0.95	**6.77**
Disposals	4.53	-	**4.53**
Balance as at March 31, 2026	13.76	1.64	15.40
Carrying amount (net)			
As at March 31, 2024	**7.76**	**-**	**7.76**
As at March 31, 2025	**13.75**	**2.31**	**16.06**
As at March 31, 2026	**56.35**	**1.36**	**57.71**

6 **Intangible Assets under development**

Particulars	Enterprise Resource Planning
Balance as at April 01, 2023	-
Additions	11.33
Disposals Capitalised	-
Balance as at March 31, 2024	**11.33**
Balance as at April 01, 2024	11.33
Additions	16.96
Disposals Capitalised	-
Balance as at March 31, 2025	**28.29**
Balance as at April 01, 2025	**28.29**
Additions	19.24
Disposals Capitalised	47.53
Balance as at March 31, 2026	**-**

Intangible Assets under development ageing schedule

	Amount for Intangible Assets under development for a period of				
Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Enterprise Resource Planning	11.33	-	-	-	**11.33**
As at March 31, 2024	**11.33**	**-**	**-**	**-**	**11.33**
Enterprise Resource Planning	16.96	11.33			28.29
As at March 31, 2025	**16.96**	**11.33**	**-**	**-**	**28.29**
As at March 31, 2026	**-**	**-**	**-**	**-**	**-**

Note:
There are no pro ects as on the reporting date which have materially exceeded cost as compared to its original plan or where completion is overdue.

7 Right-of-Use (ROU) assets and lease liabilities

The Company has lease agreements for its building. The Company has determined that the risks and benefits related to the leased properties are retained by the lessors. Accordingly, these are accounted for as operating leases.

These lease agreements are for terms ranging up to five years and, in most cases, provide for rental escalations of 5 . Most of these agreements are renewable at the mutual consent of the parties to the contract.

The Company recogni es an operating lease liability and right-of-use asset in compliance with current lease accounting standard IND AS 116. The amount of right-of-use asset is equal to the present value of the remaining lease payments discounted using the incremental borrowing rate. Modifications, if any are recalculated and corresponding ad ustments are made to the carrying values of both the lease liability and right-of-use assets.

A right-of-use asset is measured as the amount of the lease liability ad usted for the amount of deferred straight-line rent, prepaid rent and lease incentive allowances previously recogni ed.

(i) **Changes in the carrying value of Right-of-use (ROU) assets**

Particulars	Building
Cost or valuation	
As at 1 April 2023	**-**
Additions	23.39
Disposals ad ustments	-
As at 31 March 2024	**23.39**
Additions	-
Disposals ad ustments	-
As at 31 March 2025	**23.39**
Additions	**-**
Disposals ad ustments	**-**
As at 31 March 2026	**23.39**
Accumulated depreciation	
Up to 1 April 2023	**-**
For the year	2.90
Disposals ad ustments	-
As at 31 March 2024	**2.90**
For the year	4.97
Disposals ad ustments	-
As at 31 March 2025	**7.87**
For the year	**4.97**
Disposals ad ustments	**-**
As at 31 March 2026	**12.84**
Net block	
As at 31 March 2024	**20.49**
As at 31 March 2025	**15.52**
As at 31 March 2026	**10.55**

(ii) The following is the movement in lease liabilities during the year:

Particulars	Building
Balance as at 1 April 2023	-
Additions	22.38
Interest on lease liabilities	1.18
Deletions	-
Payment of lease liabilities	(3.15)
Balance as at 31 March 2024	20.41
Additions	-
Interest on lease liabilities	1.76
Deletions	-
Payment of lease liabilities	(5.56)
Balance as at 31 March 2025	16.61
Additions	-
Interest on lease liabilities	1.36
Deletions	
Payment of lease liabilities	(5.84)
Balance as at 31 March 2026	12.13

Note:
The right-of-use assets have been recognised at an amount based on the lease liability, ad usted for accrued lease payments, prepaid portions of refundable security deposits, and other directly attributable costs such as stamp duty and registration charges, in accordance with Para C8(b)(ii) of Ind AS 116, Leases. The Company has also elected to apply a single discount rate to a portfolio of leases with reasonably similar characteristics (e.g., similar remaining lease term, class of underlying asset, and economic environment) as permitted by the standard.

The Company has not revalued its Right-of-use assets during the current period or any of the years presented.

(iii) **Amounts recognised by the Company in statement of profit and loss :**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest on lease liabilities (refer note 27)	1.36	1.76	1.18
Depreciation on right-of-use assets (refer note 28)	4.97	4.97	2.90
Rent expense for short term operating leases (refer note 29)	0.22	0.18	2.52

(iv) **Amounts recognised by the Company in cash flows :**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Total cash outflow for leases (excluding short term and low value lease)	5.84	5.56	3.15

(v) The following table presents the maturity profile of the Company s lease liabilities based on the contractual undiscounted payments with a reconciliation of these amounts to the remaining net present value of the lease liability reported in the Balance sheet as of 31 March, 2026, 31 March 2025 and 31 March 2024:

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Less than one year	6.13	5.83	5.58
One to five years	7.25	13.38	19.22
More than five years	-	-	-
Total Lease payment	**13.38**	**19.21**	**24.80**
Less: Impact of discounting	1.25	2.60	4.39
Net present value of lease liabilities	**12.13**	**16.61**	**20.41**

(vi) **Break-up of current and non-current lease liabilities**

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Non-current lease liabilities	6.90	12.13	16.61
Current lease liabilities	5.23	4.48	3.80
	12.13	**16.61**	**20.41**

(vii) The weighted average remaining lease terms and discount rates for all of our operating leases as follows:

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Weighted average lease term remaining (ears)	2.17	3.17	4.17
Weighted average discount rate	10	10	10

8a Financial Assets- Others non current asset	Non-Current		
(Unsecured, considered good, unless otherwise stated)	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Financial assets valued at amortised cost			
Security deposits	3.31	3.08	2.87
Bank Deposits with maturity more than 12 months	0.32	32.61	22.57
	3.63	**35.69**	**25.44**

Bank deposit are lien marked against Letters of Credit and Bank uarantees from Bank or given as collateral against borrowings. Refer Note 16.

8b Financial Assets- Others current asset	Current		
(Unsecured, considered good, unless otherwise stated)	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Financial assets valued at amortised cost			
Other current assets	6.72	-	1.62
Retention receivable from customer	772.18	554.27	329.98
	778.90	**554.27**	**331.60**

9 Inventories			
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
o er of ost or et ealisable al e			
Raw materials	229.56	171.79	421.02
Work in progress in stock	1,133.05	979.63	1,113.69
Finished goods	3.43	1.62	2.89
Scrap	3.26	1.23	0.47
	1,369.30	**1,154.27**	**1,538.07**

Raw Materials include oods in Transit Rs. 37.72 (March, 31, 2025 and March, 31, 2024 - Nil)
Note: Above inventory is hypothecated against borrowings. Refer note 16.

10 Financial Asset - Trade receivable	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
(Unsecured, considered good, unless otherwise stated)			
Trade receivables	1,430.13	1,226.20	469.22
Less: Allowance for expected credit losses		-	-
	1,430.13	1,226.20	469.22
	1,430.13	**1,226.20**	**469.22**

Foot Note:-1 Hypothecated against borrowings. Refer note 16.

Further classified as:			
Receivable from related parties	-	-	-
Receivable from others	1,430.13	1,226.20	469.22

Trade receivables ageing schedule:

Particulars	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
(i) Undisputed trade receivables unsecured, considered good			
-Not due	-	-	-
-Less than 6 months	1,349.19	1,169.84	229.31
- 6 months - 1 year	49.63	3.74	16.42
- 1-2 years	22.42	11.25	202.79
- 2-3 years	4.43	27.48	2.72
-More than 3 years	4.46	13.89	17.98
Total	**1,430.13**	**1,226.20**	**469.22**
(ii) Undisputed trade receivables which have significant increase in credit risk	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-
(iv) Disputed trade receivables unsecured, considered good	-	-	-
(v) Disputed trade receivables which have significant increase in credit risk	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-

11 **Financial Asset - Cash and cash equivalents**	March 31, 2026	March 31, 2025	March 31, 2024
Balances with banks			
- in current accounts	71.81	51.50	26.38
Cash on hand	0.36	0.57	0.84
Foreign Currency in Hand	0.14	0.15	-
	72.31	**52.22**	**27.22**

Footnote: For the purpose of statement of cash flows, cash and cash equivalents comprise same as above.

12 **Financial Asset - Other bank balance**	March 31, 2026	March 31, 2025	March 31, 2024
Deposits with original maturity of less than 12 months	162.56	48.60	39.56
	162.56	**48.60**	**39.56**

Bank deposit are lien marked against Letters of Credit and Bank uarantees from Bank or given as collateral against borrowings. Refer Note 16.

13a **Other Assets**	Non-Current		
(Unsecured, considered good, unless otherwise stated)	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Advance towards Property, Plant and Equipment	17.10	46.80	9.39
	17.10	**46.80**	**9.39**

13b **Other Assets**		Current	
(Unsecured, considered good, unless otherwise stated)	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Balances with overnment Authorities	156.96	111.03	51.43
Prepaid expenses	25.60	8.66	11.56
Advance to supplier	295.60	106.94	240.21
Advance to employees	0.52	5.89	3.47
	478.68	**232.52**	**306.67**

14 Share capital

	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Number (absolute figure)	Amount	Number (absolute figure)	Amount	Number (absolute figure)	Amount
Authorised						
Equity shares of INR 10 - each (31 March 2025 and 31 March 2024 of INR 100 each)	6,97,50,000	697.50	5,00,000	50.00	5,00,000	50.00
0.1 Non Cumulative Compulsorily Convertible Preference Shares (NCCPS) of INR 10 each (31 March 2025 and 31 March 2024 of INR 100 each)	2,50,000	2.50	25,000	2.50	25,000	2.50
Issued, subscribed and fully paid-up						
Equity shares of INR 10 each (31 March 2025 and 31 March 2024 of INR 100 each)	5,67,14,910	567.15	2,70,071	27.01	1,89,050	18.91
0.1 Non Cumulative Compulsorily Convertible Preference Shares (NCCPS) of INR 10 each (31 March 2025 and 31 March 2024 of INR 100 each)	-	-	-	-	-	-

a. Reconciliation of the shares outstanding at the beginning and at the end of the year:

	For the year 31 March 2026		For the year 31 March 2025		For the year 31 March 2024	
Equity shares of INR 10 - each (31 March 2025 and 31 March 2024 of INR 100 each)	Number (absolute figure)	Amount	Number (absolute figure)	Amount	Number (absolute figure)	Amount
Outstanding at the beginning of the year	2,70,071	27.01	1,89,050	18.91	1,43,300	14.33
Add: Issued during the year	-	-	81,021	8.10	45,750	4.58
Add: Shares on account of Split of INR 10 (Refer note e below)	24,30,639	-	-	-	-	-
Add: Bonus shares Issued during the year (Refer note e below)	5,40,14,200	540.14	-	-	-	-
Outstanding at the end of the year	**5,67,14,910**	**567.15**	**2,70,071**	**27.01**	**1,89,050**	**18.91**

	For the year 31 March 2026		For the year 31 March 2025		For the year 31 March 2024	
0.1 Non Cumulative Compulsorily Convertible Preference Shares (NCCPS) of INR 10 each (31 March 2025 and 31 March 2024 of INR 100 each) (Classified as financial liability)	Number (absolute figure)	Amount	Number (absolute figure)	Amount	Number (absolute figure)	Amount
Outstanding at the beginning of the year	-	-	-	-	15,000.00	1.50
Less: Converted into equity share capital	-	-	-	-	(15,000.00)	(1.50)
Outstanding at the end of the year	-	-	-	-	-	-

During the financial year 2023-24, pursuant to the resolution passed by the Board of Directors of the Company at its meeting held on February 10, 2024, the 15,000 0.1 Non Cumulative Compulsorily Convertible Preference Shares (NCCPS) of Rs.100 each were converted into 378 equity shares of Rs.100 each at a premium of Rs.3,867 in accordance with terms specified in the Memorandum of issue of preference shares.

b. Rights, preferences and restrictions attached to shares:

Equity shares of INR 10 - each (31 March 2025 and 31 March 2024 of INR 100 each)

The Company has only one class of equity shares having a par value of INR 10 - per share (31 March 2025 and 31 March 2024 of INR 100 each). Each shareholder is entitled to one vote per share held and carries a right to dividend. The dividend proposed by the Board of Directors is sub ect to the approval of the shareholders in the ensuing Annual eneral Meeting, except in the case of an interim dividend. During the current and previous financial years Company has not declared any dividend.

During the current year, the Company has sub-divided (split) its equity shares from a face value of 100 each to 10 each. Accordingly, the number of equity shares has increased proportionately, without any change in the paid-up share capital.

Further, during the year, the authorised share capital of the Company has been increased pursuant to the approval of the shareholders.

In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, if any. Such distribution shall be made in proportion to the number of equity shares held by each shareholder.

0.1 Non Cumulative Compulsorily Convertible Preference Shares (NCCPS) of INR 10 each (31 March 2025 and 31 March 2024 of INR 100 each) (Classified as financial liability)

The Preference Shares are convertible into Equity Shares of the Company at the option of the Investor before the expiry of the period of 10 years from the date of issue of preference shares.

The preference shares shall be converted into equity shares on the basis of valuation arrived at on the date of receiving the request for conversion on the basis of the valuation certificate issued by the Registered Valuer. Accordingly, the conversion ratio shall be decided on the date of conversion in view of valuation certificate.

The preference shares shall be converted into equity shares on the basis of valuation arrived at on the date of receiving the request for conversion on the basis of the valuation certificate issued by the Registered Valuer.

During the current year, the Company has sub-divided (split) the face value of its preference shares from 100 each to 10 each. Accordingly, the number of preference shares has increased proportionately, without any change in the aggregate amount of preference share capital. There is no change in the authorised share capital of the Company pursuant to such sub-division.

The Preference Shares will carry a non-cumulative dividend of 0.1 per annum, payable annually, sub ect to the availability of distributable profits. The dividends on the Preference Shares will not accumulate if they are not declared or paid in any particular year.

The allottee shall have the right to exercise the conversion option in writing at any time, in one or more tranches but compulsorily in 10 years from the date of issue.

In the event of redemption of Preference Shares at or after the end of the Redemption Period, the Investor shall be entitled to a premium over the Face Value of each Preference Share as per terms of agreement.

The Preference Shares shall not carry voting rights at any general meeting of the Company except otherwise provided in Section 47 of the Companies Act, 2013 read with Articles of Association of the Company.

In the event of liquidation of the Company, the holders of the Preference Shares shall have a preference over common shareholders with respect to the return of capital, up to the Face Value of the Preference Shares.

c. Detail of shareholders holding more than 5 of equity share in the Company:

	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
Equity shares of Rs. 10 each (31 March 2025 and 31 March 2024 of INR 100 each), fully paid	**Holding in numbers**	**of total equity shares**	**Holding in numbers**	**of total equity shares**	**Holding in numbers**	**of total equity shares**
Navneet Singh	1,12,83,090	19.89	53,729	19.89	64,661	34.20
Sameer Bansal	97,62,900	17.21	46,490	17.21	57,480	30.40
Ashok umar Rana	38,11,290	6.72	18,149	6.72	22,686	12.00
Satish umar Tripathi	38,11,290	6.72	18,149	6.72	22,686	12.00
S upta Family Investment Pvt. Ltd.	1,00,07,550	17.65	81,315	30.11	-	-
ITARA PIIN 1103	37,21,620	6.56	17,722	6.56	-	-

As per records of the Company, including its register of shareholders members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

d. Shareholding of Promoters

Equity shares of Rs. 10 each (31 March 2025 and 31 March 2024 of INR 100 each) fully paid

	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
Name	**Holding in numbers**	**of total equity shares**	**Holding in numbers**	**of total equity shares**	**Holding in numbers**	**of total equity shares**
Navneet Singh	1,12,83,090	19.89	53,729	19.89	64,661	34.20
Sameer Bansal	97,62,900	17.21	46,490	17.21	57,480	30.40
Ashok umar Rana	38,11,290	6.72	18,149	6.72	22,686	12.00
Satish umar Tripathi	38,11,290	6.72	18,149	6.72	22,686	12.00

Change in shareholding

Name	As at 31 March 2026				
	Opening	Addition on account of split	Addition on account of bonus	Closing	change
Navneet Singh	53,729	4,83,561	1,07,45,800	1,12,83,090	Refer Foot note below
Sameer Bansal	46,490	4,18,410	92,98,000	97,62,900	
Ashok umar Rana	18,149	1,63,341	36,29,800	38,11,290	
Satish umar Tripathi	18,149	1,63,341	36,29,800	38,11,290	

Name	As at 31 March 2025		As at 31 March 2024	
	Change	change	Change	change
Navneet Singh	(10,932)	(16.91)	200	0.31
Sameer Bansal	(10,990)	(19.12)	178	0.31
Ashok umar Rana	(4,537)	(20.00)	22,686	100.00
Satish umar Tripathi	(4,537)	(20.00)	22,686	100.00

Foot Note: Change shall not be comparable due to split of shares during the year

e. No class of shares have been issued as bonus shares and shares issued for consideration other than cash during the period of five years immediately preceding the reporting date except below:

During the financial year 2023-24, the Company allotted 45,372 (Forty five thousand three hundred seventy two Only) Equity Shares of INR 100 each to the shareholders of ogi Ji Technoequip Private Limited pursuant to purchase the shares of ogi Ji Technoequip Private Limited. The Company had taken the requisite approval of the share holders for the said purchase of equity shares of ogi Ji Technoequip Private Limited. The said allotment had been made on their fair market value.

Further, during the financial year 2023-24, the Company allotted 378 (three hundred seventy eight Only) Equity Shares of INR 100 each pursuant to conversion of NCCPS. The said allotment had been made on their fair market value.

As per Board Meeting dated March 20, 2026, the equity shares of the Company have been sub- divided, such that 1 (one) equity share having face value of INR 100 - (INR One Hundred only) each, fully paid-up, stands sub-divided into 10 (ten) equity shares having face value of INR 10 - (INR Tem only) each, fully paid-up, ranking pari-passu in all respects. Consequently, the number of equity shares increased from 2,70,071 shares to 27,00,710 shares, without any change in the aggregate paid-up share capital.

Further, during the same Board Meeting, the Company issued bonus equity shares in the ratio of 20:1 (twenty equity shares for every one equity share held). Accordingly, 5,40,14,200 bonus equity shares of 10 each were allotted, resulting in an increase in the number of issued equity shares from 27,00,710 shares to 5,67,14,910 shares, with corresponding change in the total paid-up share capital.

f. No class of shares have been bought back during the period of five years immediately preceding the reporting date.

g. The Company during the year ended March 31, 2026 approved Employee Stock Option Plan 2025 (ESOP 2025) in which the Board may grant ESOPs up to 8,353 Options (each convertible to Equity Shares of Rs. 100 each). However. no ESOP has been granted to any employee under ESOP 2025 Scheme. Further, the Company in its meeting of Board of Directors and Shareholders on March 17, 2026 and March 20, 2026 respectively approved amended and restated ESOP 2025 scheme. As per the amended and restated ESOP 2025 Scheme the board may grant up to 1,754,069 Nos of option (each convertible to Equity Shares of Rs. 10 each) to eligible employees. The Company as at reporting date has not made any grant to any of the employee hence no expenses has been accounted and related disclosure has not been produced.

15 Other Equity

	March 31, 2026	March 31, 2025	March 31, 2024
Security premium (Footnote i)	380.84	920.98	286.23
Retained earnings (Footnote ii)	1,150.95	746.71	466.31
Other comprehensive income (Footnote iii)	(3.84)	(6.62)	(1.76)
Capital Reserve (Footnote iv)	5.00	5.00	5.00
Share Application Money Pending for allotment (Footnote v)	-	-	21.42
	1,532.95	**1,666.07**	**777.20**

i) Security premium	March 31, 2026	March 31, 2025	March 31, 2024
Opening balance	920.98	286.23	109.32
Add: Securities premium on conversion of preference shares into equity shares	-	-	1.46
Add: Securities premium on fresh issue of equity shares	-	634.75	-
Add: Securities premium on fresh issue of equity shares other than cash	-	-	175.45
Less: Bonus Shared Issued	(540.14)	-	-
	380.84	**920.98**	**286.23**

ii) Retained earnings	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
As at beginning of the year	746.71	466.31	338.28
Less: Loss on account of business Combination (Refer note 45)	-	-	(71.29)
Add: Profit for the year	404.24	280.40	199.32
	1,150.95	**746.71**	**466.31**

iii) Other comprehensive income	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
As at beginning of the year	(6.62)	(1.76)	(0.90)
Add: Profit (loss) for the year	2.78	(4.86)	(0.86)
	(3.84)	**(6.62)**	**(1.76)**

iv) (a) Capital Reserve	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
As at beginning and end of the year	5.00	5.00	5.00
	5.00	**5.00**	**5.00**

Nature and Purpose of reserves:

(i) Security premium:

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

(ii) Retained earnings:

Retained earnings are the profit (loss) that the Company has earned incurred till date.

(iii) Other comprehensive income

Other comprehensive income include remeasurement gain loss on defined benefits (net of taxes) that will not be reclassified to the Statement of Profit and Loss.

(iv) Capital reserve:

The Capital reserve represents the amount of share forfeited in the earlier years.

(v) Share application money pending allotment:

As at 31 March 2024, the Company had received an amount of Rs. 21.42 towards share application money towards 2,700 equity shares of the Company at a premium of Rs. 7834.40 each equity share of Rs. 100 each The share application money was received pursuant to an invitation to offer shares and in terms of such invitation, the Company completed the allotment formalities on April 23, 2024. These bear same terms as of existing Equity Shares of the Company.

16a Financial Liabilities - Borrowings - Non Current

	March 31, 2026	March 31, 2025	March 31, 2024
Term loans (secured)			
-Vehicle loan from banks (refer footnote i)	34.45	56.01	79.20
-Other term loan from banks (refer footnote ii)	317.43	75.08	25.37
-Vehicle loan from financial institutions (refer footnote iii)	19.21	7.31	-
-from financial institutions (refer footnote iv)	134.79	123.59	127.19
	505.88	**261.99**	**231.76**

16b Financial Liabilities - Borrowings - Current

	March 31, 2026	March 31, 2025	March 31, 2024
Term loans (secured)			
-Vehicle loan from banks (refer footnote i)	25.65	26.67	28.47
-Other term loan from banks (refer footnote ii)	30.25	8.61	12.62
-Vehicle loan from financial institutions (refer footnote iii)	8.64	2.51	-
-from financial institutions (refer footnote iv)	47.65	32.46	38.03
Secured, repayable on demand			
Cash credit from banks (refer footnote v)	417.91	393.11	201.94
Buyer s Credit from banks (refer footnote vi)	255.53	43.82	-
Line of credit from financial institution (refer footnote vii)	448.87	115.23	49.46
Unsecured, repayable on demand			
Line of credit from financial institution (refer footnote viii)	148.39	-	-
From Director (refer footnote ix)	-	4.13	4.20
Line of credit from bank (refer footnote x)	-	-	0.14
	1,382.89	**626.54**	**334.86**

Footnotes:

i.

Particulars	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Vehicle loan			
from Axis Bank	48.95	61.52	75.64
from HDFC Bank	11.15	21.16	30.92
from ICICI Bank	-	-	1.11
	60.10	**82.68**	**107.67**

Terms of condition of borrowings:

- Vehicle loans from Axis Bank are repayable over a period of 48 to 84 months, with interest rates ranging from 7.25 to 9.45 , and are secured against the specific vehicle financed.

- Vehicle loans from HDFC Bank are repayable over a period of 48 to 60 months, with interest rates ranging from 7.30 to 7.90 , and are secured against the specific vehicle financed.

- Vehicle loan from ICICI Bank is repayable over a period of 47 months, with interest rates 7.81 and is secured against the specific vehicle financed.

ii.

Particulars	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Other term loan from banks			
from Axis Bank	336.63	68.49	16.12
from DBS Bank	11.05	15.20	-
from ICICI Bank	-	-	0.38
from Pun ab National Bank	-	-	21.49
	347.68	**83.69**	**37.99**

Terms of condition of borrowings:

from Axis Bank

- Term loans are repayable in 96 months, with interest rates Repo 2.70 , and are secured as follow:

Primary Security

Extension of Hypothecation over Current Assets and Moveable Fixed Assets, both present and future excluding those exclusively financed by other banks and FI s.

First Pari Passu basis with DBS Bank. ICICI bank and es Bank.

Collateral

Equitable Mortgage except specifically mentioned:

Industrial Property Plot 147, Sector-58, Urban Estate, Faridabad.

Industrial Property Plot 148, Sector-58, Urban Estate, Faridabad.

Industrial Property hasra No. 34 18 1 1, Revenue estate of village dudhola Palwal, Haryana.

Industrial Property hasra No. 79 80, Mustatil No. 41, ila No. 15 2, 16, 25, Village Nangla Bhiku, Palwal, Rohini, Haryana.

Personal guarantee of Mr. Navneet Singh and Mr. Sameer Bansal, Mr. Ashok umar Rana and Satish umar Tripathi, Mr. Ran odh Singh ill, Director of M s. Convertaid Engineers Pvt Ltd.

Corporate guarantee of M s. Convertaid Engineers Pvt Ltd.

from DBS Bank

- Term loans are repayable in 48 months, with interest rates 9.30 , and are secured as follow:

Primary Security

First Pari Passu Hypothecation charges over Current Assets and Moveable Fixed Assets, both present and future excluding those exclusively financed by other banks and FIs.

Collateral

hewat No. 51, hasra NO. 43, ila No. 9 2 1 Area 7 anal 3 Marla, Situated in Mau a Nangla Bhiku Tehsil and District Palwal, Haryana.
Personal guarantee of Mr. Navneet Singh and Mr. Sameer Bansal, Mr. Ashok umar Rana and Satish umar Tripathi.

from ICICI Bank

- Term loans are repayable in 24 months, with interest rates Repo 3.00 , and are secured as follow:

Irrevocable uarantee of Mr. Ashok umar Rana, Mr. Satish umar Tripathi, Mr. Varun Jay Rana
Exclusive Charge By Way of Equitable Mortgage Half Portion Of hewat hatoni No. 259 280, Village Dudhola, Palwal
Flat No. 304 Third Floor Tower-D3 The Pranayam Sec 82-85 Faridabad
Flat No. 803 8th Floor Tower-D-4 The Pranayam Sec 82-85
hasra No. 40 3, 4, 5 1,Village Nangla Bhiku, Palwal

from Punjab National Bank

- Term loans are repayable over a period 60- 92 months, with interest rates RLLR BSP (0.25) Spread (0.75) - Concession (0.25), and are secured as follow:

Equitable Mortgage except specifically mentioned:
Residential building situated at Equitable Mortgage of House No.282 Sector 8 Faridabad. - SBI
Plot No 1, SMIE, San ay Memorial Industrial Complex Phase - II, Sector 5 - SBI
hewat No. 51, hasra No. 43, ila No. 9 2 1 Area 7 anal 3 Marla, Situated in Mau a Nangla Bhiku Tehsil and District Palwal, Haryana.
Exclusive charge by way of equitable mortgage on property located at h. 58, Village Bhiku Palwal measuring 1.243 acres.

iii. Vehicle loan from financial institutions

Mercede ben financial services	27.85	9.82	-

Terms of condition of borrowings:

- Vehicle loans from Mercede ben financial services are repayable over a period of 48 months, with interest rates ranging from 8.45 to 8.65 , and are secured against the specific vehicle financed.

iv. Other term loan from financial institutions

	March 31, 2026	March 31, 2025	March 31, 2024
Aditya Birla Finance Ltd	31.12	37.06	46.43
Cholamandalam Investment Finance Company Limited	7.25	10.33	13.04
SIDBI	144.07	108.66	105.75
	182.44	**156.05**	**165.22**

Terms of condition of borrowings:

- Term loans from Aditya Birla Finance Limited are repayable over a period of 136 months, with interest rates 14.10 , and are secured against Property at Faridabad Crown Realtech and Personal guarantee of Mr. Navneet Singh and Mr. Sameer Bansal.

- Term loans from Cholamandalam Investment Finance Company Limited are repayable over a period 60 months, with interest rates 12.50 to 12.75 , and are secured against specific Machines.

- Term loan from SIDBI is repayable over a period of 54 to 72 months, with interest rates ranging from 6.97 to 8.80 and is secured against specific Machines and Fixed Deposits.

v. Cash credit from banks

	March 31, 2026	March 31, 2025	March 31, 2024
Axis Bank	107.31	108.21	110.10
ICICI Bank	132.67	43.58	40.23
es Bank	97.72	147.67	-
DBS Bank	80.21	93.65	-
Pun ab National Bank	-	-	51.61
	417.91	**393.11**	**201.94**

Terms of condition of borrowings:

from Axis Bank

- Cash Credit are repayable on demand, with interest rates repo 2.70 , and are secured same as given above footnote ii.

from ICICI Bank

- Cash Credit are repayable on demand, with interest Repo rate 3.00 , and are secured as follows.
  Pari Passu charge against Current Assets and Movable Fixed Assets of the Company.
  Exclusive charge on property located at Village Nangla, Bhiku, Palwal
  Personal guarantee of Mr. Navneet Singh and Mr. Sameer Bansal, Mr. Ashok umar Rana and Satish umar Tripathi.

from Yes Bank

- Cash Credit are repayable on demand, with interest Repo rate 2.75 , and are secured as follows.
  Exclusive charge by way of equitable mortgage on property located at h. 58, Village Bhiku Palwal.
  Personal guarantee of Mr. Navneet Singh and Mr. Sameer Bansal, Mr. Ashok umar Rana and Satish umar Tripathi.

from DBS Bank

- Cash Credit are repayable on demand, with interest Repo rate 2.5 , and are secured same as given above footnote ii.

from Punjab National bank

- Cash Credit are repayable on demand, with interest ranging from Repo 2.50 , and are secured same as given above footnote ii.

Negative represent debit balance in account.

vi. Buyer s Credit from banks

	March 31, 2026	March 31, 2025	March 31, 2024
Axis Bank	202.46	43.82	-
DBS Bank	13.16	-	-
ICICI Bank	39.91	-	-
	255.53	**43.82**	**-**

Terms of condition of borrowings:

- Buyer s Credit from Axis Bank are repayable on demand, with Commission 0.75 ST(18), and are secured same as given above footnote ii.

- Buyer s Credit from DBS Bank are repayable on demand, with Commission 0.75 ST(18), and are secured same as given above footnote ii.

- Buyer s Credit from ICICI Bank are repayable on demand, with Commission 0.50 ST(18), and are secured same as given above footnote ii.

vii. Line of credit from financial institution

	March 31, 2026	March 31, 2025	March 31, 2024
The National Small Industries Corporation Ltd (NSIC)	18.02	19.38	49.46
S Finserve Limited	430.85	95.85	-
	448.87	**115.23**	**49.46**

Terms of condition of borrowings:

- Line of credit from The National Small Industries Corporation Ltd (NSIC) are repayable on demand, with interest rates ranging from 9.50 to 10.75 , and are secured against Bank guarantee.

- Line of credit from S Finserve Limited are repayable on demand, with interest rates ranging from SBLR 0.60 , and are secured against Exclusive hypothecation charge on inventory being funded by Lender and receivables generated thereon

Unsecured, repayable on demand

viii. - Unsecured Line of credit from Ba a Finance Limited are repayable on demand, with interest rates 8.60 .

ix. - Interest free Unsecured loan from Directors are repayable on demand.

x. - Unsecured Line of credit from Standard Chartered Bank are repayable in 26 to 36 months, with interest rates ranging from 14.50 to 16.50 .

xi. Sensitive analysis - For variable rate loan (Impact on profit before tax)

Basis for sensitivity working - 0.25	March 31, 2026	March 31, 2025	March 31, 2024
Increase by 0.25	(0.87)	(0.21)	(0.09)
Decrease by 0.25	0.87	0.21	0.09

Fixed rate loan has been ignored for purpose of this disclosure as those are not sensitive to the change in rate.

The Company has not defaulted in the repayment of borrowing or interest during the period or any of the earlier years.

17a Financial Liabilities - Lease Liability - Non Current

	March 31, 2026	March 31, 2025	March 31, 2024
Lease Liability (Refer note 7)	6.90	12.13	16.61

	6.90	**12.13**	**16.61**

17b Financial Liabilities - Lease Liability - Current

	March 31, 2026	March 31, 2025	March 31, 2024
Lease Liability (Refer note 7)	5.23	4.48	3.80
	5.23	**4.48**	**3.80**

18 Financial Liabilities - Trade payable

	March 31, 2026	March 31, 2025	March 31, 2024
Trade Payable -Total outstanding dues of micro and small enterprises	358.12	240.07	264.06
Trade payable -Total outstanding dues of trade payables other than micro and small enterprises	1,034.55	523.14	393.70
	1,392.67	**763.21**	**657.76**

Ageing schedule of Trade Payables:

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
(i) MSME			
Not Due	-	-	-
Less than 1 year	358.12	238.58	238.45
1-2 years	-	1.49	18.85
2-3 years	-	-	5.72
More than 3 years	-	-	1.04
Total	**358.12**	**240.07**	**264.06**
(ii) Others			
Not Due	-	0.97	-
Less than 1 year	1,034.55	520.44	393.53
1-2 years	-	1.73	0.17
2-3 years	-	-	-
More than 3 years	-	-	-
Total	**1,034.55**	**523.14**	**393.70**
(iii) Disputed dues MSME	-	-	-
(iv) Disputed dues - Others	-	-	-

Not due (others) include unbilled dues.

Trade Payables includes Rs. 364.54 (March 31, 2025 Rs. 119.12 and March 31, 2024 Nil) on account of Letter of Credit Payable to the Bank on account of LC being early discounted by the vendors.

19 Financial Liabilities - Others

	March 31, 2026	March 31, 2025	March 31, 2024
Liabilities designated at amortised cost			
Payable for Property, Plant and Equipment	-	19.67	13.72
Employee related payable	32.42	34.61	21.41
Others	16.70	1.10	1.22
	49.12	**55.38**	**36.35**

Footnote i: Total outstanding dues of micro enterprises and small enterprises:

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006) (MSMED Act, 2006):

	March 31, 2026	March 31, 2025	March 31, 2024
(a) Amount remaining unpaid to suppliers registered under the MSMED Act at the end of each accounting year:			
-the principal amount	358.12	240.07	264.06
-the interest due thereon	-	-	-
(b) the amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year			
- Interest paid	-	-	-
- Principal repaid	-	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year and	-	-	-

(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act	-	-	-

The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number (now Udyam Registration Number) as allocated after filing of the Memorandum. Based on the information available with the management, there are no over dues outstanding to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006. Further, the Company has not received any claim for interest from any supplier under the said Act.

Breakup of financial liabilities carried at amortised cost:

	March 31, 2026	March 31, 2025	March 31, 2024
Borrowings (including current maturities of long term borrowings) (refer note 16)	1,888.77	888.53	566.62
Lease liability (refer note 7)	12.13	16.61	20.41
Trade payable (refer note 18)	1,392.67	763.21	657.76
Other payables (includes interest on borrowings) (Refer note 19)	49.12	55.38	36.35
	3,342.69	**1,723.73**	**1,281.14**

Terms and conditions of the above financial liabilities:
Borrowings: Refer note 16 for detailed terms and conditions.
Trade payable and other payable: These are non interest bearing and are normally settled in 0-90 days depending upon terms with respective vendors.
Lease liability: Refer note 7

20a Other Liabilities

	Non-Current		
	March 31, 2026	March 31, 2025	March 31, 2024
Advances from customer	226.12	226.12	220.55
	226.12	**226.12**	**220.55**

20b Other Liabilities

	Current		
	March 31, 2026	March 31, 2025	March 31, 2024
Advances from customer	660.56	704.69	1,209.67
Payable to government authorities	10.69	9.71	14.50
Retention Payable to Supplier	42.58	15.66	11.30
	713.83	**730.06**	**1,235.47**

21a Provisions

	Non-Current		
	March 31, 2026	March 31, 2025	March 31, 2024
Provision for gratuity	30.45	25.94	16.93
	30.45	**25.94**	**16.93**

21b Provisions

	Current		
	March 31, 2026	March 31, 2025	March 31, 2024
Provision for gratuity	3.84	3.14	2.31
	3.84	**3.14**	**2.31**

22 Revenue from operations

	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from contracts with customers			
Sale of goods	5,960.93	4,764.31	3,883.60
Sale of services	275.40	18.74	80.82
Other operating income			
Freight recovered	24.79	13.78	0.88
Total	**6,261.12**	**4,796.83**	**3,965.30**

Above revenue has been earned in respect of single business of the Company i.e. providing flat steel processing solutions.

23 Other income

	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest Income on			
- Fixed deposits designated at amorti ed cost	7.51	4.25	3.59
- Other security deposits	0.01	0.01	0.08
- Security deposits designated at amorti ed cost	0.21	0.19	0.15
overnment grant			
- Duty draw back	13.35	20.71	17.94
- Rodtep income	7.65	12.98	9.75
Profit on sale of fixed assets	-	-	0.88
Foreign exchange fluctuation gain, (net)	45.80	-	8.94
Rent income	-	0.24	0.48
Insurance claim received	0.09	0.14	1.10
Liabilities written back	0.36	1.33	1.95
Miscellaneous other income	0.09	-	0.41
Total	**75.07**	**39.85**	**45.27**

There are no unfulfilled conditions towards these.

24 Cost of material consumed

	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Raw materials and packing material consumed			
Inventory at the beginning of the year	171.79	421.02	178.96
Add: Business combination Refer Note 45	-	-	7.24
Add: Purchases	4,564.01	2,933.08	3,017.94
Less: Inventory at the end of the year	(229.56)	(171.79)	(421.02)
Total	**4,506.24**	**3,182.31**	**2,783.12**

25 Changes in inventories of finished goods and work-in-progress

	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Inventories at the beginning of the year			
- Finished goods	1.62	2.89	9.63
- Work-in-progress	979.63	1,113.69	886.03
- Scrap	1.23	0.47	0.42
	982.48	**1,117.05**	**896.08**
Add: Business Combination Refer Note 45			
- Finished goods	-	-	0.95
- Work-in-progress	-	-	388.92
- Scrap	-	-	0.17
	-	**-**	**390.04**
Less: Inventories at the end of the year			
- Finished goods	3.43	1.62	2.89
- Work-in-progress	1,133.05	979.63	1,113.69
- Scrap	3.26	1.23	0.47
	1,139.74	**982.48**	**1,117.05**
Total	**(157.26)**	**134.57**	**169.07**

26 Employee benefit expenses

	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Salary, wages, bonus, ex-gratia and other benefits	476.50	382.96	297.50
Contribution to provident and other funds (refer note 34)	9.47	7.16	5.70
ratuity expenses (refer note 35)	10.58	4.58	4.03
Workmen and staff welfare expenses	8.02	6.51	4.20
Total	**504.57**	**401.21**	**311.43**

27 Finance costs	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest expenses			
Borrowings measured at amortised cost			
- Interest on borrowings	97.90	55.29	37.68
- Lease liabilities	1.36	1.76	1.18
Interest on statutory dues	0.12	0.19	-
Bank charges	16.54	19.62	10.66
Total	**115.92**	**76.86**	**49.52**

Bank Charges includes B LC Commission and Processing Fee on Short Term Borrowings

28 Depreciation and amortisation expense	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation of property, plant and equipment (refer note 3)	81.38	60.82	43.63
Amortisation of intangible assets (refer note 5)	6.77	5.65	4.90
Depreciation on right-of-use assets (refer note 7)	4.97	4.97	2.90
Total	**93.12**	**71.44**	**51.43**

29 Other expenses	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Power and fuel expense	22.94	16.33	10.68
Job work charges	105.40	110.46	108.17
Erection and commissioning charges	49.69	18.32	2.60
Freight and forwarding charges	178.59	119.13	101.43
Packing material packing expenses	21.28	10.93	8.14
Repairs and maintenance			
- Machinery	12.02	15.40	8.72
- Building	0.57	1.01	-
- Other	20.07	11.32	8.01
Insurance expenses	22.94	24.11	14.23
Rates, taxes and fees	31.13	13.96	10.40
Security services charges	12.22	9.93	7.06
Printing Stationery	2.01	1.55	1.66
Rent expense	0.22	0.18	2.52
Legal and professional expenses	58.14	50.65	34.67
Travelling expenses	74.48	67.50	44.33
Telephone and internet expenses	3.04	2.05	0.89
Business promotion expenses	23.47	47.78	15.78
Auditor s remuneration	0.75	1.19	1.12
Miscellaneous expenses	17.50	4.45	4.21
Charity Donation	3.36	1.75	-
Corporate Social Responsibility	2.65	3.23	1.20
Fair Exhibition	9.33	4.30	11.12
Foreign exchange fluctuation loss, (net)	-	9.44	-
Balances written off	48.25	27.63	-
Loss on Disposal of Property, Plant Equipment	5.33	0.88	-
Commission Charges	5.05	-	-
	730.43	**573.48**	**396.94**

Note: Auditor s Remuneration (excluding Goods and services tax)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
As auditors for:			
Statutory audit fees	0.75	0.80	0.75
Tax audit fees	-	0.22	0.21
Other services	-	0.17	0.16
Total	**0.75**	**1.19**	**1.12**

Figures for March 31, 2025 and March 31, 2024 represent paid to erstwhile auditors

30 Restated Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders (after ad usting effect of dilutive shares) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit after tax attributable to the equity shareholders (in Rs. millions)	404.24	280.40	199.32
Basic average equity shares (in numbers) (Restated)	5,67,14,910	5,56,89,384	3,14,31,750
Diluted average equity shares (in numbers) (Restated)	5,67,14,910	5,56,89,384	3,14,31,750
Nominal value of equity shares (in Rs.) (Restated)	10.00	10.00	10.00
Basic earnings per shares (in Rs.) (Restated)	7.13	5.04	6.34
Diluted earnings per shares (in Rs.) (Restated)	7.13	5.04	6.34

The Company effected a stock split of its equity shares in the ratio of 1:10, whereby each equity share of face value Rs.100 was split into 10 equity shares of face value Rs.10 each. The stock split was approved by the Board of Directors and Shareholders on March 17, 2026 and March 20, 2026 respectively and became effective from March 21, 2026.

Further, On March 20, 2026, the Company had allotted 5,40,14,200 bonus equity shares of face value 10 each (fully paid up) in the proportion of 20 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 20, 2026, being the record date fixed for this purpose, in accordance with approval received from the Members on March 20, 2026. 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. 567.15 from Rs. 27.01. The paid-up capital on account of bonus issue of 540.14 million has been appropriated from securities premium.

The EPS DEPS figures for the year ended 31 March 2026 and earlier years presented have been ad usted to give effect to the allotment of bonus shares and stock split as required by IND AS 33 Earning Per Share.

31 Significant accounting judgements, estimates and assumptions

The preparation of the Company s Summary Statements requires management to make udgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material ad ustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

There are no significant udgements involved in preparation of these Summary Statement.

Estimates and assumptions

Useful life, method and residual value of property plant and equipment

Plant and machineries and factory buildings contribute significant portion of the Companys Property, plant and equipment. The Company capitalises its plant and machineries and factory buildings in accordance with the accounting policy disclosed under note 2 above. The Company estimates the useful life and residual value of assets as mentioned in note 2. However the actual useful life and residual value may be shorter less or longer more depending on technical innovations and competitive actions. Further, Company is depreciating its plant and machineries and factory buildings by using straight line method based on the management estimate that repairs wear and tear to plant and machineries and factory buildings are consistent over useful life of assets.

Income taxes

In assessing the reali ability of deferred income tax assets, the Management considers whether some portion or all of the deferred income tax assets will not be reali ed. The ultimate reali ation of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. The Management considers the scheduled reversals of deferred income tax liabilities, pro ected future taxable income and tax-planning strategies in making this assessment.

Measurement of defined benefit obligation

The cost of the defined benefit plans and the present value of the obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameters sub ect to change is the discount rate, escalation rate, expected rate of return and mortality rate. Future salary increases are based on expected future inflation rates.

Measurement of right to use and lease liability

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease ad usted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Company s operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

Provisions

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of udgement to existing facts and circumstances, which can be sub ect to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

Other estimates and assumptions

Revenue assessment - Refer note 2.3 (f)
Provision of obsolescence on inventories - Refer note 2.3 (e)
Allowance for expected credit loss - Refer note 2.3 (n)

32 Commitments and contingencies

a. Commitments

	March 31, 2026	March 31, 2025	March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances):	4.28	125.85	268.58
	4.28	**125.85**	**268.58**

b. Contingent liabilities

Bank guarantee provided to various customers and government authorities	**185.70**	**156.90**	**118.48**
Disputed demand raised by oods and Service Tax department	**26.67**	**11.68**	**-**

The Company does not have any contingent assets as at March 31, 2026 or earlier years presented.

33 Related Party Disclosures

In accordance with the requirement of Ind AS- 24 on Related Party Disclosures the names of the related parties where control exists along with the aggregate transactions year end balances with them as identified and certified by the management are given below. All transactions with related parties are made on terms equivalent to those that prevail in arm s length transaction and within ordinary course of business.

A) Name of related parties and description of relationship

i. Key Management Personnel and their relatives:

Relationship	**Name**
Managing Director	Navneet Singh
Director	Sameer Bansal
Director	Ashok umar Rana (Appointed on June 25, 2024)
Director	Satish umar Tripathi (Appointed on June 25, 2024)
Relative of Managing Director	Aseem ill
Relative of Managing Director	Ran odh Singh ill
Relative of Managing Director	Maneesha ill
Relative of Managing Director	Navit ill
Relative of Director	Neeru Bansal
Relative of Director	Shanu Bansal
Relative of Director	Varun Rana
Relative of Director	Nirat Sadh Rana
Relative of Director	Amod Tripathi
Independent Director	Reema Jain (Appointed on September 30, 2025)
Independent Director	Mahesh Chand Agarwal (Appointed on September 30, 2025)
Independent Director	Chokha Ram arg (Appointed on September 30, 2025)
Independent Director	A ay Agarwal (Appointed on January 16, 2026)
Compliance Officer Company Secretary (ey Managerial Personnel)	Sonam osain (Appointed on July 9, 2025)
Chief Financial Officer (ey Managerial Personnel)	Manish umar oel (Appointed on April 20, 2026)
Chief Financial Officer (ey Managerial Personnel)	Anup Sharma (From January 16, 2026 to April 10, 2026)
Entity under control of relative of MP	Convertaid Engineers Private Limited
Entity under control of relative of Director	Vee ay Engineers

B) Transactions with related parties (excluding GST, as applicable):

	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Director Remuneration			
Navneet Singh	29.90	26.68	42.13
Sameer Bansal	25.48	22.80	41.69
Ashok umar Rana	5.20	4.98	-
Satish umar Tripathi	13.00	6.23	-
Sitting Fees			
Reema Jain	0.30	-	-
Mahesh Chand Agarwal	0.28	-	-
Chokha Ram arg	0.27	-	-
A ay Agarwal	0.21	-	-
Salary to Relatives			
Aseem ill	3.90	3.19	3.15
Maneesha ill	2.45	2.30	2.23
Neeru Bansal	2.45	2.30	2.23
Navit ill	2.45	0.95	-
Amod Tripathi	4.88	0.87	0.44
Varun Rana	6.50	4.80	-
Nirat Sadh Rana	0.89	0.60	-

Shanu Bansal	1.50		
Salary to Key Managerial Personnel			
Sonam osain	1.17	-	-
Anup Sharma	0.99	-	-
Professional Charges			
Ran odh Singh ill	1.30	1.20	1.30
Lease Rent Paid			
Convertaid Engineers Private Limited	0.22	0.18	0.18
Purchase of Raw Material			
Vee ay Engineers	15.94	19.50	-

C) Balance outstanding as at year end

	March 31, 2026	March 31, 2025	March 31, 2024
Other payables			
Navneet Singh	0.66	8.09	5.35
Sameer Bansal	0.99	2.46	2.05
Aseem ill	-	0.57	0.59
Neeru Bansal	-	0.02	0.02
Satish umar Tripathi	0.63	0.62	-
Ashok umar Rana	0.30	0.54	-
Varun Jay Rana	-	0.18	-
Vee ay Engineers	0.24	3.47	-
Ran odh Singh ill	0.09		
Loan from Directors			
Satish umar Tripathi	-	1.88	2.10
Ashok umar Rana	-	2.25	2.10
Other receivable			
Amod Tripathi	-	5.04	2.73
Maneesha ill	-	-	0.01
Provision for post employment benefits			
Directors, Relative of Directors and ey Managerial personnel	9.15	11.30	3.29

In addition to above mentioned outstanding balances as at period year end, directors and their relative have also given guarantee for borrowings obtained by the Company (Refer Note 16).

34 Defined contribution plan

The Company has recognised the following amounts in the statement of profit and loss:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Included in contribution to provident and other funds (refer note 26)			
Contribution To Provident And Other Funds	9.47	7.16	5.70
	9.47	**7.16**	**5.70**

35 Defined employment benefits (Gratuity)

The Company provides for gratuity for employees in India as per the Payment of ratuity Act, 1972. Employee who are in continuous service for a period of more than 5 years are eligible for gratuity. The amount of gratuity on retirement termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is an unfunded plan.

i. Changes in the present value of the defined benefit obligation are as follows:	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Present value of defined benefit obligation as at the beginning of the year	29.08	19.24	8.53
Business combination	-	-	5.55
Interest cost	2.05	0.90	1.04
Current service cost	4.32	3.68	2.99
Past Service Cost (Including Curtailment ain Losses)	4.20		
Benefits paid	(1.65)	-	(0.02)
Liability written back	-	(1.23)	-
Actuarial loss on obligations	(3.71)	6.49	1.15
Present value obligation as at the end of the year	**34.29**	**29.08**	**19.24**

ii. Reconciliation of present value of defined benefit obligation and fair value of assets	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Present value of defined benefit obligation as at the end of the year	(34.29)	(29.08)	(19.24)
Fair value of plan assets as at the end of the year	-	-	-
Net funded surplus	**(34.29)**	**(29.08)**	**(19.24)**

iii. Expenses recogni ed in the statement of profit and loss	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
Current service cost	4.32	3.68	2.99
Past Service Cost (Including Curtailment ain Losses)	4.20	-	-
Interest cost	2.05	0.90	1.04
Expected return on plan assets	-	-	-
Total recognised in profit and loss	**10.57**	**4.58**	**4.03**
Analysis of amounts recognised in other comprehensive (loss) at the end of the year			
Remeasurements			
-(ain) loss from change in financial assumptions	(3.04)	0.59	0.21
-Experience loss (gain) ad ustments	-0.67	5.90	0.94
Total remeasurement recognised in other comprehensive income	**(3.71)**	**6.49**	**1.15**

iv. The Company s defined benefit plan is unfunded and hence disclosure relating to Employers best estimate of contribution to defined benefit plan (gratuity) for next reporting period is not applicable.

v: The weighted average duration of defined benefit obligation is 16.60 years as on 31 March 2026 (31 March 2025:16.76 years and 31 March 2024: 16.80 years).

vi: The expected maturity analysis of defined benefit obligation (gratuity) is as follows:

As at 31 March 2026

	Less than 1 year	**Between 1-2 years**	**Between 2-5 years**	**Over 5 years**	**Total**
Defined benefit obligation (gratuity)	3.84	2.13	2.68	25.65	34.30

As at 31 March 2025

	Less than 1 year	**Between 1-2 years**	**Between 2-5 years**	**Over 5 years**	**Total**
Defined benefit obligation (gratuity)	3.14	1.30	2.05	22.59	29.08

As at 31 March 2024

	Less than 1 year	**Between 1-2 years**	**Between 2-5 years**	**Over 5 years**	**Total**
Defined benefit obligation (gratuity)	2.31	0.44	2.04	14.45	19.24

vii. Actuarial assumptions	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
Discount rate (per annum)	7.32	7.04	7.25
Expected rate of increase in compensation levels	7.25	7.25	7.25
Mortality rate	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)
Withdrawal rate			
- up to 30 ears	7.00	7.00	7.00
- From 31 to 44 ears	2.00	2.00	2.00
- Above 44 ears	2.00	2.00	2.00

The discount rate assumed is determined by reference to market yield at the Balance Sheet date on government bonds. The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

viii. A quantitative sensitive analysis for significant assumptions are as follows:

For the year 31 March 2026	**Increase by**	**Impact on PBO**	**Decrease by**	**Impact on PBO**
Discount rate	0.50	(1.62)	0.50	1.76
Future salary increase	0.50	1.31	0.50	(1.25)

For the year 31 March 2025

	Increase by	**Impact on PBO**	**Decrease by**	**Impact on PBO**
Discount rate	0.50	(1.49)	0.50	1.63
Future salary increase	0.50	1.12	0.50	(1.07)

For the year 31 March 2024

	Increase by	**Impact on PBO**	**Decrease by**	**Impact on PBO**
Discount rate	0.50	(1.00)	0.50	1.11
Future salary increase	0.50	0.83	0.50	(0.79)

The sensitivity analyses above have been determined on a method that extrapolates the impact of defined benefit obligation as result of reasonable changes in key assumptions occurring at the end of the reporting period. Sensitivity in respect of withdrawal rate and mortality is insignificant.

ix. Expected contribution for next annual reporting period	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
Service cost	5.73	4.50	3.27
Net interest cost	2.71	2.05	1.39
	8.44	**6.55**	**4.66**

36 Fair values

The management assessed that carrying value of cash and cash equivalents, trade receivables, borrowings, trade payable, other current financial liabilities and other current financial assets approximates their fair value amounts largely due to short term maturities of these instruments except for long term borrowings. In case of long term borrowing, there has been no significant movement in interest rates applicable on those borrowings and interest rates prevailing as at reporting dates and accordingly carrying value and fair value of these long term values as at balance sheet dates are similar. Security deposits classified as non current financial assets are for perpetuity and shall be refundable on surrendering of electricity connection only, which is highly unlikely and hence fair value of the same cannot be determined in absence of definite period of such deposits. Comparison of the carrying value and fair value of the Company s financial instruments are as follows:

	Carrying values			Fair values		
	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2026	March 31, 2025	March 31, 2024
Financial assets at amortised cost (Level 3)						
Cash and cash equivalents	72.31	52.22	27.22	72.31	52.22	27.22
Trade receivables	1,430.13	1,226.20	469.22	1,430.13	1,226.20	469.22
Others bank balances	162.56	48.60	39.56	162.56	48.60	39.56
Others	782.53	589.96	357.04	782.53	589.96	357.04
	2,447.53	**1,916.98**	**893.04**	**2,447.53**	**1,916.98**	**893.04**

	Carrying values			Fair values		
	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2026	March 31, 2025	March 31, 2024
Financial Liabilities at amortised cost (Level 3)						
Borrowings	1,888.77	888.53	566.62	1,888.77	888.53	566.62
Lease liability	12.13	16.61	20.41	12.13	16.61	20.41
Trade payables	1,392.67	763.21	657.76	1,392.67	763.21	657.76
Others	49.12	55.38	36.35	49.12	55.38	36.35
	3,342.69	**1,723.73**	**1,281.14**	**3,342.69**	**1,723.73**	**1,281.14**

The fair value of the financial assets above is included in the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in distress sale or liquidation sale. The following methods and assumptions were used to estimate the fair value:

-Bank deposits, borrowing, loans and other financial liabilities and assets are evaluated by the Company based on interest rates prevailing with scheduled banks for similar denomination and remaining duration of deposits borrowings (as applicable to assets and liabilities, respectively). As there has been no significant movement in interest rates, fair valued amount is also likely to be similar to carrying value. Hence, carrying amounts of these deposits have been determined as fair valued amounts.

37 Financial risk management objectives and policies

The Company s principal financial liabilities comprise borrowings, operating lease liabilities, trade payables and other payables. The main purpose of these financial liabilities is to finance the Company s operations and to provide guarantees to support its operations. The Company s principal financial assets include loans, trade and other receivables, and cash and term deposits that derive directly from its operations and contributions.

The Company s activities expose it to market risk, liquidity risk and credit risk. The Company s board of directors has overall responsibility for the establishment and oversight of the Company s risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the Restated Financial Statements.

i. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans, borrowings and term deposits.

a. Foreign currency risk

The Company has international transactions and is exposed to foreign exchange risk arising from its operating activities (revenue and purchases denominated in foreign currency is low). Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the company s functional currency. To mitigate the Company s exposure to foreign currency risk, non-INR cash flows are monitored in accordance with the Company s risk management policies.

Foreign currency risk exposure:

Particular	March 31, 2026	March 31, 2025	March 31, 2024
Financial assets			
Trade receivable			
- USD (In Millions)	8.54	6.79	1.37
Financial liabilities			
Trade Payable			
- USD (In Millions)	5.37	4.29	7.78

Foreign currency sensitivity analysis (Impact on Profit for the year) **(All amount in INR million)**

Particular	Increase decrease in	March 31, 2026	March 31, 2025	March 31, 2024
Financial assets				
Trade receivable				
- USD	2	16.12	11.61	2.28
	2	(16.12)	(11.61)	(2.28)
Financial liabilities				
Trade Payable				
- USD	2	(10.13)	(7.34)	(12.97)
	2	10.13	7.34	12.97

b. 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 in accordance with its policy, take borrowing with the mix of fixed rate and variable rate.

The Company have a combination of fixed rate borrowing and variable rate borrowing. For sensitivity of interest rate analysis of variable rate borrowings, refer note 16(xi).

ii. Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company s exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

Trade receivables

Customer credit risk is managed by the Company sub ect to the Company s established receivable management policy. The policy details how credit will be managed, past due balances collected, allowances and reserves recorded and bad debt written off. Credit terms are the established timeframe in which customers pay for purchased product. Outstanding customer receivables are regularly monitored by the Management. An impairment analysis is performed at each reporting date on an individual basis for customers. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company evaluates the concentration of risk with respect to trade receivables as high, as its customers are located in common urisdictions and operate in common markets.

Movement in expected credit loss on trade receivables during the year:

	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening balance	-	-	-
Add: Provision created during the year	-	-	-
Less: Provision reversed during the year	-	-	-
Closing	**-**	**-**	**-**

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Director of the Company. Investments of surplus funds are made only in bank deposits. The management continuously assess credit ratings in banks as risk assessment tool.
The Company s maximum exposure to credit risk for the components of the balance sheet at 31 March 2026, 31 March 2025, 31 March 2024 are respective carrying amounts.

iii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company s approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due. Management monitors rolling forecasts of the Company s liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

The table below summarises the maturity profile of the Company s financial liabilities based on contractual undiscounted payments:

31 March 2026

	0 - 12 months	1 - 5 years	More than 5 years	Total
Borrowings	1,382.89	387.42	118.46	1,888.77
Lease Liability	5.23	6.90	-	12.13
Trade payables	1,392.67	-	-	1,392.67
Others	49.12	-	-	49.12
	2,829.91	**394.32**	**118.46**	**3,342.69**

31 March 2025

	0 - 12 months	1 - 5 years	More than 5 years	Total
Borrowings	626.54	114.32	147.67	888.53
Lease Liability	4.48	12.13	-	16.61
Trade payables	763.21	-	-	763.21
Others	55.38	-	-	55.38
	1,449.61	**126.45**	**147.67**	**1,723.73**

31 March 2024

	0 - 12 months	1 - 5 years	More than 5 years	Total
Borrowings	334.86	130.38	101.38	566.62
Lease Liability	3.80	16.61	-	20.41
Trade payables	657.76	-	-	657.76
Others	36.35	-	-	36.35
	1,032.77	**146.99**	**101.38**	**1,281.14**

38 Segment reporting

The Company primarily operates in providing flat steel processing solutions. The Managing Director and functional Directors of the Company, which has been identified as being the Chief Operating Decision Maker (CODM), evaluates the Company s performance, allocate resources based on the analysis of the various performance indicators of the Company as a single unit. Therefore, there is no separate reportable segments for the Company as per the requirement of Ind AS 108 Operating Segments .

eographical locations (secondary segment): The Company s sales comprises of both domestic as well as export.

The following table shows the distribution of the Company s sales by geographical markets, regardless of where the goods were produced:

a. Revenue by geographical market

Particular	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
India	5,042.75	2,914.75	2,527.72
Outside India	1,218.37	1,882.08	1,437.58
	6,261.12	**4,796.83**	**3,965.30**

b. Total assets by geographical market	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
India	5,636.61	3,877.88	3,487.23
Outside India	806.19	580.48	114.23
	6,442.80	**4,458.36**	**3,601.46**

c. There is no geographical market other than India market for capital expenditure.

39 Capital management

For the purpose of the Company s capital management, capital includes issued equity capital, and all other equity reserves attributable to the equity holders of the Company. The primary ob ective of the Company s capital management is to maximise the shareholder value.

The Company manages its capital structure in light of changes in economic conditions. To maintain or ad ust the capital structure, the Company may ad ust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is Net financial liabilities divided by total capital plus Net financial liabilities. The Company s policy is to keep the gearing ratio between 50 and 75 . The Company includes within Net financial liabilities, interest bearing loans and borrowings, lease liability, trade and other payables, less cash and cash equivalents.

	March 31, 2026	March 31, 2025	March 31, 2024
Borrowings	1,888.77	888.53	566.62
Lease Liability	12.13	16.61	20.41
Trade payables	1,392.67	763.21	657.76
Others	49.12	55.38	36.35
Less: cash and cash equivalents	(72.31)	(52.22)	(27.22)
Net financial liabilities	**3,270.38**	**1,671.51**	**1,253.92**
Total equity	2,100.10	1,693.08	796.11
Total capital	**2,100.10**	**1,693.08**	**796.11**
Total capital and Net financial liabilities	**5,370**	**3,364.59**	**2,050.03**
Gearing ratio	**60.90**	**49.68**	**61.17**

In order to achieve this overall ob ective, the Company s capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.
No changes were made in the ob ectives, policies or processes for managing capital during the years ended March 31 2026, March 31 2025, March 31 2024.

40 Derivative instruments and unhedged foreign currency exposure

a) Derivatives outstanding as at the reporting date

The Company has the following unhedged foreign currency exposure:

Particulars	March 31, 2026	March 31, 2026	March 31, 2025	March 31, 2025	March 31, 2024	March 31, 2024
	Amount in foreign currency millions	Equivalent amount in Rs. millions	Amount in foreign currency millions	Equivalent amount in Rs. millions	Amount in foreign currency millions	Equivalent amount in Rs. millions
Unhedged payables						
Payables						
USD	5.37	483.25	4.29	366.75	7.78	648.72
		483.25		**366.75**		**648.72**
Unhedged receivables						
Receivables						
USD	8.54	806.19	6.79	580.48	1.37	114.23
		806.19		**580.48**		**114.23**

The Company does not have any derivative instrument outstanding as at respective year end.

Includes advance from customer and advances to suppliers respectively.

41 As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2 of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR committee has been formed by the company as per the Act. The funds are utili ed through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
A. ross Amount required to be spent as per Section 135 of the Act	5.05	2.87	1.25
Add: Amount unspent from previous years		0.33	-
Less: Amount excess spent in previous years	(0.03)	-	(0.22)
Total Gross amount required to be spent during the year	**5.02**	**3.20**	**1.03**
B. Amount approved by the Board to be spent during the year	5.02	3.20	1.03
C. Amount spent during the year on			
(i) Construction acquisition of an asset	-	-	-
(ii) On purposes other than (i) above	2.65	3.23	0.70
D. Shortfall during the year	2.37	-	0.33
E. Amount excess spent carried forward to future years	-	0.03	-
F. Details related to amount spent unspent			
Contribution to multiple trust and foundation working for charitable activity	2.65	2.90	0.70
Contribution to PM Care Fund	-	0.33	-
Unspent CSR amount deposited in separate CSR unspent bank account	2.37	-	-
G. Accrual towards unspent obligations in relation to:			
Ongoing pro ects	-	-	-
Other than Ongoing pro ects	-	-	-
Total	-	-	-

No contribution was made to any trust controlled by the Company or any related parties in relation to CSR expenditure.

42 Analytical ratios

S No.	Ratio	Particulars		31 March 2026		31 March 2025		Ratio as on		Change	Reason
		Numerator	Denominator	Numerator	Denominator	Numerator	Denominator	31 March 2026	31 March 2025		(If variation is more than 25)
(a)	Current Ratio	Total current assets	Total current liabilities	4,306.54	3,547.58	3,268.08	2,230.17	1.21	1.47	(17.69)	Not applicable
(b)	Debt-Equity Ratio	Total debt (including lease liability)	Shareholders equity	1,900.90	2,100.10	905.14	1,693.08	0.91	0.53	71.70	Due to increase in borrowing as compare to equity
(c)	Debt Service Coverage Ratio	Earnings attributable for debt service Net profit after tax Non-cash operating expenses Finance cost	Debt Service Interest lease payments principal repayments	618.61	190.65	429.58	159.78	3.24	2.69	20.45	Not applicable
(d)	Return on Equity Ratio	Net profit after taxes	Average equity	404.24	1,896.59	280.40	1,244.60	0.21	0.23	(8.70)	Not applicable
(e)	Inventory Turnover Ratio	Cost of materials consumed	Average inventory	4,506.24	1,261.79	3,182.31	1,346.17	3.57	2.36	51.27	Due to decrease in average inventory as compare to cost of material consumed
(f)	Trade Receivables Turnover Ratio	Revenue from operations (excluding other operating income)	Average accounts receivables	6,236.33	1,328.17	4,783.05	847.71	4.70	5.64	(16.67)	Not applicable
(g)	Trade Payables Turnover Ratio	Total purchases	Average accounts payable	4,669.41	1,077.94	3,043.54	710.48	4.33	4.28	1.17	Not applicable
(h)	Net Capital Turnover Ratio	Total Revenue from operations including other operating income	Average working capital	6,261.12	898.44	4,796.83	715.38	6.97	6.71	3.87	Not applicable
(i)	Net Profit Ratio	Net profit after taxes	Total Revenue from operations including other operating income	404.24	6,261.12	280.40	4,796.83	0.06	0.06	0.00	Not applicable
( )	Return on Capital Employed	Earnings before interest and taxes	Average Capital employed	659.09	3,299.61	473.67	1,990.68	0.20	0.24	(16.67)	Not applicable
(k)	Return on Investment	Net income from investments	Average investments	NA	NA	NA	NA	NA	NA	NA	NA

S No.	Ratio	Particulars		31 March 2025		31 March 2024		Ratio as on		Change	Reason
		Numerator	Denominator	Numerator	Denominator	Numerator	Denominator	31 March 2025	31 March 2024		(If variation is more than 25)
(a)	Current Ratio	Total current assets	Total current liabilities	3,268.08	2,230.17	2,712.34	2,319.50	1.47	1.17	25.71	Due to Increase in Current Assets and Decrease in Current Liabilities
(b)	Debt-Equity Ratio	Total debt (including lease liability)	Shareholders equity	905.14	1,693.08	587.03	796.11	0.53	0.74	(28.12)	Due to increase in borrowing as compare to equity
(c)	Debt Service Coverage Ratio	Earnings attributable for debt service Net profit after tax Non-cash operating expenses Finance cost	Debt Service Interest lease payments principal repayments	429.58	159.78	300.27	89.60	2.69	3.35	(19.73)	Not applicable
(d)	Return on Equity Ratio	Net profit after taxes	Average equity	280.40	1,244.60	199.32	631.07	0.23	0.32	(27.18)	Due to issue of fresh equity during the year ended 2025
(e)	Inventory Turnover Ratio	Cost of materials consumed	Average inventory	3,182.31	1,346.17	2,783.12	1,306.56	2.36	2.13	10.79	Not applicable
(f)	Trade Receivables Turnover Ratio	Revenue from operations (excluding other operating income)	Average accounts receivables	4,783.05	847.71	3,964.42	391.61	5.64	10.12	(44.29)	Due to increase in trade receivable balance
(g)	Trade Payables Turnover Ratio	Total purchases	Average accounts payable	3,043.54	710.48	3,126.11	474.26	4.28	6.59	(35.07)	Due to increase in trade payable balance
(h)	Net Capital Turnover Ratio	Total Revenue from operations including other operating income	Average working capital	4,796.83	715.38	3,965.30	458.15	6.71	8.66	(22.47)	Not applicable
(i)	Net Profit Ratio	Net profit after taxes	Total Revenue from operations including other operating income	280.40	4,796.83	199.32	3,965.30	0.06	0.05	19.36	Not applicable
( )	Return on Capital Employed	Earnings before interest and taxes	Average Capital employed	473.67	1,990.68	298.58	1,057.79	0.24	0.28	(14.97)	Not applicable
(k)	Return on Investment	Net income from investments	Average investments	NA	NA	NA	NA	NA	NA	NA	NA

Reasons have been explained for variance in which of changes is more than 25 as compared to previous year.

43 Tax

Ma or components of Income tax expense for the year ended 31 March 2026 31 March 2025, 31 March 2024 are:

	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
43.1 Profit and loss section			
Current income tax:			
Current income tax charge	123.37	86.55	60.80
Ad ustment in respect of current income tax of earlier years	(0.34)	15.13	1.87
Deferred tax:			
Relating to origination and reversal of temporary differences	15.90	14.73	(12.93)
Income tax expense reported in profit and loss section	**138.93**	**116.41**	**49.74**
43.2 OCI section			
Deferred tax related to items recognised in OCI during the year	0.93	(1.63)	(0.29)
	0.93	**(1.63)**	**(0.29)**

43.3 Reconciliation of tax expense with the accounting tax based on India s domestic tax rate for 31 March 2026, 31 March 2025, 31 March 2024:

	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Accounting profit before income tax	543.17	396.81	249.06
Accounting profit taxable at India s domestic tax rates	**543.17**	**396.81**	**249.06**
Tax calculated at India s standard statutory tax rates 25.17	136.72	99.88	62.69
Difference in tax as per books and tax as per table above	**2.21**	**16.53**	**(12.95)**
Reason for differences:			
Ad ustment in respect of current income tax of previous year	-	15.13	1.87
Ad ustment in respect of current income tax recognised in subsequent year	-	-	(15.13)
Corporate social responsibility expense disallowed	1.51	1.25	0.30
Interest disallowed on statutory and other dues	0.68	1.58	-
Others	0.02	(1.43)	0.01

43.4 Deferred tax

	March 31, 2026	Recognised in statement of profit and loss	Recognised in other comprehensive income	March 31, 2025
Deferred Tax Liability				
Difference in accounting bases and tax base in respect of property, plant and equipments	37.49	14.52	-	22.97
Deferred Tax Assets				
Provision for employee benefit obligations	11.18	2.69	(0.93)	9.43
Impact of right of use recognised	0.54	0.10	-	0.44
Accumulated losses and depreciation	-	(3.84)	-	3.84
Payables allowed on paid basis	-	(0.33)	-	0.33
Total	11.72	(1.38)	(0.93)	14.04
Net Deferred Tax Assets (Liability)	**(25.77)**	**(15.90)**	**(0.93)**	**(8.93)**

	March 31, 2025	Recognised in statement of profit and loss	Recognised in other comprehensive income	March 31, 2024
Deferred Tax Liability				
Difference in accounting bases and tax base in respect of property, plant and equipments	22.97	5.36	-	17.61
Deferred Tax Assets				
Provision for employee benefit obligations	9.43	1.79	(1.63)	6.01
Impact of right of use recognised	0.44	0.24	-	0.20
Accumulated losses and depreciation	3.84	3.84	-	
Payables allowed on paid basis	0.33	(15.24)	-	15.56
Total	**14.04**	**(9.37)**	**(1.63)**	**21.77**
Net Deferred Tax Assets (Liability)	**(8.93)**	**(14.73)**	**(1.63)**	**4.16**

	March 31, 2024	Business Combination	Recognised in statement of profit and loss	Recognised in other comprehensive income	March 31, 2023
Deferred Tax Liability					
Difference in accounting bases and tax base in respect of property, plant and equipments	17.61	2.75	4.13	-	10.81
Deferred Tax Assets					
Provision for employee benefit obligations	6.01		1.29		2.95
		1.40		0.29	
Impact of right of use recognised	0.20	-	0.20	-	-
Payables allowed on paid basis	15.56	-	15.57	-	-
Total	**21.77**	**1.40**	**17.06**	**0.29**	**2.95**
Net Deferred Tax Asset (Liability)	**4.16**	**(1.35)**	**12.93**	**0.29**	**(7.86)**

43.5 **Current tax Assets liabilities (net)**

	March 31, 2026	March 31, 2025	March 31, 2024
Income tax receivable (payable)	14.66	(47.36)	(48.95)
Net tax Assets (liabilities)	**14.66**	**(47.36)**	**(48.95)**

44 Statement of reconciliation between opening and closing balances of balance sheet liabilities arising from financing activities due to cash flow and non-cash changes:

Particulars	Borrowings not considered as cash and cash equivalents and working capital loans
Balance as at 01 April 2023	**266.40**
Cash movements	348.56
Non cash movements	
Interest expense for the year	(48.34)
Closing as at 31 March 2024	**566.62**
Cash movements	397.01
Non cash movements	
Interest expense for the year	(75.10)
Closing as at 31 March 2025	**888.53**
Cash movements	**1,114.80**
Non cash movements	
Interest expense for the period	**(114.56)**
Closing as at 31 March 2026	**1,888.77**

45 The Board of Directors of ogi i Digi Limited (DL or the Transferee Company) at its meeting held on July 9, 2025, considered and approved the merger of ogi Ji Technoequip Private Limited (TPL or the Transferor Company) into DL by way of a fast-track merger scheme of amalgamation (the Scheme). DL had acquired a controlling stake in TPL on February 10, 2024.

The Regional Director, Northern Region, Ministry of Corporate Affairs, has passed an Order confirming the Scheme of Amalgamation for merger of ogi Ji Technoequip Private Limited (Transferor Company) with ogi i Digi Limited (Transferee Company) dated 22 January, 2026, with the appointed date of merger being March 31, 2025. Pursuant to the said Order, the application was duly filed with the Registrar of Companies and the same has been duly approved on 16 March, 2026.

In accordance with the guidance on accounting for business combinations of entities under common control as prescribed in Appendix C to Ind AS 103 Business Combinations, the merger has been accounted for using the pooling of interest method. Accordingly, the comparative figures for the respective periods have been restated as if the merger had occurred with effect from February 10, 2024. The assets and liabilities of the Transferor Company have been recorded at their existing carrying values and the resulting difference has been ad usted in Other Equity in the books of the Transferee Company.

Accounting treatment: The Company has followed the accounting treatment prescribed in the said approved scheme of merger, as follows:i) The entries issued, subscribed and paid up share capital of the TPL is held by the DL. Accordingly, upon the coming into effect of the scheme, no. shares of DL shall be allotted in lieu or in exchange of the holding in the TPL. ii) As per the terms of the scheme the investments held by DL in TPL shall get cancelled. iii) As per the terms of scheme the transactions has been accounted for in accordance with the Appendix C to Ind AS 103 "Common Control Business Combination", which requires retrospective accounting of the merger from the date common control was established. Accordingly financial information as on March 31, 2024, being the earliest period presented in the annual standalone financial statements of the Company, and all period thereafter, were restated to give effect of the merger. Accordingly the Company has recorded all the assets and liabilities of TPL at there respective carrying value as at February 10, 2024, the details of which are as follows:

(A) Assets	**Amounts**
Property, plant and equipment	59.89
Capital work in progress	107.43
Inventories	397.27
Trade Receivable	55.92
Cash and cash equivalents	9.16
Other non-current assets	9.25
Other current assets	55.21
Total Assets (A)	**694.13**
(B) Liabilities	
Long Term Borrowings	13.85
Long Term Provisions	3.84
Short Term Borrowing	79.14
Trade payables	238.30
Other current liabilities	244.76
deferred tax Assets	1.79
Short Term Provisions	1.71
Current income tax (Net)	2.04
Total Liabilities (B)	**585.43**
Net Identifiable Assets (A - B)	**108.70**
Calculation of merger reserve	
Purchase Consideration	179.99
Less:- Net identifiable assets	108.70
Add:- Non controlling interest	-
Amount to be Ad usted in Other Equity (Retained Earnings)	**71.29**

46 Utilisation of Borrowed funds and share premium:

(i) The Company has 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 company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) The Company has 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 Company 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.

47 There are no material foreseeable losses, if any, on long-term contracts including derivative contracts on which the Company is required to recognise provision as required under the applicable law or accounting standards.

48 There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

49 The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

50 The Company did not have any material transactions with struck off companies under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the year.

51 The Company has not entered into any arrangement in terms of Section 230 to 237 of the Companies Act, 2013.

52 The Company has neither traded nor invested in crypto currency or virtual currency during the financial year.

53 The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

54 The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

55 The overnment of India has consolidated 29 existing labour legislations into a united framework comprising four Labour Code vi Code on wages 2019, Code on Social Security 2020, Industrial Relation Code 2020, and Occupational Safety, Health and Working Condition Code 2020 (collectively referred to as the New Labour Codes). These Codes have been made effective from November 21, 2025. The corresponding all supporting rules under these codes are yet to be notified.

The Company has estimated and recogni ed the impact of implementation of the New Labour Codes under Employee benefits expense for the year ended March 31, 2026. The impact of the same is not material to the profit of the company.

56 The Company has not revalued any of its assets.

57 The Company has not given any loans and advances to its Promoters, Directors, MPs, and their relatives except as disclosed in note 33 of Appendix V.

58 The Company has not defaulted on its obligations against any of the borrowings.

59 The Company has never been declared as wilful defaulter by any financial institutions.

60 The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The Company has used accounting software systems for maintaining its books of account for the year ended 31st March, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems.

61 Previous year figures have been regrouped reclassified, where necessary, to conform to this year s classification.

As per our report of even date

For Rakesh Raj & Associates
CHARTERED ACCOUNTANTS
Firm Registration Number: 005145N

Abhishek Kumar
Partner
Membership No. 519429

Place: Faridabad
Date: July 4, 2026

For and on behalf of the Board of Directors of
YOGIJI DIGI LIMITED (formerly known as YOGIJI DIGI PRIVATE LIMITED)
CIN: U74899HR1993PLC032121

Navneet Singh	**Sameer Bansal**	**Manish Kumar Goel**	**Sonam Gosain**
Managing Director	Whole Time Director	Chief Financial Officer	Company Secretary
DIN 00468898	DIN 00468786		Membership No. A31290
Place: Faridabad	Place: Faridabad	Place: Faridabad	Place: Faridabad
Date: July 4, 2026	Date: July 4, 2026	Date: July 4, 2026	Date: July 4, 2026

Part A: Statement of restatement adjustments to audited financial statements

Material Restatement Adjustments:

These Restated Financial Statements have been compiled from the Audited Financial Statements and

(a) The accounting policies applied as at and for the years ended March 31, 2025 and March 31, 2024 are consistent with those adopted in the preparation of Financial Statements for the year ended March 31, 2026;

(b) there were no material amounts which have been adjusted for in arriving at profit/ (loss) of the respective years except as disclosed below; and

(c) there were no material adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the Audited Financial Statements and the requirements of the SEBI Regulations except as disclosed below.

(a) Reconciliation between audited total comprehensive income/(loss) and restated total comprehensive income/(loss):

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Audited total comprehensive income	407.02	275.46	198.44
B. Material restatement adjustments			
(i) Audit qualifications	-	-	-
(ii) Other material adjustments	-	-	-
Change in accounting policies	-	-	-
Other adjustments *	-	0.08	0.02
Total (B)	**-**	**0.08**	**0.02**
C. Restated total comprehensive income (A B)	**407.02**	**275.54**	**198.46**

(b) Reconciliation between audited total equity and restated total equity:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
A. Audited total equity	2,100.10	1,781.07	884.21
B. Material restatement adjustments			
(i) Audit qualifications	-	-	-
(ii) Other material adjustments	-	-	-
Change in accounting policies	-	-	-
Other adjustments *	-	(87.99)	(88.10)
Total (B)	**-**	**(87.99)**	**(88.10)**
C. Restated total equity (A B)	**2,100.10**	**1,693.08**	**796.11**

* The difference between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is adjusted with retained earning as per accounting treatment approved by The Regional Director, Northern Region, Ministry of Corporate Affairs dated January 22, 2026.
Accordingly, the fair valuation impact at the date of acquisition was reversed retrospectively effective from the date of acquisition and resulting excess payment over net assets acquired has been adjusted with retained earnings. Hence, other adjustment in (a) Reconciliation between audited total comprehensive income/(loss) and restated total comprehensive income/(loss) above represent depreciation impact on Fixed assets earlier recognised at fair value and other adjustment in (b) Reconciliation between audited total equity and restated total equity above represents impact of reversal of fair valuation impact and depreciation on fixed assets and adjustment of goodwill accounted on acquisition date with retained earnings.

Part B: Non-adjusting events

(a) Audit qualifications for the respective years, which do not require any adjustments in the Restated Financial Statements are as follows:
There are no audit qualification in the auditor's report for each of the year ended March 31, 2026, March 31, 2025 and March 31, 2024.

(b) Matters included in the Independent Auditor's Report of the Financial Statements of the Company that does not require any corrective adjustment in the Restated Financial Statements are as follows:

There are no matters included in the Independent Auditor's Report of the Financial Statements of the Company for each of the year ended March 31, 2026, March 31, 2025 and March 31, 2024.

PART-C: Material Regrouping

Appropriate regroupings have been made in the Restated Financial Statements of Assets and Liabilities, Restated Statement of Profit and Loss and Restated Statement of Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cashflows, in order to bring them in line with the accounting policies and classification as per audited interim financial statements of the Company for the year ended March 31, 2026 prepared in accordance with Division II of Schedule III of Companies Act, 2013, requirements of Ind AS 1: Presentation of financial statements and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations 2018, as amended.

The above statement should be read with the Restated Financial Statements.

As per our report of even date

For Rakesh Raj & Associates
CHARTERED ACCOUNTANTS
Firm Registration Number: 005145N

For and on behalf of the Board of Directors of
YOGIJI DIGI LIMITED (formerly known as YOGIJI DIGI PRIVATE LIMITED)
CIN: U74899HR1993PLC032121

Abhishek Kumar	**Navneet Singh**	**Sameer Bansal**	**Manish Kumar Goel**	**Sonam Gosain**
Partner	Managing Director	Whole Time Director	Chief Financial Officer	Company Secretary
Membership No. 519429	DIN 00468898	DIN 00468786		Membership No. A31290
Place: Faridabad	Place: Faridabad	Place: Faridabad	Place: Faridabad	Place: Faridabad
Date: July 4, 2026	Date: July 4, 2026	Date: July 4, 2026	Date: July 4, 2026	Date: July 4, 2026

OTHER FINANCIAL INFORMATION

The accounting ratios derived from the Restated Financial Information as required under Clause 11 of Part A of Schedule VI of SEBI ICDR Regulations are given below:

Particulars	As at and for year ended March 31, 2026	As at and for year ended March 31, 2025	As at and for year ended March 31, 2024
Earnings per share of face value of ₹10 each			
- Basic, computed on the basis of profit attributable to equity holders *(₹)*[(1)]	7.13	5.04	6.34
- Diluted, computed on the basis of profit attributable to equity holders[(2)]	7.13	5.04	6.34
RoNW *(%)*[(3)]	21.31%	22.53%	31.58%
Net asset value per Equity Share *(₹)*[(4)]	37.03	30.40	25.33
EBITDA[(5)]*(₹ million)*	677.14	505.26	304.74

Notes:

The ratios have been computed as under:

1. *Basic EPS = Net profit after tax from continuing operations divided by weighted average number of equity shares outstanding during the period.*
2. *Diluted EPS = Net profit after tax from continuing operations divided by sum of weighted average number of equity shares outstanding during the period and potential equity shares.*
3. *Return on Net Worth (%) = Profit for the years attributable to the owners of the parent divided by Net Worth as the average of the Net Worth.*
4. *Net asset value (NAV) = Net asset value (NAV) per equity share has been computed as the total asset less total liabilities and non-controlling interest, divided by the weighted average number of outstanding equity shares at the end of the year, after giving effect to bonus issue(s) and sub-division of equity shares.*
5. *EBITDA = Profit for the year add finance costs, depreciation and amortization expenses and total tax expenses. It also excludes other income.*

In accordance with SEBI ICDR Regulations, the audited standalone financial statements of our Company, as at and for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 and the reports thereon (collectively, the "**Audited Standalone Financial Statements**") are available on our website at www.ydgroup.com/investors/?tab=ipo-disclosures.

Our Company is providing a link to this website solely to comply with the requirements specified in SEBI ICDR Regulations. The Audited Standalone Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) Red Herring Prospectus; or (iii) 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 or recommendation or solicitation to purchase or sell any securities under the Companies Act, SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Standalone Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision.

None of our Company or any of its advisors, nor BRLMs or the Selling Shareholders 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.

Reconciliation of non-GAAP measures

Reconciliation for the following non-GAAP financial measures included in this Draft Red Herring Prospectus, are as set out below:

Reconciliation of profit / loss for the year to EBITDA and EBITDA Margin

The table below reconciles profit/ (loss) for the year to EBITDA. EBITDA is calculated as a sum of restated profit/loss for the year, tax expense, depreciation expense and finance cost, while EBITDA Margin is calculated as EBITDA divided by revenue from operations.

(*₹ in million, unless stated otherwise*)

Particulars	Financial Year 2026	Financial Year 2025	Financial Year 2024
Revenue from operations (A)	6,261.12	4,796.83	3,965.30
Profit after tax	404.24	280.40	199.32
Finance costs	115.92	76.86	49.52
Depreciation and amortisation expenses	93.12	71.44	51.43
Tax expenses	138.93	116.41	49.74
EBITDA (Including other income)	752.21	545.11	350.01
Less: Other income	75.07	39.85	45.27
EBITDA (B)	677.14	505.26	304.74
EBITDA Margin (%) (B/A*100)	10.81	10.53	7.69

Reconciliation of Net Worth to Net Asset Value per Equity Share

Net Asset Value per Equity Share is calculated as Net Worth divided by weighted average number of Equity Shares as set out below:

(*₹ in million, unless stated otherwise*)

Particulars	Financial Year 2026	Financial Year 2025	Financial Year 2024
Net Worth	2,100.10	1,693.08	796.11
Weighted Average Equity Shares (B)	56,714,910	55,689,384	31,431,750
Net Asset Value per Equity Share (A/B)	37.03	30.40	25.33

Reconciliation of Return on Net Worth

(*₹ in million, unless stated otherwise*)

Particulars	Financial Year 2026	Financial Year 2025	Financial Year 2024
Profit After Tax (A)	404.24	280.40	199.32
Average Net Worth (B)	1,896.59	1,244.60	631.07
Return on Net Worth (A/B) (%)	21.31%	22.53%	31.58%

RELATED PARTY TRANSACTIONS

For details of the related party transactions, as at and for Financial Years 2026, 2025 and 2024 in accordance with the requirements under Ind AS 24, see "***Restated Financial Information-Note 33-Related Party Disclosures***" on page 435.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024 should be read in conjunction with our Restated Financial Information beginning on page 389. Unless the context otherwise requires, in this section, references to "we", "us" or "our" refers to our Company.

Our Financial Year or Fiscal 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 of that year. We have also included various operational and financial performance indicators in this Draft Red Herring Prospectus, some of which have not been derived from our Restated Financial Information. 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.

*Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus is derived from the CRISIL Report prepared by Crisil Intelligence, which has been commissioned by and paid for by our Company, exclusively in connection with the Offer. Further, Crisil Intelligence, through its consent letter dated July 13, 2026 has accorded its no objection and consent to use the CRISIL Report. Crisil Intelligence, through its consent letter has also confirmed that it is an independent agency and confirmed that it is not related to our Company, our Directors, our Promoter, our Key Managerial Personnel or our Senior Management. The CRISIL Report is available on the website of our Company at www.ydgroup.com/investors/?tab=ipo-disclosures until the Bid/Offer Closing Date and has been included as a material document for inspection as disclosed in "**Material Contracts and Documents for Inspection**" on page 588. For further information, see "**Risk Factors-Certain sections of this Draft Red Herring Prospectus contain information from the CRISIL Report which we commissioned and purchased and any reliance on such information for making an investment decision in the Offer is subject to inherent risks**" on page 68. 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 Current Year or CY.*

Overview

For details regarding the overview of our Company, for further details "***Our Business-Overview***" on page 280.

Significant factors affecting our results of operations and financial condition

Our results of operations and financial condition are affected by a number of important factors including:

Concentration of revenues from key customers and repeat orders

Our results of operations are influenced by the level of business generated from certain key customers and repeat orders, which together account for a significant portion of our revenues. Our business is primarily conducted on a business-to-business basis, and project awards, order volumes and execution timelines from major customers directly affect revenue growth and capacity utilisation across periods.

Repeat orders reflect customer satisfaction, long-term relationships and continued investment by customers in flat steel processing and plant engineering projects and form an important component of our revenue base. Variations in procurement activity by key customers, changes in project pipelines or shifts in customer requirements impact order inflows and revenue visibility.

The table below sets forth details of customers with whom we have long-standing relationship:

S. No.	Customer	Industry	Commencement of Relationship	Duration (Years)	Products Supplied
1.	M.M Integrated Steel Mills Limited	Steel and metal industry	2002	23 years 11 months	CRM, metal coating lines, other ancillary lines electrical and automation and spares

S. No.	Customer	Industry	Commencement of Relationship	Duration (Years)	Products Supplied
2.	Gaurang Products Private Limited	Steel and metal industry	2016	10 years 1 month	CRM, coating line, metal coating lines, pickling lines and Skin Pass Mills
3.	Prompt Enterprises Private Limited	Steel and metal industry	2017	8 years 4 months	CRM, metal coating lines, CCL and pickling lines

Our revenues from repeat orders from customers for the Financial Years 2026, 2025, and 2024 are as set out below:

Particulars	Financial Year 2026	Financial Year 2025	Financial Year 2024
Revenues from repeat customers* (in ₹ million)	4,846,97	3,231.85	3,633.54
Revenues from repeat customers as % of our revenues from operations	77.41%	67.37%	91.63%

* *Revenues from repeat customers are revenues from customers where our Company would have recognized revenues from such customer in at least one fiscal during the last three fiscals preceding the fiscal for which the data is being disclosed.*

The table below sets forth the number of repeat customers and their percentage of the total customer base for each of the last three Financial Years:

Particulars	Financial Year 2026	Financial Year 2025	Financial Year 2024
Number of repeat customers	37	32	33
Total customers	51	48	46
Repeat customers as % of total customer base	72.55%	66.67%	71.74%

Accordingly, the contribution from major customers, the stability of repeat order flows and our ability to broaden our customer base are significant factors affecting our results of operations, cash flows and financial condition. Also see "***Risk Factors- Our top ten customers contributed ₹5,140.59 million (82.10%), ₹3,806.24 million (79.35%) and ₹3,841.88 million (96.89%) of our revenue from operations for Financial Years 2026, 2025 and 2024, respectively. We do not have long-term contracts with our major customers, and any reduction in purchases by or loss of these customers could adversely affect our business, results of operations and financial condition.****"* on page 29.

Any shutdown, slow-down or under-utilization of our Manufacturing Units

Our Manufacturing Units are subject to operating risks, including but not limited to, forced or voluntary closure of our Manufacturing Units, 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 Units, 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, 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. We may be required to shut down our Manufacturing Units, from time to time, for capacity expansions, enhancements and equipment upgrades. 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.

We operate three Manufacturing Units located at Palwal in Haryana, India. For further details in relation to our Manufacturing Units, see "***Our Business-Manufacturing Units***" on page 313.

The table below sets forth details of the installed capacity, actual production and capacity utilisation of our Manufacturing Units, for the periods indicated:

Period	Manufacturing Unit 1			Manufacturing Unit 2			Manufacturing Unit 3			Total		
	Installed capacity (metric tonnes per annum)	Actual Production (metric tonnes per annum)	Capacity Utilisation (%)	Installed capacity (metric tonnes per annum)	Actual Production (metric tonnes per annum)	Capacity Utilisation (%)	Installed capacity (metric tonnes per annum)	Actual Production (metric tonnes per annum)	Capacity Utilisation (%)	Installed capacity (metric tonnes per annum)	Actual Production (metric tonnes per annum)	Capacity Utilisation (%)
Financial Year 2026	1,955.35	1,759.76	90.00	3,068.95	2,327.59	75.84	1,740.25	1,218.18	70.00	6,764.55	5,305.53	78.43
Financial Year 2025	1,955.35	1,681.50	85.99	2,213.50	1,612.98	72.87	1,740.25	558.72	32.11	5,909.10	3,853.20	65.21
Financial Year 2024	1,955.35	1,224.44	62.62	2,213.50	1,747.07	78.93	1,740.25	474.74	27.28	5,909.10	3,446.25	58.32

As certified by Adesh Mohan Daga, independent chartered engineer, pursuant to a certificate dated July 20, 2026.

Notes:

1. *Manufacturing Unit 1 encompasses Machining key parts like mill housings and paint coaters, while also developing import substitutes like tension reels. Includes assembly bays for one 6 HI CRM, one 4 HI CRM, tension reels and chocks.*
2. *Manufacturing Unit 2 houses a dedicated shop for the fabrication and assembly of electrical panels and a shop for the fabrication of mechanical frames including shot blasting has assembly shop for processing line equipment including terminal equipment including accumulators, bridles, un-coiler, re-coiler and thermal equipment including ovens, modular casings for different parts of a furnace, shop floor for the machining and assembly of various critical parts of the flat steel processing lines.*
3. *Manufacturing Unit 3 facilitates allows CRM housing assembly including assembly bay for one 6HI CRM, one 4 HI CRM and a heavy machine shop for mill housings and chock.*
4. *Installed Capacity: Installed Capacity is based on various assumptions and estimates, including standard capacity calculation practice in the industry in which they operate. These assumptions and estimates include the standard capacity calculation practice of industry after examining the calculations and explanations provided by the Company, the equipment production capacities and other ancillary equipment installed at the facilities. The assumptions are also based on the past experience of the Management of Company to manufacture the said products. The assumptions and estimates taken into account include the following: (i) Number of working days in a fiscal year – 304; (ii) Number of working days in a month - 26; (iii) Number of shifts in a day - 2; and (iv) Number of working hours per day - 16. It has been determined by taking into account the current production being done by the Company. We have considered the shifts which are working at the Plant for production, in determining the capacities. Production Capacity is an important factor that needs to be calculated to determine equipment size, satisfy contractual requirements, aid supply chain management, benchmarking against the competitors and obtaining operating permits /licenses/ approvals from various regulators/ government/ agencies. There is no single way to measure capacity and there are numerous factors to be considered, many of which are unique to specific processes or facility.*
5. *Capacity utilization has been calculated based on actual production during the relevant fiscal year divided by the aggregate capacity at the end of the relevant fiscal year.*
6. *The Company manufactures customised and engineered capital equipment, machinery systems, fabricated assemblies and process line components, which vary significantly in size, design, technical specifications, complexity and weight depending upon customer requirements and project scope. Accordingly, production output cannot be meaningfully standardised or measured in terms of number of units manufactured. Further, individual projects and equipment supplied by the Company may comprise multiple fabricated and assembled components of varying dimensions and tonnage, and the manufacturing effort, machine utilisation and execution capability are more appropriately reflected through material handling and dispatch tonnage rather than unit count. Accordingly, the Company measures and reports its installed manufacturing capacity in metric tonnes per annum ("MTPA"), based on fabricated and assembled dispatch tonnage, which the management believes is a more representative and industry-appropriate measure of operational capacity and utilisation for its line of business.*
7. *The Company had an installed capacity of approximately 5,909.10 MTPA in Fiscal 2025. Pursuant to the phased expansion of Manufacturing Unit 2, the commissioning of the furnace fabrication section in January 2026 added approximately 855.45 MTPA of capacity, increasing the Company's aggregate installed capacity to approximately 6,764.55 MTPA. The second phase of the expansion, comprising CRM assembly and machining*

enhancement facilities, got completed by the end of June 2026, which further increased the Company's aggregate installed capacity to approximately 9,159.55 MTPA during Fiscal 2027.

8. *Manufacturing Unit 3 caters to the assembly of equipment such as mill housings and QWRCs for Cold Rolling Mills ("CRM") and Skin Pass Mills ("SPM") and also undertakes machining of components including mill housings and chocks, which are subsequently dispatched from Manufacturing Unit 1 as part of the Company's integrated manufacturing and execution process. Since Manufacturing Unit 3 commenced operations in Fiscal 2023, during the initial phase of operations and in the context of a comparatively lower order book, operational priority was primarily focused on streamlining and optimising assembly activities at Manufacturing Unit 1, being the Company's first and more established manufacturing facility. Simultaneously, the Company undertook phased operational stabilisation and capacity augmentation at Manufacturing Unit 3 through the addition of modern and machinery, infrastructure enhancement and deployment of skilled manpower, with the objective of improving assembly efficiency, machining capability and overall execution capacity. As the Company's order book expanded, Manufacturing Unit 3 progressively increased its support to Manufacturing Unit 1 in manufacturing and dispatch activities, resulting in a significant improvement in capacity utilisation during Fiscal 2026, wherein Manufacturing Unit 3 achieved production levels equivalent to approximately 70% of the production achieved by Manufacturing Unit 1. The operational integration and manufacturing processes at Manufacturing Unit 3 continue to be further streamlined through additional machinery installation, process optimisation initiatives and manpower ramp-up, and accordingly, the Company expects capacity utilisation at Manufacturing Unit 3 to improve further in the forthcoming fiscal year.*

The table below sets forth details of our raw material consumption along with revenue from operations for the Financial Years indicated:

	For Financial Years		
Particulars	**2026**	**2025**	**2024**
Cost of materials consumed (₹ in million) (A)	4,506.24	3,182.31	2,783.12
Changes in inventories of finished goods and work in progress (B)	(157.26)	134.57	169.07
Cost of goods sold (Total) (A+B)	**4,348.98**	**3,316.88**	**2,952.19**
Revenue from operations	6,261.12	4,796.83	3,965.30
Cost of goods sold as a % of Revenue from operations	69.46%	69.15%	74.45%

Further, our ability to maintain our profitability depends on our ability to maintain sufficient levels of capacity utilization. Capacity utilization is affected by our product mix, our ability to accurately forecast customer demand, to carry out uninterrupted operations, labour shortages or unrest, industry/ market conditions as well as overhead costs and manufacturing costs. In the event that there is a decline in the demand for our products, or if we face prolonged disruptions at our existing operational 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, we would not be able to achieve and maintain optimum levels of capacity utilization at our Manufacturing Units, resulting in operational inefficiencies which could have a material adverse effect on our financial condition and results of operations. Also see "***Risk Factors-Our business is operated at our Manufacturing Units located at Palwal, Haryana, aggregating to cumulative installed capacity of 6,764.55 metric tonnes per annum as of March 31, 2026, and we are subject to certain risks in our manufacturing process. Underutilization of our installed manufacturing capacities, whether due to lower demand, supply chain disruptions, or other operational constraints, may result in reduced operating efficiency, increased per-unit costs, and lower profitability****"* on page 31.

Changes in preferences by our customers, steel industry trends and government policies

Our results of operations are influenced by evolving customer preferences, demand trends in the steel industry, volatility in steel prices and government policy and regulatory developments affecting the sector, as our revenues are primarily derived from flat steel processing equipment and related automation solutions. Fluctuations in steel prices affect the capital expenditure plans and investment appetite of our customers, as project economics and capacity expansion decisions are sensitive to raw material cost trends and margin expectations in the steel processing industry. Order inflows and revenue execution are closely linked to customer project requirements, capacity expansion and modernization initiatives across domestic and overseas markets.

Our Company operates three Manufacturing Units and has demonstrated capacity expansion and utilization across the past three Financial Years. In Fiscal 2024, the installed and available capacity was 5,909.10 tonnes, with actual utilization of 3,446.25 tonnes per annum, reflecting a capacity utilization of 58.32%. During Fiscal 2025, the installed and available capacity was 5,909.10 metric tonnes per annum, achieving actual utilization of 3,853.20 metric tonnes per annum with a capacity utilization of 65.21%. In Fiscal 2026, the installed and available capacity increased to 6,764.55 metric tonnes per annum with actual utilization of 5,305.53 metric tonnes per annum, achieving a capacity utilization of 78.43%.

The following table sets forth our product wise revenue contribution for the Financial Years 2026, 2025 and 2024:

Product	For the Financial Year 2026 (₹ in million)	% of Revenue from operations	For the Financial Year 2025 (₹ in million)	% of Revenue from operations	For the Financial Year 2024 (₹ in million)	% of Revenue from operations
Cold Rolling Mills (CRM)	2,778.29	44.37	1,860.70	38.79	1,467.99	37.02
Annealing and Pickling Lines	885.72	14.15	-	-	-	-
Pickling Lines	418.97	6.69	195.39	4.07	241.42	6.09
Acid Regeneration Plants (ARP)	8.78	0.14	156.06	3.25	25.31	0.64
Metal Coating Lines (GI/GL/ZM Lines)	1,207.96	19.29	540.02	11.26	1,250.61	31.54
Color Coating Lines (CCL)	321.14	5.13	958.03	19.97	323.95	8.17
Other ancillary lines*	129.77	2.07	132.92	2.77	132.52	3.34
Electrical and automation solutions	80.27	1.28	90.00	1.88	73.05	1.84
Skin Pass Mills	222.84	3.56	373.63	7.79	407.82	10.28
Spares and components	62.38	1.00	166.07	3.46	15.73	0.40
Revamps and retrofitting	125.86	2.01	282.21	5.88	11.87	0.30
Others^	19.14	0.31	41.80	0.87	15.03	0.38
Total	**6,261.12**	**100%**	**4,796.83**	**100%**	**3,965.30**	**100%**

**Other ancillary lines include slitting, trimming and rewinding cum trimming line*
^ Others include scrap and service and repair charges.

Going forward, the global demand for finished steel is expected to log a CAGR of 2.80-3.30% between CY 2025-2030 on the account of an expected growth in demand from markets other than China. A positive industrial activities' outlook in the European union, an expected recovery in automobile and construction sectors in Japan, and an anticipated growth in sectors including building, construction, infrastructure, engineering, and packaging in India will drive the global steel demand in the next 5-6 years. The share of finished steel demand in India in the global finished steel demand is consistently on the rise, increasing from 5.30% in CY 2020 (corresponding to fiscal 2021) to an estimated 9.00-10.00% in CY 2025 (corresponding to fiscal 2026). Going forward, this share is expected to increase to 11.50-12.50% by CY 2030 (corresponding to fiscal 2031). The higher growth of finished steel demand in India in relation to that in world is primarily on the account of increasing demand from key end-user segments, such as infrastructure, manufacturing, fabrication, and packaging. Further, a lower per capita steel consumption in India in comparison to the global average also provides a huge growth opportunity for the domestic steel demand, according to CRISIL Report. For further details in relation to global demand for finished

steel, see "***Industry Overview-Global finished steel demand and position of India therein***" on page 213.

According to CRISIL Report, the global average per capita steel consumption was 209 kg in 2025. However, since South Korea, China, Japan, Russia, and the US have higher steel usage owing to significantly higher investment in infrastructure projects, their per capita steel consumption stood above the world average. In fiscal 2026, India's per capita steel consumption was estimated to be 108-112 kg, which was less than half of the global average per capita steel consumption. However, with increasing thrust on development of infrastructure, construction, and energy sectors, the underpenetrated Indian steel market holds considerable growth potential. Amongst the key regions, Africa and Middle East also have per-capital steel consumption lower than the global average as of CY 2025, providing a huge opportunity of steel demand growth in these regions as well. For further details in relation to steel industry trends, see "***Industry Overview-Per capita steel consumption in key countries / regions (in kilograms)***" on page 213.

Variations in customer specifications, industry demand conditions, market environment and policy measures impacting the steel sector may result in fluctuations in order intake and revenues across periods. Accordingly, shifts in customer preferences, steel industry dynamics and the regulatory landscape are important factors that may affect our operating performance and financial condition. Also see "***Risk Factors-Our revenue from operations grew by 57.90% to ₹6,262.12 million in Financial Year 2026 from ₹3,965.30 million in Financial Year 2024. Our business performance and future order inflows are significantly influenced by customer demand for new flat steel processing equipment. Any reduction in such demand, adverse changes in steel market conditions, or shifts in government policies may have a material impact on our business, results of operations, cash flows, and overall financial condition****"* on page 31.

Geographic concentration of revenue from operations

Our future results of operations may be influenced by the geographic distribution of our revenues, as a substantial portion of our revenues is derived from Northern and Eastern regions within India and African, Middle Eastern, South Asian and North American regions globally. The performance of these regions directly impacts our overall revenue growth, market penetration and our sales and distribution network. Europe and Rest of Asia continue to dominate global trade flows, Africa and the Middle East are steadily increasing their relevance in global trade, supported by structural reforms, commodity linkages, infrastructure investments, and growing regional trade integration.

The following table presents the revenue derived from export and domestic markets for the Financial Years indicated:

Particulars	Financial Year 2026	Financial Year 2025	Financial Year 2024
Revenue from operations (in ₹ million)	6,261.12	4,796.83	3,965.30
Sale of products (domestic) (in ₹ million)	5,042.75	2,914.75	2,527.72
As a percentage of revenue from operations (in %)	80.54%	60.76%	63.75%
Sale of products (exports) (in ₹ million)	1,218.37	1,882.08	1,437.58
As a percentage of revenue from operations (in %)	19.46%	39.24%	36.25%

Note: Revenue from operations represents total sale of products and services.

The following table sets forth our revenue from sales in India and outside India by region for the Financial Years 2026, 2025, and 2024:

Region wise sales	Financial Year 2026 (₹ in million)	Percentage of total regional sales for the year (%)	Financial Year 2025 (₹ in million)	Percentage of total regional sales for the year (%)	Financial Year 2024 (₹ in million)	Percentage of total regional sales for the year (%)
India	5,042.75	80.54%	2,914.75	60.76%	2,527.72	63.75%
Middle East	673.89	10.76%	739.13	15.41%	24.43	0.62%
Africa	543.19	8.68%	928.49	19.36%	1,154.61	29.12%
South Asia	1.29	0.02%	71.93	1.50%	163.97	4.14%

Region wise sales	Financial Year 2026 (₹ in million)	Percentage of total regional sales for the year (%)	Financial Year 2025 (₹ in million)	Percentage of total regional sales for the year (%)	Financial Year 2024 (₹ in million)	Percentage of total regional sales for the year (%)
North America	-	0.00%	142.53	2.97%	94.57	2.38%
Total	**6,261.12**	**100.00%**	**4,796.83**	**100.00%**	**3,965.30**	**100.00%**

For further details, see "***Risk Factors-We export flat steel processing equipment to customers outside India, and our export revenue amounted to ₹1,218.37 million, ₹1,882.08 million and ₹1,437.58 million, accounting for 19.46%, 39.24% and 36.25% of our revenue from operations for the Financial Years 2026, 2025 and 2024, respectively. The demand for our products outside India is subject to international market conditions, foreign regulatory, geopolitical tensions, higher tariffs or trade restrictions could adversely affect our business, results of operations, cash flows and financial condition****"* on page 41.

The following table presents the region wise sales in India where our Company generates domestic revenue, along with the percentage of total regional sales in that Financial Year:

(₹ in millions, except stated otherwise)

Region wise sales	Financial Year 2026	Percentage of total domestic revenue from operations (%)	Financial Year 2025	Percentage of total domestic revenue from operations (%)	Financial Year 2024	Percentage of total domestic revenue from operations (%)
North[(1)]	1,783.62	35.37	1,177.80	40.41	212.54	8.41
East[(2)]	2,062.56	40.90	1,280.22	43.92	2,096.34	82.93
West[(3)]	1,094.57	21.71	419.68	14.40	217.52	8.61
South[(4)]	102.00	2.02	37.05	1.27	1.32	0.05
Total	**5,042.75**	**100.00**	**2,914.75**	**100.00**	**2,527.72**	**100.00**

(1) North includes Delhi, Haryana, Jammu & Kashmir, Punjab, Rajasthan and Uttar Pradesh.
(2) East includes Chhattisgarh, Jharkhand, Odisha, Tripura and West Bengal.
(3) West includes Gujarat and Maharashtra.
(4) South includes Andhra Pradesh, Karnataka and Tamil Nadu.

For further details, see "***Risk Factors-We derived ₹3,846.18 million, ₹2,458.02 million and ₹2,308.88 million from customers concentrated in northern and eastern India in Financial Years 2026, 2025 and 2024, respectively, representing 76.27%, 84.33% and 91.34% of our domestic revenue from operations for such periods. Any adverse changes in conditions affecting these regions and our inability to grow our business in new geographic markets may adversely impact our business, results of operations, profitability and margins, cash flows and financial condition.****"* on page 33.

The US companies are willing to reduce their over-reliance on China by importing more from viable alternatives such as India. For instance, the US, in February 2026, announced a trade deal with India that removed the additional 25% tariff linked to Russian oil purchases. This has brought the duty rates on Indian imports significantly lower than the 25-50% average effective rates (including Section 301 tariffs) on Chinese imports. This tariff disparity between India and China enables India to proactively sign new trade agreements and increasing diplomatic flow with multiple countries, thus enabling positioning itself as trusted alternative in global trade flows, according to CRISIL Report.

Demand conditions, economic activity levels, infrastructure development, customer investment behaviour and competitive dynamics within these regions affect order volumes and pricing trends for our products. Any moderation in market activity or increased competition in key revenue-contributing regions may result in lower sales volumes and impact operating margins.

Further, our ability to expand into new geographic markets and diversify our customer base will influence future revenue stability and growth prospects. Accordingly, regional demand trends, market concentration levels and

the pace of geographic expansion remain significant factors affecting our results of operations and financial condition.

Material accounting policy information

Basis of preparation

The Restated Financial Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Statement of profit and loss (including Other Comprehensive Loss/ Income), the Restated Statement of Cash flows and the Restated Statement of Changes in Equity for the period ended March 31, 2026 and each of the years ended March 31, 2025 and March 31, 2024, and the Summary Statement of Material Accounting Policies and other explanatory information are collectively referred to as 'Restated Financial Statements'). These Restated Financial Statements 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 ("ICDR Regulations") issued by the Securities and Exchange Board of India ('SEBI'), in pursuance of the Securities and Exchange Board of India Act, 1992, for the purpose of inclusion in the Draft Red Herring Prospectus ('DRHP') in connection with the proposed initial public offering of equity shares of face value of Rs. 10 each of our Company (the "Offer"), in terms of the requirements of:

1. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act") as amended;
2. The SEBI ICDR Regulations; and
3. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

The Restated Financial Statements have been compiled from:

1. Audited IND AS financial statements of our Company, as at and for the year ended March 31, 2026 which were prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India, along with the presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable which was approved by the Board of Directors at their meeting held on June 13, 2026.
2. Audited Consolidated Financial Statements as at and for the year ended 31 March 2025 and Audited Special Purpose Consolidated Financials Statement as at and for the year ended 31 March 2024 which were prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India, along with the presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable which was approved by the Board of Directors at their meeting held on September 23, 2025 and July 4, 2026 respectively.
3. Considering that our Company acquired a controlling stake in Yogi Ji Technoequip Private Limited on February 10, 2024, the financial statements for the years ended March 31, 2024 and March 31, 2025 were prepared on a consolidated basis. Further, our Company voluntarily adopted Indian Accounting Standards (“Ind AS”) and accordingly prepared the consolidated financial statements for the year ended March 31, 2025 in compliance with Ind AS, with April 1, 2022 being the date of transition and the first Ind AS opening Balance Sheet.

Further, as explained in Note 45 to Appendix V, Yogi Ji Technoequip Private Limited (the only Subsidiary) was merged with our Company with effect from March 31, 2025 for which merger order received on January 22, 2026 from Regional Director. Consequently, the general-purpose financial statements for the year ended March 31, 2026 have been prepared as standalone financial statements in accordance with the accounting policy referred to in Note 2.1(f) of Appendix V and hence no Consolidated Financial Statement are required to be prepared.

Accordingly, pursuant to the acquisition, subsequent merger, and the accounting policy referred to in Note 2.1(f) of Appendix V, the comparative figures for the years ended March 31, 2025 and March 31, 2024 included in these Restated Financial Statements have been derived from the consolidated financial statements of the respective years.

As referred in note 45 of Annexure V of to the Restated Financial Statements, the audited financial statements as

at and for the year ended March 31, 2025 and March 31, 2024 have been adjusted in the Restated Financial Statements to give effect of the aforesaid common control business combination.

The Restated Financial Statements

1. do not require any adjustment for change in accounting policies as there are no changes in accounting policies during the period/ year of these Restated Financial Statements.
2. do not require any adjustment for material errors as there are no material errors during the period/ year of these Restated Financial Statements.
3. have been prepared after incorporating adjustments for regrouping/reclassifications retrospectively in the years ended March 31, 2025 and March 31, 2024 to reflect the same grouping/classifications followed as at and for the period ended March 31, 2026.
4. do not require any adjustment for qualifications as there are no qualifications in the underlying auditors' reports which require any adjustments.
5. These Restated Financial Statements do not reflect the effects of events that occurred subsequent to the respective dates of board meeting on the audited financial statements mentioned above except:
    - Adjustments in respect of earning per share as detailed in Note 30 of Annexure V
    - Restatement in respect of common control business combination detailed in note 45 of Annexure V.
    - Adjustment in respect of common control business combination as per the order of Regional Director, Northern Region, Ministry of Corporate Affairs dated January 22, 2026.

Basis of measurement

The Restated Financial Statements have been prepared on an accrual basis and under the historical cost convention, except for certain financial assets and liabilities which are measured at fair value.

The functional and presentation currency of our Company is Indian Rupee ("Rs"), which is the currency of the primary economic environment in which our Company operates.

The Restated Financial Statements have been prepared on an accrual and going concern basis. Accounting policies have been consistently applied, except where a newly issued Indian Accounting Standard is initially adopted or a revision to an existing Indian Accounting Standard requires a change in the accounting policy hitherto in use.

All amounts reported in the Summary Statements and notes have been rounded off to the nearest "millions", unless otherwise stated. Transactions and balances with values below the rounding-off norm adopted by our Company have been reflected as "0.00" in the relevant notes to these Restated Financial Statements.

Use of estimates and judgements

The preparation of Restated Financial Statements in conformity with Ind AS requires the Management to make estimates and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, the reported amount of revenue and expenses for the year, and disclosures of contingent liabilities as at the Balance Sheet date.

The estimates and assumptions used in the Restated Financial Statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the Restated Financial Statements. Actual results could differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected.

Classification between Current and Non-current

Our Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when:

- 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,
- Held primarily for the purpose of trading,
- 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.

Our Company classifies all other liabilities as non-current

Based on the nature of business and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, our Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Business Combination

Business combinations, except those under common control, are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, our Company 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. Acquisition-related costs are expensed in the periods in which the costs are incurred and the services are received, with the exception of the costs of issuing debt or equity securities that are recognised in accordance with Ind AS 32 and Ind AS 109.

Our Company determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

The following assets and liabilities acquired in a business combination are measured at the basis indicated below:

1. Deferred tax assets or liabilities, and the liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind-AS 12 Income Tax and Ind-AS 19 Employee Benefits respectively.

2. Liabilities or equity instruments related to share based payment arrangements of the acquiree or share-based payments arrangements, entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind-AS 102 Share-based Payments at the acquisition date.

3. Assets (or disposal groups) that are classified as held for sale in accordance with Ind-AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

The difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves with disclosure of its nature and purpose in the notes.

Business Combination – Common control transactions

Business combinations involving entities or businesses under common control are accounted for using the pooling of interests method. Assets and liabilities of the combining entities are reflected at their carrying amounts at the

date of acquisition and no new asset or liability is recognised. Identity of reserves of the transferor company is preserved by reflecting them in the same form in the transferee's Ind-AS Financial Statements in which they appeared in the financial statements of the transferor company. The financial information in the financial statements in respect of prior periods is restated from the beginning of the preceding period in the Restated Financial Statements if the business combination date is prior to that date. However, if business combination date is after that date, the financial information in the Restated Financial Statements is restated from the date of business combination. The difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is adjusted with retained earning as per accounting treatment approved by The Regional Director, Northern Region, Ministry of Corporate Affairs dated January 22, 2026. Accordingly, the fair valuation impact at the date of acquisition was reversed retrospectively effective from the date of acquisition and resulting excess payment over net assets acquired has been adjusted with retained earnings.

Recent accounting pronouncements

Standards issued but not yet effective

The Ministry of Corporate Affairs (MCA) has notified certain amendments to Indian Accounting Standards, including amendments to Ind AS 1 – Presentation of Financial Statements, Ind AS 109 – Financial Instruments and Ind AS 107 – Financial Instruments: Disclosures, which are applicable from accounting periods beginning on or after 1 April 2026.

Our Company has evaluated these amendments and based on its assessment, they are not expected to have a material impact on the financial statements.

Material changes to Accounting Policy

There are no material change in accounting policy vis-à-vis previous year's accounting policies
Summary of material accounting policies

a) Property, plant and equipment

Recognition and measurement

Property plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises the purchase price, borrowing costs, if capitalisation criteria are met and any cost attributable to bringing the assets to its working condition for its intended use which includes taxes, freight, and installation and allocated incidental expenditure during construction/ acquisition and exclusive Input tax credit (IGST/CGST and SGST) or other tax credit available to our Company.

When significant parts of plant and equipment are required to be replaced at intervals, our Company depreciates them separately based on their specific useful lives or remaining life of the respective asset. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the Statement of profit and loss as incurred.

Subsequent expenditure relating to property, plant and equipment is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of profit and loss when the asset is derecognised.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual value, over their estimated useful lives. Our Company has used the following useful lives to provide depreciation on its property, plant and equipment which are similar as compared to those prescribed under the Schedule II to the Act:

Category of assets	Useful Life
Buildings	30 Years
Plant & machinery	10–15 Years
Furniture and fixtures	10 Years
Vehicles	8–10 Years
Office equipment	5 Years
Computer hardware	3 Years

Leasehold improvements are depreciated over their estimated useful life, or the remaining period of lease from the date of capitalisation, whichever is shorter.

Our Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of plant and machineries which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Depreciation on addition to property, plant and equipment is provided on pro-rata basis from the date the assets are ready for intended use. Depreciation on sale/deduction from property, plant and equipment is provided for up to the date of sale, deduction or discard of property, plant and equipment as the case may be.

Salvage value is the estimated resale value of an asset at the end of its useful life. It is adjusted from the cost of property, plant and equipment to determine the amount of the asset cost that will be depreciated. Thus, salvage value is used as a component for the calculation of depreciation. Our Company has taken 5% of value of assets as its salvage value.

Depreciation methods, useful lives and residual values (if any) are reviewed periodically, including at each financial year end and adjusted prospectively, if appropriate.

b) Intangible asset

Intangible assets including those acquired by our Company are initially measured at acquisition cost. Such intangible assets are subsequently stated at acquisition cost, net of accumulated amortisation and accumulated impairment loss, if any.

Subsequent expenditure is capitalised only when it increases the future economic benefits from the specific asset to which it relates. An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognized as income or expense in the Statement of profit and loss.

Our Company amortises software and other intangible assets with a finite useful life using the straight–line method over period of 3 years.

Amortisation on addition to intangible assets is provided on pro-rata basis from the date the assets are ready for intended use. Amortisation on sale/discard from intangible assets is provided for up to the date of sale, deduction or discard of intangible assets as the case may be.

Intangible assets with finite lives are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The amortisation period and the amortisation method are reviewed at least at each year-end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

c) Capital work-in-progress

Capital work-in-progress comprises cost of acquired or self-generated property, plant and equipment that are not

yet ready for their intended use at the balance sheet date.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under capital work-in-progress ("CWIP"). CWIP is stated at cost, net of accumulated impairment loss, if any.

d) Leases

Our Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. Our Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Company as a lessee

Right-of-use assets

Our Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

Lease liabilities

At the commencement date of the lease, our Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by our Company and payments of penalties for terminating the lease, if the lease term reflects our Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the year in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, our Company uses its incremental borrowing rate at the lease commencement date since the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases

Our Company applies the short-term lease recognition exemption to its short-term leases of building (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments of short-term leases are recognised as expense on a straight-line basis over the lease term in the Statement of profit and loss.

e) Inventories

Inventories are valued at the lower of cost and net realisable value, as follows:

Raw materials and packing materials: cost includes cost of purchase (excluding those subsequently recoverable by the enterprise from the concerned revenue authorities) and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on First in First Out (FIFO). The carrying cost of raw materials, packaging materials and stores and spare parts are appropriately written down to replacement cost when the finished products in which these will be incorporated are expected to sell below cost.

Work-in-progress, manufactured finished goods and traded goods: cost includes cost of direct materials and

labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost of work in progress and manufactured finished goods is determined on the FIFO and comprises direct material, cost of conversion and other costs incurred in bringing these inventories to their present location and condition. Cost of traded goods is determined on a FIFO. The comparison of cost and net realisable value is made on an item-by-item basis.

Stores and spare parts are valued at cost. cost includes cost of purchase (excluding those subsequently recoverable by the enterprise from the concerned revenue authorities) and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on FIFO basis.

Goods-in-transit are valued at actual cost price only.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Provision of obsolescence on inventories is considered on the basis of management's estimate based on demand and market of the inventories.

f) Revenue recognition

Revenue from operations

Revenue from contracts with customers is recognised when a performance obligation is satisfied by transfer of promised goods or services to a customer.

For performance obligation satisfied over time, the revenue recognition is done using output method by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual goods or services delivered which co-inside with terms of the agreement and payment terms attributable to the performance obligation as it best depicts the transfer of control that occurs as good or services are delivered.

Our Company transfers control of a good or service over time and therefore satisfies a performance obligation and recognises revenue over a period of time if one of the following criteria is met: (a) the customer simultaneously consumes the benefit of our company's performance or (b) the customer controls the asset as it is being created/enhanced by our company's performance or (c) there is no alternative use of the asset and our company has either explicit or implicit right of payment considering legal precedents. In all other cases, performance obligation is considered as satisfied at a point in time.

The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Transaction price is the amount of consideration to which our Company expects it to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party. Our Company includes variable consideration as part of transaction price when there is a basis to reasonably estimate the amount of the variable consideration and when it is probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved.

Variable consideration is estimated using the expected value method or most likely amount as appropriate in a given circumstance. Payment terms agreed with a customer are as per business practice and the financing component, if significant, is separated from the transaction price and accounted as interest income.

Amounts received before the related work is performed are disclosed in the Balance Sheet as contract liability and termed as "Advances from customer". The amounts billed on customer for work performed and are unconditionally due for payment i.e. only passage of time is required before payment falls due, are disclosed in the Balance Sheet as trade receivables. The amount of retention money held by the customers pending completion of performance milestone is disclosed under other financial assets. Our Company recognises impairment loss (termed as provision for expected credit loss in the Restated Financial Statements) on account of credit risk in respect of a contract asset using expected credit loss model on similar basis as applicable to trade receivables.

Warranty and other related obligation

The Group accounts for provision of warranty, return, refund and other similar obligations in accordance with Ind

AS 37 "Provisions, Contingent Liabilities and Contingent Assets". Refer below for policy on provisions, contingent liabilities and contingent assets.

Interest income

Interest income from financial assets is recognized when it is probable that economic benefits will flow to our Company and the amount of income can be measured reliably. Interest income is accrued on time basis, by reference to the principal outstanding and the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of financial assets to that asset's net carrying amount on initial recognition.

g) Taxes

Tax expense for the year, comprising current tax and deferred tax, is included in the determination of the net profit or loss for the year. Current and deferred tax is recognized in the Statement of profit and loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In such cases, the tax is also recognized in other comprehensive income or directly in equity, respectively.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off tax assets against tax liabilities.

h) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker being Managing Director and functional Directors of our Company and assesses the financial

performance and position of our Company as a whole, and makes strategic decisions.

The Board of Directors of our Company assesses the financial performance and position of our Company and makes strategic decisions. The board of directors, which has been identified as being the chief operating decision maker, consists of Managing Director and other directors.

i) Finance costs

Borrowing cost includes interest, amortisation of ancillary costs incurred in connection with the arrangement of borrowings.

General and Specific borrowing costs that are attributable to the acquisition, construction or production of an asset that necessarily takes a substantial year of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. All the other borrowing costs are expensed in the year they occur.
Any exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs has been reclassified to finance cost from foreign exchange gain/ loss.

j) Foreign currency transactions and balances

Items included in the Restated Financial Statements are measured using the currency of the primary economic environment in which our Company operates ('the functional currency'). The Restated Financial Statements are presented in Indian rupees (Rs.), which is our Company's functional and presentation currency.

Transactions and balances

Transactions in foreign currencies are initially recorded at functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in the Statement of profit and loss.

k) Provisions, contingent liabilities and contingent assets

Provision are recognised when there is a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

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 our Company or a present obligation that arises from past events where it is not either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

A contingent asset is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the Restated Financial Statements.

l) Retirement and other employee benefits

Short term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within

12 months after the end of the year in which the employees render the related service, are recognised in respect of employees' services up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled.

The liabilities are presented as current employee benefit obligations in the Balance Sheet.

Defined contribution plan

Provident Fund:

Contribution towards provident fund is made to the regulatory authorities, where our Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as our Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of profit and loss.

Employee's State Insurance Scheme:

Contribution towards employees' state insurance scheme is made to the regulatory authorities, where our Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as our Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the statement of profit and loss.

Defined benefit plans

Gratuity:

Our Company operates a defined benefit gratuity plan in India, which is unfunded. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Remeasurements, comprising of actuarial gains and losses are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in the Statement of profit and loss on the earlier of the date of the plan amendment or curtailment and the date that our Company recognises related restructuring costs. Net interest is calculated by applying the discount rate to the net defined benefit liability. Our Company recognises service costs comprising current service costs, past-service costs, gains and losses on curtailments and non- routine settlements; and net interest expense or income in the net defined benefit obligation as an expense in the Statement of profit and loss.

m) 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.

Financial assets

(i) Initial recognition and measurement

All financial assets are recognised initially at fair value. However, in the case of financial assets designated as FVTPL transactions costs are not added. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that our Company commits to purchase or sell the asset.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)

- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of profit and loss. The losses arising from impairment are recognised in the Statement of profit and loss.

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if the objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and the asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the Other Comprehensive Income (OCI). However, our Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the Equity to the Statement of profit and loss.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, our Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as ‘accounting mismatch’).

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of profit and loss.

(iii) Derecognition

A financial asset is derecognized only when

a) the rights to receive cash flows from the financial asset is transferred or
b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, our Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset, nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if our Company has not retained control of the financial asset. Where our Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial assets.

iv) Impairment of financial assets

In accordance with Ind AS 109, Financial Instruments, our Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets that are measured at amortised cost, FVTPL and FVTOCI and for the measurement and recognition of credit risk exposure. Our Company follows a 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require our Company to track changes in credit risk. Rather, it recognises the impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, our Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent year, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12 months ECL. Life time ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 months ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the year end.

As a practical expedient, our Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimate. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. On that basis, our Company estimates impairment loss allowance on portfolio of its trade receivables. ECL is the difference between all contractual cash flows that are due to our Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original effective interest rate (EIR). When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity uses the remaining contractual term of the financial instrument.

ECL impairment loss allowance (or reversal) recognised during the year is recognised as income/ expense in the Statement of profit and loss. In balance sheet ECL for financial assets measured at amortised cost is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, our Company does not reduce impairment allowance from the gross carrying amount.

Financial liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives not designated as hedging instruments, as appropriate.

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings and payables, net of directly attributable transaction costs. Fair valuation gains/ losses, on initial recognition of financial liabilities are recognised in Statement of profit and loss except in cases of such gains/ losses being occurred on account of transactions with holding/ subsidiary company in which case such gains/ losses are accounted as capital contribution (securities premium) in equity.

Our Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

(ii) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities classified as held for trading includes derivative financial instruments entered into by our Company that are not designated

as hedging instruments in hedge relationships as defined by Ind AS 109. Gains or losses on liabilities held for trading are recognised in the Statement of Profit or Loss.

(iii) Loans and borrowings

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in Statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of profit and loss.

(iv) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit or Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Derivative financial instruments, Initial recognition and subsequent measurement

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of profit and loss.

n) Fair value measurement

Our Company measures financial instruments, wherever applicable at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

Our Company 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.

All assets and liabilities for which fair value is measured or disclosed in the Restated Financial Statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the Summary Statements on a recurring basis, our Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

o) Impairment of non-financial assets

Our Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, our Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. 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. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Our Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of our Company's CGU's to which the individual assets are allocated. Impairment losses are recognised in the Statement of profit and loss.

For assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, our Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

p) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

q) Statement of cash flows

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, and any deferrals or accruals of past or future cash receipts or payments, and items of income or expenses associated with investing or financing cash flows. The cash flows from regular revenue-generating (operating), investing, and financing activities of our Company are segregated.

r) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average numbers of equity shares outstanding during the period are adjusted for events of bonus issue, share split or consolidation of shares.

For calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the after income tax effects of all dilutive potential equity shares. The dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date.

In event of any restructuring by way of split or issue of bonus share all periods presented are restated to adjust

impact of such restructuring.

Events after the reporting period

If our Company receives information after the reporting period but prior to the date when the Restated Financial Statements are approved for issue, about conditions that existed at the end of the reporting period, it assesses whether the information affects the amounts recognised in its Restated Financial Statements. Our Company adjusts the amounts recognised in its Summary Statements to reflect any adjusting events after the reporting period and updates the disclosures that relate to those conditions in light of the new information.

For non-adjusting events after the reporting period, our Company does not change the amounts recognised in its Restated Financial Statements but discloses the nature of the non-adjusting event and, if possible, an estimate of its financial effect, or a statement that such an estimate cannot be made.

Principal components of income and expenditure

The following descriptions set forth information with respect to the key components of our profit and loss statements.

Income

Our total income consists of: (a) revenue from operations; and (b) other income.

Revenue from operations. Revenue from operations comprises revenue from contracts with customers and other operating income. Revenue from contracts with customers comprises revenue generated from sale of goods and sale of services and revenue from other operating income comprises freight recovered.

Other income. Other income comprises (i) interest income, which includes (a) fixed deposits designated at amortized cost (b) other security deposits, and (c) security deposits designated at amortized cost; (ii) duty draw back; (iii) rodtep income; (iv) profit on sale of fixed assets; (v) foreign exchange fluctuation gain (net); (vi) rent income; (vii) insurance claim received; (viii) liabilities written back; and (ix) miscellaneous other income

Expense

Expenses consist of cost of material consumed, changes in inventories of finished goods, stock in trade and work in progress, employee benefit expenses, finance costs, depreciation and amortisation expense and other expenses.

Cost of Material Consumed. Cost of material consumed comprises raw materials and packaging material consumed.

Change in inventories of finished goods, stock-in-trade and work-in-progress. Change in inventories of finished goods and work-in-progress is the difference between the (I) inventories at the beginning of the year which includes i) finished goods; ii) work-in-progress and iii) scrap; and (II) inventories at the end of the year which includes i) finished goods; ii) work-in-progress and iii) scrap.

Employee benefit expenses. Employee benefit expenses comprise salary, wages bonus, ex-gratia and other benefits, contribution to provident and other funds, gratuity expenses and workmen and staff welfare expenses.

Finance costs. Finance costs comprise interest expenses for interest on borrowings, lease liabilities, interest and penalty and bank charges.

Depreciation and amortization expense. Depreciation and amortization expense relates to depreciation on property, plant and equipment, amortization on intangible assets and depreciation on right of use assets.

Other expenses. Significant components of other expenses include power and fuel expense, job work charges, erection and commissioning charges, freight and forwarding charges, packaging material and packing expenses, repairs and maintenance, insurance expenses, rates, taxes and fees, security service charges, legal and professional expenses, travelling expenses, telephone and internet expenses, business promotion expenses, miscellaneous expenses, corporate social responsibility, fair and exhibition, balances written off and commission charges.

Tax expense

Tax expense primarily consists of current income tax, earlier years tax and deferred tax.

Profit after tax (Profit/(Loss) for the year)

Profit after tax is calculated after reducing the total tax expense from the profit before tax.

Our results of operations

The following tables set forth our selected financial data from our restated statement of profit and loss for the Financial Years 2026, 2025 and 2024, the components of which are also expressed as a percentage of total income for such years:

(in ₹ million except for percentages)

Particulars	For Financial Years					
	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 operations	6,261.12	98.82%	4,796.83	99.18%	3,965.30	98.87%
Other income	75.07	1.18%	39.85	0.82%	45.27	1.13%
Total Income	**6,336.19**	**100.00%**	**4,836.68**	**100.00%**	**4,010.57**	**100.00%**
Cost of material consumed	4,506.24	71.12%	3,182.31	65.80%	2,783.12	69.39%
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(157.26)	(2.48%)	134.57	2.78%	169.07	4.22%
Employee benefit expenses	504.57	7.96%	401.21	8.30%	311.43	7.77%
Finance costs	115.92	1.83%	76.86	1.59%	49.52	1.23%
Depreciation and amortisation expense	93.12	1.47%	71.44	1.48%	51.43	1.28%
Other expenses	730.43	11.53%	573.48	11.86%	396.94	9.90%
Total expenses	**5,793.02**	**91.43%**	**4,439.87**	**91.80%**	**3,761.51**	**93.79%**
Profit before tax	**543.17**	**8.57%**	**396.81**	**8.20%**	**249.06**	**6.21%**
Current tax	(123.37)	(1.95%)	(86.55)	(1.79%)	(60.80)	(1.52%)
Tax adjusted for earlier years	0.34	0.01%	(15.13)	(0.31%)	(1.87)	(0.05%)
Deferred tax	(15.90)	(0.25%)	(14.73)	(0.30%)	12.93	0.32%
Profit / (loss) for the year / period	**404.24**	**6.38%**	**280.4**	**5.80%**	**199.32**	**4.97%**
Remeasurement (Income)/ loss on defined benefit obligation	(3.71)	(0.06%)	6.49	0.13%	1.15	0.03%
Tax effect	0.93	0.01%	(1.63)	(0.03%)	(0.29)	(0.01%)
Total Other Comprehensive (Income)/ loss	**(2.78)**	**(0.04%)**	**4.86**	**0.10%**	**0.86**	**0.02%**
Total Comprehensive Profit	**407.02**	**6.42%**	**275.54**	**5.70%**	**198.46**	**4.95%**

Financial Year 2026 compared to Financial Year 2025

Total income- Total income increased by 31.00% from ₹ 4,836.68 million for Financial Year 2025 to ₹ 6,336.19 million for Financial Year 2026. The increase was primarily driven by higher execution of projects during the year, supported by increased capital expenditure by domestic steel manufacturers, growing demand for value-

added steel products, and higher order execution across key projects, resulting in increased revenue recognition. Further, increased manufacturing capacity and capacity utilization, resulted in higher project execution and corresponding revenue recognition during the year.

Revenue from operations- Revenue from operations increased by 30.53% from ₹ 4,796.83 million for Financial Year 2025 to ₹6,261.12 million for Financial Year 2026. The increase was attributable to higher customer demand, improved execution of projects/orders and increase in operational scale during the year.

Further, the increase in revenue from operations accounted primarily due to the following factors:

CRM lines: Revenue from CRM lines increased by 49.31% from ₹1,860.70 million in Financial Year 2025 to 2,778.29 million in Financial Year 2026, primarily reflecting higher execution of CRM projects, increased demand from manufacturers, and recognition of revenue from larger value orders executed during the year.

CCL lines: Revenue from CCL lines decreased by 66.48% from ₹958.03 million in Financial Year 2025 to ₹321.14 million in Financial Year 2026, a decrease of ₹636.89 million, partly attributable to lower execution and billing of CCL projects during the year as customers prioritized investments in upstream facilities such as CRM and metal coating lines before expanding into colour coating capacities.

ARP: Revenue from this category decreased by 94.37% from ₹156.06 million in Financial Year 2025 to ₹8.78 million in Financial Year 2026, primarily due to lower number of ARP-related projects being completed during Financial Year 2026 as compared to Financial Year 2025.

Metal coating lines: Revenue from metal coating lines increased by 123.69% from ₹540.02 million in Financial Year 2025 to ₹1,207.96 million in Financial Year 2026, primarily reflecting strong customer demand for galvanized, galvalume and value-added coated steel products, resulting in increased execution of metal coating lines during the year.

Domestic revenue increased by 73.01% from ₹2,914.75 million in Financial Year 2025 to ₹5,042.75 million in Financial Year 2026, while export revenue decreased by 35.26% from ₹1,882.08 million in Financial Year 2025 to ₹1,218.37 million in Financial Year 2026. The increase in domestic revenue was primarily driven by higher execution of domestic projects supported by robust capacity expansion in the Indian steel sector. However, export revenue declined during the year due to lower demand in international markets and geopolitical uncertainties across various regions, which led to delays in the execution and shipment of certain export orders.

Other income. Other income increased by 88.38% from ₹39.85 million for Financial Year 2025 to ₹75.07 million for Financial Year 2026 majorly due to increase in foreign exchange gain, interest income on fixed deposits compensated by reduction of duty drawback and rodtep income.

Expenses. Expenses increased by 30.48% from ₹4,439.87 million for Financial Year 2025 to ₹5,793.02 million for Financial Year 2026 primarily due to the reasons mentioned below.

Cost of material consumed. Cost of material consumed increased by 41.60% from ₹3,182.31 million for Financial Year 2025 to ₹4,506.24 million for Financial Year 2026. The increase was primarily attributable to higher procurement of raw materials in line with the growth in revenue from operations, increase in raw material prices and changes in product mix during Financial Year 2026.

Changes in inventories of finished goods and work-in-progress. Changes in inventories of finished goods, stock-in-trade and work-in-progress decreased by 216.86% from ₹134.57 million for Financial Year 2025 to ₹(157.26) million for Financial Year 2026. The decrease was primarily attributable to a net drawdown of inventories during the year, as finished goods and work-in-progress accumulated in prior periods were utilized to meet higher customer offtake during Financial Year 2026.

Employee benefit expenses. Employee benefit expenses increased by 25.76 % from ₹401.21 million for Financial Year 2025 to ₹504.57 million for Financial Year 2026 primarily due to annual increments and performance-linked compensation revisions, addition of employee headcount to support business expansion initiatives and higher variable pay in line with improved profitability during Financial Year 2026.

Finance costs. Finance costs increased by 50.82% from ₹76.86 million for Financial Year 2025 to ₹115.92 million for Financial Year 2026 primarily due to increase in borrowings, higher utilization of working capital facilities to support increased business volumes and additional term loan drawdowns undertaken towards capital expenditure

requirements during Financial Year 2026.

Depreciation and amortization expense. Depreciation and amortization expense increased by 30.35% from ₹71.44 million for Financial Year 2025 to ₹93.12 million for Financial Year 2026 primarily due to increase in depreciation of property, plant and equipment from ₹60.82 million in Financial Year 2025 to ₹81.38 million in Financial Year 2026 on account of capitalisation of new plant and machinery, building and office equipment during the year; amortisation of intangible assets from ₹5.65 million in Financial Year 2025 to ₹6.77 million in Financial Year 2026. The increase in amortization is primarily due to the capitalization of ₹13.95 million in Financial Year 2025. While these capitalized costs were amortized for part of Financial Year 2025, Financial Year 2026 reflects a full year of amortization, resulting in higher amortization expense.

Other expenses. Other expenses increased by 27.37 % from ₹573.48 million for Financial Year 2025 to ₹730.43 million for Financial Year 2026 primarily on account of increase in freight and forwarding charges, erection and commissioning charges, rates, taxes and fees, power and fuel expenses, balances written off, and miscellaneous expenses repairs and maintenance, legal and professional expenses and partially offset by job work charges and business promotion expenses.

Profit Before Tax. Profit before tax increased from ₹ 396.81 million in Financial Year 2025 to ₹543.17 million in Financial Year 2026, representing a growth of 36.88 % due to the reasons mentioned above.

Tax Expense. Our total tax expense increased from ₹116.41 in Financial Year 2025 to ₹138.93 million for the Financial Year 2026 due to higher taxable profits during the year in line with growth in profit before tax.

Profit after tax for the year. As a result of the foregoing, our profit for the year increased by 44.17% from ₹280.40 million for Financial Year 2025 to ₹404.24 million for Financial Year 2026.

Financial Year 2025 compared to Financial Year 2024

Total income. Total income increased by 20.60% from ₹4,010.57 million for Financial Year 2024 to ₹ 4,836.68 million for Financial Year 2025 due to increase in revenue from operations driven by higher sales volume and execution of orders during the year. Our Company executed several large-scale projects for customers including Shyam Sel and Power Limited, Lodhia Industries Limited and Jindal Steel Odisha Limited, which resulted in higher dispatches and revenue recognition in Financial Year 2025.

Revenue from operations. Revenue from operations increased by 20.97% from ₹ 3,965.30 million for Financial Year 2024 to ₹ 4,796.83 million for Financial Year 2025. The increase was attributable to higher sales volumes in domestic and international markets, improved customer acquisition, and enhanced order execution capabilities.

Further, the increase in revenue from operations accounted primarily due to the following factors:

CRM lines: Revenue from CRM lines increased by 26.75% from ₹1,467.99 million in Financial Year 2024 to ₹1,860.70 million in Financial Year 2025, primarily reflecting higher dispatches to United Arab Emirates and Uganda based customers as well as continued domestic.

CCL lines: Revenue from CCL lines increased by 195.73% from ₹323.9 million in Financial Year 2024 to ₹958.03 million in Financial Year 2025, an increase of ₹634.08 million, partly attributable to higher domestic and export execution for CCL type steel plant equipment, with Tanzania contributing ₹243.70 million in Financial Year 2025.

ARP: Revenue from this category increased from by 516.59% from ₹25.31 million in Financial Year 2024 to ₹156.06 million in Financial Year 2025, reflecting commissioning of new projects in Tanzania and United Arab Emirates.

Partially offsetting the above, metal coating lines revenue declined by 56.82% from ₹1,250.61 million in Financial Year 2024 to ₹540.02 million in Financial Year 2025, primarily reflecting the completion or wind-down of major order from Uganda and Tanzania customers. Customers from Uganda contributed ₹396.01 million in Financial Year 2024 but only ₹26.53 million in Financial Year 2025 and Tanzania contributed ₹215.17 million in Financial Year 2024 but only ₹11.94 million in Financial Year 2025.

Domestic revenue increased by 15.31% from ₹2,527.72 million in Financial Year 2024 to ₹2,914.75 million in Financial Year 2025, while export revenue grew significantly by 30.92% from ₹1,437.58 million in Financial

Year 2024 to ₹1,882.08 million in Financial Year 2025, largely driven by customers based out of the United Arab Emirates and Tanzania.

Other income. Other income decreased by 11.97% from ₹45.27 million for Financial Year 2024 to ₹39.85 million for Financial Year 2025. The reduction is largely attributable to a decrease in profit on sale of fixed assets, foreign exchange fluctuation gains, rental income, insurance claims received, and liabilities written back. This was partially offset by an increase in interest income from fixed deposits and higher government grants.

Expenses. Expenses increased by 18.03% from ₹3,761.51 million for Financial Year 2024 to ₹ 4,439.87 million for Financial Year 2025 primarily due to the reasons mentioned below.

Cost of material consumed. Cost of material consumed increased by 14.34% from ₹ 2,783.12 million for Financial Year 2024 to ₹ 3,182.31 million for Financial Year 2025 primarily due to higher production (aligned with increased sales and in line with our growth in revenue from operations of 20.97% from FY 2024 to FY 2025);however, cost of materials as a percentage of our revenue from operations declined from 70.19% to 66.34% during the two periods under review due to improvement in supply chain and better pricing of end products.

Changes in inventories of finished goods and work-in-progress. Changes in inventories of finished goods, stock-in-trade and work-in-progress decreased by 20.41% from ₹169.07 million for Financial Year 2024 to ₹134.57 million for Financial Year 2025. This was primarily on account of faster turnaround and reduction in inventory days.

Employee benefit expenses. Employee benefit expenses increased by 28.83% from ₹ 311.43 million for Financial Year 2024 to ₹ 401.21 million for Financial Year 2025 primarily due to an expansion in our business operations. The increase in the periods was primarily attributable to expansion of employee headcount in Financial Year 2025, representing addition of technical, project execution, and commercial personnel to support capacity ramp-up and annual salary increments, and revisions to fixed compensation.

Finance costs. Finance costs increased by 55.21% from ₹ 49.52 million for Financial Year 2024 to ₹ 76.86 million for Financial Year 2025 primarily due to increase in interest on borrowings from 37.68 million in Financial Year 2024 to 55.29 million in Financial Year 2025 and bank charges from ₹10.66 million in Financial Year 2024 to ₹19.62 million in Financial Year 2025. The increase in interest costs and bank charges was due to higher borrowings during the periods under review, and this in-turn arose primarily on account of expansion of our operations.

Depreciation and amortization expense. Depreciation and amortization expense increased by 38.91% from ₹51.43 million for Financial Year 2024 to ₹71.44 million for Financial Year 2025 primarily due to increase in depreciation of property, plant and equipment from ₹43.63 million in Financial Year 2024 to ₹60.82 million in Financial Year 2025 on account of increase in building, plant and machinery, furniture and fixtures, vehicles, office equipment and computer hardware; amortisation of intangible assets from ₹4.90 million in Financial Year 2024 to ₹5.65 million in Financial Year 2025 on account of addition in computer software and license fee and depreciation on right-of-use assets (operational lease assets comprises lease liabilities for its building) from ₹2.90 million in Financial Year 2024 to ₹4.97 million in Financial Year 2025.

Other expenses. Other expenses expense increased by 44.48% from ₹396.94 million for Financial Year 2024 to ₹ 573.48 million for Financial Year 2025 primarily on account of power & fuel expenses from ₹10.68 million in Financial Year 2024 to ₹16.33 million in Financial Year 2025, erection and commissioning charges from ₹2.60 million in Financial Year 2024 to ₹18.32 million in Financial Year 2025, freight and forwarding charges from ₹101.43 million in Financial Year 2024 to ₹119.13 million in Financial Year 2025, repairs and maintenance on machinery from ₹8.72 million in Financial Year 2024 to ₹15.40 million in Financial Year 2025, insurance expense from ₹14.23 million in Financial Year 2024 to ₹24.11 million in Financial Year 2025, rates, taxes and fees from ₹10.40 in Financial Year 2024 to ₹13.96 in Financial Year 2025, legal and professional expenses from ₹34.67 million in Financial Year 2024 to ₹50.65 million in Financial Year 2025, travelling expenses from ₹44.33 million in Financial Year 2024 to ₹67.50 million in Financial Year 2025, business promotion expenses from ₹15.78 million in Financial Year 2024 to ₹47.78 million in Financial Year 2025 and balances written off from nil in Financial Year 2024 to ₹27.63 million in Financial Year 2025.

Profit Before Tax. Profit before tax increased from ₹ 249.06 million in Financial Year 2024 to ₹ 396.81 million in Financial Year 2025, representing a growth of 59.32% due to the reasons mentioned above.

Tax Expense. Our total tax expense increased from ₹49.74 million in Financial Year 2024 to ₹ 116.41 million

for the Financial Year 2025 due to higher profits during the year, resulting in a corresponding increase in tax liability.

Profit after tax for the year. As a result of the foregoing, our profit for the year increased by 40.68% from ₹199.32 million for Financial Year 2024 to ₹280.40 million for Financial Year 2025.

Cash Flows

The following table summarizes our cash flows data for the years indicated:

(in ₹ million)

	For Financial Years		
Particulars	**2026**	**2025**	**2024**
Net cash (used in)/ generated from operating activities	342.83	(473.22)	213.22
Net cash used in investing activities	(1,202.58)	(364.46)	(226.67)
Net cash generated from/ (used in) financing activities	879.84	862.68	27.67
Cash and cash equivalents at beginning of the year/period	52.22	27.22	3.84
Cash and cash equivalents at end of the year/period	72.31	52.22	27.22

Over the last three Financial Years, our Company has progressively improved its liquidity profile, supported by operating recovery, strategic capital expenditure, and optimized financing initiatives.

Operating Activities

Financial Year 2026

In Financial Year, 2026, net cash generated from operating activities was ₹342.83 million.

Net profit before taxation was ₹543.17 million and adjustments primarily consisted of finance cost of ₹115.92 million; balance written off of ₹48.25 million; loss on sale of fixed asset of ₹5.33 million and depreciation and amortisation expenses of ₹93.12 million and partially offset by interest income of ₹7.73 million and liabilities written back of ₹0.36 million.

Changes in working capital adjustments comprised movement in trade and other payables of ₹629.46 million; movement in inventories of ₹(215.03) million; movement in trade receivables of ₹(252.18) million; increase in other assets of ₹(438.52) million; increase in other liabilities and provisions of ₹6.46 million. As a result, cash generated from operating activities was ₹527.89 million, before adjusting taxes paid (including tax deducted at source, net of refunds) of ₹(185.06) million.

Financial Year 2025

In Financial Year 2025, net cash used in operating activities was ₹473.22 million.

Net profit before taxation was ₹396.81 million and adjustments primarily consisted of finance cost of ₹76.86 million; balance written off of ₹27.63 million; and loss on sale of fixed asset of ₹0.88 million; depreciation and amortisation expenses of ₹71.44 million and partially offset of interest income of ₹4.26 million and liabilities written back of ₹1.33 million.

Changes in working capital adjustments comprised movement in trade and other payables of ₹77.82 million; movement in inventories of ₹383.80 million; movement in trade receivables of ₹(756.98) million; increase in other assets of ₹(158.77) million; increase in other liabilities and provisions of ₹(483.84) million. As a result, cash used in operations was ₹369.94 million, before adjusting taxes paid (including tax deducted at source, net of refunds) of ₹(103.28) million.

Financial Year 2024

In Financial Year 2024, net cash generated from operating activities was ₹213.22 million.

Net profit before taxation was ₹249.06 million and adjustments primarily consisted of finance cost of ₹49.52 million; depreciation and amortisation expenses of ₹51.43 million and partially offset of interest income of ₹3.67 million; liabilities written back of ₹1.95 million; nil balance written off; and loss on sale of fixed asset of ₹0.88 million.

Changes in working capital adjustments comprised movement in trade and other payables of ₹128.64 million; movement in inventories of ₹(65.80) million; movement in trade receivables of ₹(99.30) million; increase in other assets of ₹85.77 million; increase in other liabilities and provisions of ₹(150.34) million. As a result, cash generated from operations was ₹242.48 million, before adjusting taxes paid (including tax deducted at source, net of refunds) of ₹(29.26) million.

Investing Activities

Financial Year 2026

Net cash used in investing activities was ₹(1,202.58) million in Financial Year 2026, primarily on account of purchase of property, plant and equipment and other tangible assets (including movement for capital advances and payable for fixed assets) of ₹(1,101.34) million; disposal of property, plant and equipment of ₹ 5.20 million; interest income of ₹7.52 million and bank balances other than cash and cash equivalents of ₹(113.96) million.

Financial Year 2025

Net cash flow used in investing activities was ₹(364.46) million in Financial Year 2025, primarily on account of purchase of property, plant and equipment and other tangible assets (including movement for capital advances and payable for fixed assets) of ₹ (359.68) million; interest income of ₹ 4.26 million and bank balances other than cash and cash equivalents of ₹(9.04) million and nil disposal of property, plant and equivalents.

Financial Year 2024

Net cash flow used in investing activities was ₹ (226.67) million in Financial Year 2024, primarily on account of purchase of property, plant and equipment and other tangible assets (including movement for capital advances and payable for fixed assets) of ₹ (226.44) million; interest income of ₹3.67 million; bank balances other than cash and cash equivalents of ₹ (3.90) million and nil disposal of property, plant and equivalents.

Financing Activities ***Financial Year 2026***

Net cash generated from financing activities was ₹879.84 million in Financial Year 2026, primarily on account of proceeds from long term borrowings from bank of ₹334.75 million; repayment of long term borrowings from bank of ₹(48.92) million; proceeds from short term borrowings (net) of ₹714.41 million; lease liability paid of ₹(5.84) million; nil issue of equity share capital (including security premium); nil share application money pending for allotment of nil and interest paid of ₹(114.56) million.

Financial Year 2025

Net cash generated from financing activities was ₹862.68 million in Financial Year 2025, primarily on account of proceeds from long term borrowings from bank of ₹149.85 million; repayment of long term borrowings from bank of ₹(128.49) million; proceeds from short term borrowings (net) of ₹300.55 million; lease liability paid of ₹(5.56) million; issue of equity share capital (including security premium) of ₹ 621.43 million; nil share application money pending for allotment and interest paid of ₹(75.10) million.

Financial Year 2024

Net cash generated from financing activities was ₹27.67 million in Financial Year 2024, primarily on account of proceeds from long term borrowings from bank of ₹126.03 million; repayment of long term borrowings from bank of ₹(119.37) million; proceeds from short term borrowings (net) of ₹ 51.08 million; lease liability paid of ₹(3.15) million; issue of equity share capital (including security premium) of nil amount; share application money pending for allotment of ₹21.42 million and interest paid of ₹(48.34) million.

Indebtedness

As of May 31, 2026, we had total borrowings of ₹2,456.33 million. For further details in relation to our indebtedness, see "***Financial Indebtedness***" on page 486.

Capital Expenditure

Below are the additions to the property, plant and equipment during the Financial Years 2026, 2025 and 2024:

Particulars	Financial Year 2026 (In ₹ million)	% of capital expenditure	Financial Year 2025 (In ₹ million)	% of capital expenditure	Financial Year 2024 (In ₹ million)*	% of capital expenditure
Land	253.18	27.35%	-	0.00%	17.18	6.69
Building	290.55	31.39%	100.21	44.91%	5.81	2.26
Plant and Machinery	331.69	35.83%	87.92	39.40%	141.16	54.96
Furniture and Fixtures	2.58	0.28%	7.27	3.26%	0.87	0.34
Vehicles	30.96	3.34%	17.87	8.01%	80.70	31.42
Office Equipment	8.17	0.88%	7.53	3.37%	6.35	2.47
Computer Hardware	8.52	0.92%	2.33	1.04%	4.75	1.85
Total	**925.67**	**100.00%**	**223.13**	**100.00 %**	**256.82**	**100.00**
Capital work in progress^$	165.13	N.A	77.41	N.A	144.63	N.A
Intangible Assets	48.86	NA	13.95	NA	5.43	NA
Intangible assets under development&	(28.29)	N.A	16.96	N.A	11.33	N.A
Capital Advance for Fixed assets - Non-Current	17.10	N.A	46.80	N.A	9.39	N.A

**Includes addition on account of business combination.*
^ Net of capitalisation during the year.
$Comprises of building and plant and machinery.
&Comprises SAP.

Contractual Obligations

The table below summarises the maturity profile of our Company's financial liabilities based on contractual undiscounted payments as at March 31, 2026:

Particulars	Less than one year	One to five years	More than five years	Total
	(₹ million)			
Borrowings	1,382.89	387.42	118.46	1,888.77
Lease Liability	5.23	6.90	-	12.13
Trade Payables	1,392.67	-	-	1,392.67
Others	49.12	-	-	49.12
Total	2,829.91	394.32	118.46	3,342.69

Off-balance sheet arrangements, contingent liabilities and commitments

The following table sets forth, as at the dates indicated, the values of our off-balance sheet arrangements and contingent liabilities:

Particulars	Financial Year 2026	Financial Year 2025	Financial Year 2024
Claims against us not recognised as Debt			
Bank guarantees provided to various customers and government authorities	185.70	156.90	118.48
Disputed demand raised by Goods and Service Tax Department	26.67	11.68	-
Total	**212.37**	**168.58**	**118.48**

For further information relating to our contingent liabilities, see "***Restated Financial Information-Note 32-Commitments and contingencies***" on page 435.

The following table below sets forth our capital and other commitments as of Financial Year 2026:

Sr. No.	Particulars	As of Financial Year 2026 (in ₹ million)
1.	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	4.28
	Total	4.28

For further information relating to our contingent liabilities, see *"**Restated Financial Information-Note 32-Commitments and contingencies**"* on page 435.

Related Party Transactions

We enter into various transactions with related parties in the ordinary course of business. These transactions principally include remuneration and salary paid to our related parties, lease rent paid to our related parties, purchase of raw material from our related parties, other payables to our related parties, loans from our directors, other receivables from our related parties and provision for post-employment benefits to our key managerial personnel. For further information on our related party transactions, see *"**Summary of Related Party Transactions***" and "***Restated Financial Information-Note 33-Related Party Disclosures***" on pages 90 and 435, respectively.

Changes in Accounting Policies

There have been no changes in our accounting policies in the last three Financial Years.

Quantitative and qualitative disclosures regarding market and other risks

Our Company's principal financial liabilities comprise borrowings, operating lease liabilities, trade payables and other payables. The main purpose of these financial liabilities is to finance our Company's operations and to provide guarantees to support its operations. Our Company's principal financial assets include loans, trade and other receivables, and cash and term deposits that derive directly from its operations and contributions. Our Company's activities expose it to market risk, liquidity risk and credit risk. Our Company's board of directors has overall responsibility for the establishment and oversight of our Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the Summary Statements.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans, borrowings and term deposits.

Foreign currency risk

Our Company has international transactions and is exposed to foreign exchange risk arising from its operating activities (revenue and purchases denominated in foreign currency is low). Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not our company's functional currency. To mitigate our Company's exposure to foreign currency risk, non-INR cash flows are monitored in accordance with our Company's risk management policies.

Foreign currency risk exposure:

Particulars	As at March 31, 2026 (in USD millions)	As at March 31, 2025 (in USD millions)	As at March 31, 2024 (in USD millions)
Financial assets			
Trade receivable	8.54	6.79	1.37
Financial liabilities			
Trade Payable	5.37	4.29	7.78

Foreign currency sensitivity analysis:

Particulars	As at March 31, 2026 (in ₹ millions)	As at March 31, 2025 (in ₹ millions)	As at March 31, 2024 (in ₹ millions)
Financial assets			
Trade receivable	16.12	11.61	2.28
Financial liabilities			
Trade Payable	10.13	7.34	12.97

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. Our Company in accordance with its policy, take borrowing with the mix of fixed rate and variable rate.

Our Company have a combination of fixed rate borrowing and variable rate borrowing.

Sensitive analysis - For variable rate loan

Basis for sensitivity working – 0.25%	March 31, 2026	March 31, 2025	March 31, 2025
Increase by 0.25%	(0.87)	(0.21)	(0.09)
Decrease by 0.25%	0.87	0.21	0.09

Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to our Company. Our Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost. Our Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

Trade receivables

Customer credit risk is managed by our Company subject to our Company's established receivable management policy. The policy details how credit will be managed, past due balances collected, allowances and reserves recorded and bad debt written off. Credit terms are the established timeframe in which customers pay for purchased product. Outstanding customer receivables are regularly monitored by the Management. An impairment analysis is performed at each reporting date on an individual basis for customers. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. Our Company

evaluates the concentration of risk with respect to trade receivables as high, as its customers are located in common jurisdictions and operate in common markets.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by our Director of our Company. Investments of surplus funds are made only in bank deposits. Our management continuously assess credit ratings in banks as risk assessment tool.

Our Company's maximum exposure to credit risk for the components of the balance sheet as at March 31, 2026, March 31, 2025, March 31, 2024 is the carrying amounts.

Liquidity risk

Liquidity risk is the risk that our Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Our Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due. Our management monitors rolling forecasts of our Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. Our Company takes into account the liquidity of the market in which the entity operates.

Significant economic changes that materially affect or are likely to affect income from continuing operations

To the knowledge of our management, other than as described in "***Risk Factors***" and "***Management's Discussion and Analysis of Financial Position and Results of Operations-Significant factors affecting our results of operations and financial condition***" on pages 29 and 452, respectively, to our knowledge, there are no other significant economic changes that materially affect or are likely to affect income from continuing operations.

Summary of auditor qualifications, reservations, adverse remarks or matters of emphasis

There are no qualifications, reservations, adverse remarks or matters of emphasis.

Unusual or infrequent events or transactions

Except as described in this Draft Red Herring Prospectus, 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 affected and we expect it will continue to be affected by the trends identified above in "***Management's Discussion and Analysis of Financial Position and Results of Operations-Significant factors affecting our results of operations and financial condition***" and the uncertainties described in "***Risk Factors***" on pages 452 and 29, respectively. To our knowledge, except as described or anticipated in this Draft Red Herring Prospectus, there are no known factors which we expect will have a material adverse impact on our revenues or income 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 Position and Results of Operations***" on pages 29, 280 and 452, respectively, to our knowledge, there are no known factors that might affect the future relationship between costs and revenues.

New products or services or business segments

Except as set out in this Draft Red Herring Prospectus, we have not announced and do not expect to announce in the near future any new business segments other than in the normal course of business.

Segment reporting

The Board of Directors are the 'Chief Operating Decision Maker' or 'CODM' within the meaning of Ind AS 108 notified under Section 133 of Companies Act, 2013 and assesses the financial performance and position of our Company and makes strategic decisions. Operating segments are reported in a manner consistent with the internal reporting provided to the CODM.

Significant dependence on a single or few customers or suppliers

See "***Risk Factors-Our top ten customers contributed ₹5,140.59 million (82.10%), ₹3,806.24 million (79.35%) and ₹3,841.88 million (96.89%) of our revenue from operations for Financial Years 2026, 2025 and 2024, respectively. We do not have long-term contracts with our major customers, and any reduction in purchases by or loss of these customers could adversely affect our business, results of operations and financial condition.***" on page 29.

Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices

Changes in revenue in the last three Financial Years are as described in the sections "***-Financial Year 2026 compared to Financial Year 2025*** *and* "***-Financial Year 2025 compared to Financial Year 2024***" above on pages 474 and 476, respectively.

Competitive conditions

We operate in a competitive environment. See "***Our Business***", "***Industry Overview***" and "***Risk Factors***" on pages 280, 186 and 29, respectively, for further information on the competitive conditions that we face.

Seasonality / cyclicality of business

Our business is affected by seasonal trends. For further information, see "***Risk Factors-Our financial results may be subject to seasonal variations and cyclical nature of the steel industry which could adversely affect our results of operation***" on page 42.

Significant developments after March 31, 2026, that may affect our future results of operations

To our knowledge, no circumstances have arisen since March 31, 2026, that could materially and adversely affect, or are likely to affect, the trading or profitability, the value of our assets, or our ability to pay our liabilities within the next 12 months.

CAPITALIZATION STATEMENT

The following table sets forth our Company's capitalization as at March 31, 2026, derived from our Restated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with the sections titled "***Risk Factors***", "***Restated Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on pages 29, 389 and 452, respectively.

(₹ in million)

Particulars	Pre-Offer as at March 31, 2026	As adjusted for the Offer[#]
Total equity		
Equity share capital[(4)]	567.15	[●]
Other equity[(4)]	1,532.95	[●]
Total Equity (A)	**2,100.10**	[●]
Total borrowings		
Current borrowings[(2)(4)]	1,270.70	[●]
Non-current borrowings (including current maturity)[(3)(4)]	630.20	[●]
Total Borrowings[(4)] (B)	**1,900.90**	[●]
Total (A+B)	**4,001.00**	[●]
Non-current borrowings (including current maturity)/Total Equity ratio	**0.30**	[●]
Total borrowings/ Total equity ratio	**0.91**	[●]

[#]*To be populated upon finalization of the Offer Price.*

Notes:

1. *The above table has been computed on the basis of the Restated Financial Information.*
2. *Current borrowing is considered as borrowing due within 12 months from the balance sheet date, other than current maturity of long-term loans.*
3. *Non-current borrowing is considered as borrowing including lease liability and current maturity of long-term loans.*
4. *These terms shall carry the meaning as per Schedule III of the Companies Act.*

FINANCIAL INDEBTEDNESS

Our Company has availed credit facilities in its ordinary course of business for purposes such as, amongst other things, meeting our working capital requirements and other business requirements. The lenders of the Company as on the date of this Draft Red Herring Prospectus are Axis Bank Limited, Mercedes-Benz Financial Services India Private Limited, Yes Bank Limited, DBS Bank India Limited, ICICI Bank Limited, SG Finserve Limited, Small Industries Development Bank of India, Cholamandalam Investment and Finance Company Limited, Aditya Birla Capital Limited, Bajaj Finance Limited, HDFC Bank Limited and National Small Industries Corporation Limited

For the purpose of the Offer, our Company has obtained necessary consents from our lenders as required under the relevant loan documentation for undertaking activities relating to the Offer, including consequent corporate actions, such as change in our capital structure, amendments to the charter documents of our Company, amongst others.

For details regarding the borrowing powers of our Board, see "***Our Management-Borrowing powers of the Board***" on page 370.

Set forth below is a table of the aggregate borrowings of our Company, as on May 31, 2026:

(₹ in million)

Category of Borrowing	**Sanctioned Amount (to the extent applicable) *(₹ in million)***	**Amount outstanding as on May 31 2026 *(₹ in million)***
Fund based facilities		
Secured		
Term Loan	709.45	550.70
Vehicle Loan	167.04	82.11
Working Capital Facilities	1,170.00	811.46
Unsecured		
Working Capital Facilities	150.00	148.39
SUB-TOTAL (A)	**2,196.49**	**1,592.66**
Non-Fund based facilities		
Secured		
Working Capital Facilities	1,050.00	863.67
Unsecured		
Working Capital Facilities	30.00	-
SUB-TOTAL (B)	**1,080.00**	**863.67**
TOTAL (A+B)	**3,276.49**	**2,456.33**

[#] *As certified by our Statutory Auditors, pursuant to the certificate dated July 20, 2026.*

Principal terms of our outstanding borrowings availed by our Company:

1. ***Tenor***: The tenor of the term loan facilities sanctioned to our Company are repayable over periods ranging from 48 months to 136 months. The maximum tenor of the working capital facilities is up to 12 months.

2. ***Interest:*** The applicable rate of interest for the borrowing facilities availed by the Company is either linked to benchmark rates plus a specified spread per annum or are fixed rates over the tenure of the loan. These rates are subject to mutual discussions between the relevant lenders and the Company, as applicable. The interest rate for the auto loans availed by the Company typically ranges between 7.30% per annum to 9.45% per annum. The rate of interest for working capital facilities availed by the Company is generally linked to benchmark rates including the repo rate and T-Bill, with the maximum interest rate for such facilities being 14.10% while the rate of interest for term loans typically ranges from 6.45% to 14.10% per annum.

3. ***Security***: Our borrowings are typically secured by way of:

    a) First pari-passu charge over current assets of the company, both present and future along with other lenders, over borrower's stocks of raw materials, goods-in-process, semi-finished and finished goods, consumable stores and spares and such other movables, including book debts, bills, whether

documentary or clean, both present and future, whether in the possession or under the control of the borrower or not, whether now lying loose or in cases or which are now lying or stored in or about or shall hereafter from time to time during the continuance of these presents be brought into or upon or be stored or be in or about all the borrower's factories, premises and godowns.

b) First pari-passu charge along with other lenders over movable fixed assets both present and future excluding those exclusively financed by other lenders.
c) First pari-passu charge along with other lenders by way of hypothecation of plant and machinery, equipment, spares, tools, accessories and all other assets including movable assets acquired under projects excluding those exclusively financed by other lenders.
d) First charge by way of pledge of FDR.
e) First pari-passu charge along with other lenders over all amounts owing to, and received and/or receivable by the borrower and/or any person on its behalf, all book debts, all cash flows and receivables and proceeds arising from/in connection with, and all rights, title, interest, benefits, claims and demands whatsoever of the Borrower in, to or in respect of all the aforesaid assets, including but not limited to the borrower's cash-in-hand, both present and future.
f) Exclusive charge on inventory of the borrower being funded out of facility proceeds extended by the lender and receivables generated thereon from sale of all such inventory.

The above-mentioned list is indicative and there may be additional requirements for creation of security under the various borrowing arrangements entered into by our Company.

4. ***Repayment:*** The working capital facilities availed by us are typically repayable on demand, or on their respective due dates. Term loans availed by our Company are typically repayable in accordance with the repayment schedules specified in the facility documents. Some facilities are repayable as per sanction letters issued/modified from time to time.

5. ***Pre-payment:*** The term loans availed by our Company typically have prepayment provisions, which allow for prepayment, with prior notice/consent on payment of certain penalties. While few of our term loans can be repaid (in full or in part) subject to payment of prepayment penalty of Nil to 3.00% plus applicable GST of the outstanding amounts being prepaid, but Company has taken a prepayment penalty waiver from the lenders.

6. ***Penalty:*** The facilities availed by our Company contain certain provisions prescribing penalties, over and above the prescribed interest rate, for reasons including but not limited to delayed payment, default in the repayment obligations, occurrence of certain events of default, overdrawing over the drawing power, failure to meet financial covenants, non-submission/delayed submission of periodic information/statements and breach of terms and conditions amongst others, which typically ranges from 1.00% to 36.00% of the amount outstanding involved with respect to the facilities availed.

7. ***Restrictive covenants:*** The loans availed by our Company typically, contain certain key covenants, which require prior approval of, or intimation to, the lenders and other relevant parties for certain specified events or corporate actions, including *inter-alia*:

(a) Enter into any scheme of merger, amalgamation, compromise or reconstruction declare any dividend or do a buyback;
(b) The borrower shall not make any material changes in the project documents without the prior written permission of the lenders;
(c) The borrower shall not make any alteration or modifications to the hypothecated assets without prior written approval of the bank;
(d) The hypothecator shall not create any security interest upon or over hypothecated assets or any part thereof except in favour of the hypothecate or except as permitted under the transaction documents, nor suffer any attachment or distress to affect or prejudice the same or any part thereof;
(e) The borrower shall not impede or make any machinery or equipment forming a part of the hypothecated assets to make it an immoveable property without prior written approval of the bank;
(f) Opening of a current account shall require permission from the bank;
(g) Agree, authorise or otherwise consent to any proposed settlement, resolution or compromise of any litigation, arbitration or other dispute with any person which in the opinion of the bank may have a material adverse effect;
(h) Wind up, liquidate or dissolve its affairs or take any steps for its voluntary winding up or liquidation or dissolution;

(i) Permit any change in the general nature of the business of the borrower or undertake any expansion or invest in any other entity;
(j) Permit any change in the ownership/control/management (including by pledge of promoter/sponsor shareholding in the borrower to any third party);
(k) Make any amendments in the borrower's constitutional documents;
(l) Avail any further loan or facility from any person and/or stand surety or guarantor for any third-party liability or obligation and/or provide any loan or advance to any third party, save as permitted under the sanction letter;
(m) Encumber or create any security interest over the assets of the borrower, save as permitted under the sanction letter and no immovable asset, shares and securities of the guarantor which is mortgaged/encumbered/hypothecated/under lien with the bank shall be encumbered/ disposed off without prior written consent of the bank;
(n) Dispose its assets other than those as permitted by the bank in writing;
(o) The Borrower shall not repay any promoter/promoter family unsecured loans to the borrower without written approval/NOC from the lender;
(p) Book-debts arising on account of bills drawn on sister/associate concerns will not be financed without prior approval of the lender;
(q) The Borrower shall not let out collateral offered to the lender on rent/lease without prior approval;
(r) The Borrower shall not make group company transactions without prior written consent of the lender;

The above-mentioned list is indicative and there may be additional requirements for creation of security under the various borrowing arrangements entered into by our Company.

8. ***Events of default:*** Borrowing arrangements entered into by our Company contain standard events of default, including *inter-alia*:

(a) Any default in the payment or any amount due or any part thereof;
(b) Breach of any terms, covenants, obligations or conditions of the financing documents;
(c) Any obligor defaults payment to any person when due or any person demands repayment ahead of agreed terms;
(d) Default under any other agreement between the obligors and the lender or between obligors and any third party;
(e) Any notice/action related to actual or threatened liquidation/dissolution/bankruptcy/insolvency/ceasing to carry on business (voluntary or involuntary);
(f) Any change or threat to change the general nature or scope of the business;
(g) Provision of incorrect or untrue information by any obligor;
(h) Security documents failing to create security/have priority as stipulated or ceasing to be in full force and effect;
(i) Occurrence of any event prejudicial to or impairing or jeopardizing or depreciating security;
(j) Depreciation of security value entitling lender to call for further security and failure to provide such additional/alternate security;
(k) Occurrence of any material adverse effect;
(l) Failure to create security as provided in the agreement;
(m) Appointment of a receiver for any assets of the obligors;
(n) Any attachment, distress, execution or other process against any obligor;
(o) Third-party enforcement of security created in favor of lender;
(p) If the facility is used for any purpose other than the purpose for which it was sanctioned;
(q) Any change in the control of the obligors without prior consent of the lender;
(r) Commencement of any litigation/arbitration against the obligors having material adverse effect;
(s) Termination of concession agreement, if any;
(t) If the asset is endangered/stolen or suffers accidental total loss;
(u) Failure to provide copy of the registration certificate to the lender within specified time;
(v) If the borrower applies for voluntary winding up or files an application against itself under the Insolvency and Bankruptcy Code; and
(w) Inability of borrower to pay to any creditors the principal or interest on any indebtedness

The above-mentioned list is indicative and there may be additional requirements for creation of security under the various borrowing arrangements entered into by our Company.

9. ***Consequences on occurrence of event of default***: In terms of the facility agreements and sanction letters, in

case of occurrence of events of default set out above, our lenders may, among others:

(a) Declare the principal of and all accrued interest on the loan to be due and payable forthwith and the security created shall become enforceable;
(b) Suspend any withdrawal to be effected in the loan account;
(c) Take possession of the vehicle whether by itself or through any of the recovery agents or attorneys as may be appointed by the bank;
(d) Take any other action as it may deem fit for recovery of its dues and enforcement of the securities;
(e) Enter upon and take possession of the mortgaged/hypothecated assets of the borrower;
(f) Transfer the assets of the borrower by way of lease or leave and licence or sale;
(g) Cancel all or any part of the sanctioned loan amount, whereupon sanctioned loan amount shall stand reduced accordingly;
(h) Appoint and remove from time-to-time whole-time directors on the board of directors of the borrower. Such whole-time nominee directors shall exercise such powers and duties as may be approved by the bank and have such rights as are usually exercised by or are available to a whole-time director in the management of the affairs of the borrower;
(i) Review/restructure the management and board of the borrower;
(j) Appoint observer(s) on the borrower's board;
(k) be freed and discharged and well and sufficiently saved and kept harmless and indemnified of, from and against all former and other estates, titles, claims, demands, charges and encumbrances whatsoever, or to direct the borrower and/or other concerned person to sell, assign or otherwise liquidate, any or all of the hypothecated assets and to claim the proceeds of any such sale or liquidation;
(l) retain all amounts and/or other proceeds received or receivable by the bank in respect of the hypothecated assets and use them, in whole or part, towards repayment / payment of all amounts in respect of the facilities;
(m) direct the borrower and/or other concerned person in writing to deliver the hypothecated assets to the bank on a date and time indicated by the bank, in which event the borrower shall, at its own expense, deliver / forthwith cause the same to be delivered to the bank and/or provide / cause to be provided such guards and maintenance services as shall be necessary to protect the same;
(n) Appoint CA/cost accountants, auditors for carrying out specific assignments or for conducting special audit; and
(o) Convert the facility (or any part) into equity share capital of the borrower

The details provided above are indicative and there may be additional terms, conditions, and requirements under the various outstanding borrowing arrangements of our Company.

Any breach of such financing covenants may adversely affect our business, results of operations, cash flows and financial condition.

While there has been no delay or default in repayment of our borrowings in the past, we cannot assure you that we will continue to be able to comply with the relevant covenants under our financing agreements in the future. For further details on risk factors related to our indebtedness, refer "***Risk Factors-We have incurred indebtedness, with our total outstanding borrowings aggregating to ₹1,900.90 million, ₹905.14 million and ₹587.03 million for Financial Years 2026, 2025 and 2024, respectively, and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business and financial condition***" on page 47.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, as on the date of this Draft Red Herring Prospectus, there are no outstanding (i) criminal proceedings (including first information reports irrespective of whether cognizance has been taken by any court or any judicial authority); (ii) actions taken by regulatory or statutory authorities including any notices received; (iii) disciplinary actions including penalty imposed by SEBI or stock exchanges against the Promoters in the last five Financial Years including any outstanding actions; (iv) claims related to direct and indirect taxes (disclosed in a consolidated manner giving the total number of claims and the total amount involved); (v) litigation as determined to be material pursuant to the Materiality Policy (as defined hereinafter), in accordance with SEBI ICDR Regulations in each case involving our Company, Promoters and Directors (collectively the "**Relevant Parties**"); (vi) criminal proceedings (including first information reports for which no cognizance has been taken by any court or any judicial authority) involving, or (vii) actions taken by regulatory or statutory authorities including any notices received against any of the Key Managerial Personnel or members of Senior Management. In addition, all outstanding litigation involving our Group Company, the adverse outcome of which may have a material impact on our Company, shall be disclosed if an adverse outcome from such pending litigation would materially affect the business, operations or financial position or reputation of our Company.*

Further, as on the date of this Draft Red Herring Prospectus, there is no outstanding litigation involving our Group Company, which has a material impact on the business, operations, financial position or reputation of our Company.

*Pursuant to the Materiality Policy adopted by our Board of Directors on July 4, 2026 for the purposes of (v) above, any pending litigation involving the Relevant Parties, has been considered 'material' and accordingly disclosed in this Draft Red Herring Prospectus if the monetary amount of claim, whether by or against the Relevant Parties in any such pending proceeding exceeds ("**Materiality Threshold**"):*

a) two percent of turnover based on the Restated Financial Information, being ₹125.22 million; or

b) two percent of net worth based on the Restated Financial Information (except in case the arithmetic value of the net worth is negative), being ₹42.00 million; or

c) five percent of the average of absolute value of profit or loss after tax, based on the Restated Financial Information for the last three Financial Years, being ₹14.73 million.

Accordingly, the Materiality Threshold for disclosures under this section, being the lowest out of the thresholds mentioned in points (a), (b) and (c) above, is ₹14.73 million. Where the monetary impact is not quantifiable or lower than the threshold mentioned in points (a), (b) and (c) above, but the outcome in any such litigation would materially and adversely affect our Company's business, prospects, operations, performance, financial position or reputation in the opinion of the Board and where the decision in one matter is likely to affect the decision in similar matters, even though the amount involved in an individual matter may not exceed the Materiality Threshold as specified in points (a), (b) and (c) above have been considered 'material' and accordingly disclosed in this Draft Red Herring Prospectus.

In addition, any tax litigation which involves a claim amount greater than the materiality threshold of ₹14.73 million, will also be disclosed individually. Pre-litigation notices received by any of the Relevant Parties from third parties (excluding notices from governmental/ statutory/regulatory or tax authorities shall not be evaluated for materiality until such time that the Relevant Parties are impleaded as defendants or respondents in proceedings before any judicial/arbitral forum.

*Except as stated in this section, there are no outstanding material dues to creditors of our Company. Further in terms of the Materiality Policy, a creditor shall be considered "material", if the outstanding dues to such creditor is equal to or exceeds 5% of the restated trade payables of our Company, as on the last date of the Restated Financial Information (i.e. 5% of ₹ 1,392.67 million) as disclosed in this Draft Red Herring Prospectus ("**Material Creditors**"). Accordingly, as on March 31, 2026, any outstanding dues exceeding ₹69.63 million have been considered as material outstanding dues for the purposes of identification of material creditors and related information in this section. For outstanding dues to any party which is a micro, small or medium enterprise ("**MSME**"), the disclosure will be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended read*

with the rules and notifications thereunder.

All terms defined in a particular litigation disclosure correspond to that particular litigation only.

A summary of outstanding litigation proceedings involving our Company, Promoters, Directors, Key Managerial Personnel and Senior Management to the extent applicable, as on the date of this Draft Red Herring Prospectus is provided below:

Name	Criminal proceedings	Tax proceedings	Statutory or regulatory actions	Disciplinary actions by the SEBI or Stock Exchanges	Material civil litigation	Aggregate amount involved* (₹ in million)
Company						
By our Company	Nil	Nil	NA	NA	Nil	Nil
Against our Company	Nil	7#	Nil	NA	Nil	26.31
Directors *(excluding our Promoters)*						
By our Directors	Nil	Nil	NA	NA	Nil	Nil
Against our Directors	Nil	Nil	Nil	NA	Nil	Nil
Promoters						
By our Promoters	Nil	Nil	NA	NA	Nil	Nil
Against Promoters	Nil	1	Nil	Nil	Nil	Nil
Senior Management						
By our Senior Management	Nil	NA	NA	NA	NA	Nil
Against our Senior Management	Nil	NA	Nil	NA	NA	Nil
Key Managerial Personnel *(excluding our Directors)*						
By our Key Managerial Personnel	Nil	NA	NA	NA	NA	Nil
Against our Key Managerial Personnel	Nil	NA	Nil	NA	NA	Nil

***** *The aforementioned amounts are stated to the extent they can be quantified and rounded off to the nearest rupees in million, with precision up to two decimal places.*

 # By way of an order dated January 22, 2026 issued by the regional director (Northern region), Ministry of Corporate Affairs, New Delhi, in terms of the scheme of arrangement pursuant to Section 233 read with other applicable provisions of the Companies Act, 2013, the amalgamation of our Erstwhile Subsidiary with and into our Company was approved and made effective from the appointed date of March 31, 2025. There are two outstanding tax litigation cases pending against our Erstwhile Subsidiary.

I. Litigation involving our Company

A. Litigation filed against our Company

a) Criminal proceedings

Nil

b) Material civil proceedings

Nil

c) Actions taken by statutory or regulatory authorities

Nil

B. Litigation filed by our Company

a) Criminal proceedings

Nil

b) Material civil proceedings

Nil

II. Litigation involving our Promoters

A. Litigation against our Promoters

a) Criminal proceedings

Nil

b) Material civil proceedings

Nil

c) Actions taken by regulatory and statutory authorities

Nil

B. Litigation filed by our Promoters

a) Criminal proceedings

Nil

b) Material civil proceedings

Nil

III. Litigation involving our Directors (other than Promoters)

A. Litigation against our Directors

a) Criminal proceedings

Nil

b) Actions taken by regulatory and statutory authorities

Nil

B. Litigation filed by our Directors

(a) Criminal proceedings

Nil

(b) Material civil proceedings

Nil

IV. Litigation involving our Key Managerial Personnel (other than Directors) and Senior Management

A. Litigation against our Key Managerial Personnel and Senior Management

(a) Criminal proceedings

Nil

(b) Actions taken by regulatory and statutory authorities

Nil

B. Litigation filed by our Key Managerial Personnel and Senior Management

Criminal proceedings

Nil

V. Claims related to Direct and Indirect Taxes

Except as disclosed below, there are no proceedings related to direct and/ or indirect taxes pending against our Company, Promoters and Directors as on date of this Draft Red Herring Prospectus:

Nature of case	Number of cases[#]	Amount involved (in ₹ million)[#$]
Our Company		
Direct tax	1	Nil
Indirect tax	6[*]	26.31
Our Promoters		
Direct tax	2	Nil
Indirect tax	Nil	Nil
Our Directors[^]		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil

 # As certified by our Statutory Auditors, pursuant to the certificate dated July 20, 2026.
$ To the extent ascertainable and quantifiable.
^ Excluding Promoters.
** By way of an order dated January 22, 2026 issued by the regional director (Northern region), Ministry of Corporate Affairs, New Delhi, in terms of the scheme of arrangement pursuant to Section 233 read with other applicable provisions of the Companies Act, 2013, the amalgamation of our Erstwhile Subsidiary with and into our Company was approved and made effective from the appointed date of March 31, 2025. There are two outstanding tax litigation cases pending against our Erstwhile Subsidiary.*

Material tax matters

Nil

VI. Litigation involving our Group Company

As on the date of this Draft Red Herring Prospectus, there are no litigation proceedings involving our Group Company, the outcome of which could have a material impact on our Company.

VII. Outstanding Dues to Creditors

In accordance with SEBI ICDR Regulations, our Company, pursuant to the Materiality Policy adopted by the Board via resolution dated July 4, 2026, considers all creditors to whom the amounts due by our Company is equal to or exceeds 5% of the total trade payables/ dues owed to creditors/ dues owed to sundry creditors as on the end of the latest financial year (*i.e.*, 5% of 1,392.67 million based on the Restated Financial Information as of March 31, 2026) being ₹ 69.63 million, as disclosed in this Draft Red Herring Prospectus as material creditors.

Details of outstanding dues owed as of March 31, 2026 to material creditors, MSME creditors and other creditors of our Company based on the above determination are set out below:

(₹ in million)

Types of Creditors	Number of Creditors	Amount*
Material creditors	3	414.61
MSME creditors#	106	358.12
Other creditors	163	619.94
Total	**272**	**1,392.67**

** As certified by our Statutory Auditors, by way of their certificate dated July 20, 2026.*
 # Dues to MSME creditors include dues outstanding to micro and small enterprises.

The details of the outstanding dues to our material creditors along with the names and amount involved for each such material creditor have been made available on the website of our Company at www.ydgroup.com/investors/?tab=ipo-disclosures. It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus.

VIII. Disciplinary actions including penalty imposed by SEBI or the Stock exchanges against our Promoters in the last five Financial Years including any outstanding action.

As at the date of filing this Draft Red Herring Prospectus, there are no matters involving penalty imposed by SEBI or the stock exchanges against our Promoters in the last five Financial Years including any outstanding action.

IX. Material Developments since the date of the last Balance Sheet

Other than as disclosed in "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on page 452*,* no circumstances have arisen since the date of our last balance sheet as disclosed in this Draft Red Herring Prospectus which materially and adversely affect, or are likely to affect, our trading, our operations or profitability, or the value of our assets, or our ability to pay our liabilities within the next 12 months.

X. Other Confirmations

As of the of this Draft Red Herring Prospectus, there are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision.

GOVERNMENT AND OTHER APPROVALS

*We have set out below an indicative list of licenses, approvals, registrations and permits obtained by our Company which are considered material and necessary for the purpose of undertaking our business activities and operations (the "**Material Approvals**"). On the basis of the list of Material Approvals provided below, our Company can undertake the Offer and its current business activities and operations and other than as stated below, no further Material Approval from any regulatory authority is required to undertake the Offer or continue such business activities. In addition, certain of our Material Approvals may have lapsed or expired or may lapse in their normal course and our Company, as applicable, have either already made applications to the appropriate authorities for renewal of such approvals or are in the process of making such renewal applications in accordance with applicable requirements and procedures. Pursuant to the conversion of our Company into public limited company, we are also in the process of applying to various regulatory authorities for change in name of the approvals obtained by us, and have also made applications before various authorities for change in the name of our Company, in the ordinary course of business. Unless otherwise stated, these approvals are valid as of the date of this Draft Red Herring Prospectus.*

*For details of risk associated with not obtaining or delay in obtaining the requisite approvals, see **"Risk Factors- Our Company has undergone a change in its name, and certain regulatory approvals, licenses and registrations may not yet have been updated to reflect our current name Further, our business is dependent on obtaining, maintaining and renewing various regulatory approvals, licenses and registrations. Any failure or delay in updating, obtaining, maintaining or renewing such approvals, licenses and registrations may result in operational disruptions, delays and additional costs, and could have a material adverse effect on our business, results of operations, cash flows and financial condition**" on page 55. For details in connection with the regulatory and legal framework within which we operate, see **"Key Regulations and Policies"** on page* 332.

I. Approvals in relation to the Offer

For details in relation to approvals and authorizations obtained by our Company in relation to the Offer, see *"**The Offer**"* and "***Other Regulatory and Statutory Disclosures-Authority for the Offer***" on pages 80 and 501, respectively.

II. Approvals in relation to our business

A. Material Approvals obtained by our Company

a) Incorporation details

For details of the incorporation details of our Company, see "***General Information***" and "***History and Certain Corporate Matters***" on pages 92 and 344.

Tax Registrations

1. The permanent account number of our Company is AAACD7387A, issued by the Income Tax Department, Government of India.

2. The tax deduction account number of our Company is RTKD01764A, issued by the Income Tax Department, Government of India.

3. Goods and services tax registrations for payments under various central and applicable state goods and services tax legislations is detailed below:

State	Registration Number
Haryana	06AAACD7387A1ZV
Maharashtra	27AAACD7387A1ZR

b) Trade related approvals

1. Importer and Exporter Code certificate bearing number 0501067400 issued by the Office of the Additional Director General of Foreign Trade, Delhi, Directorate General of Foreign Trade,

Ministry of Commerce and Industry, Government of India.

2. Legal Entity Identifier code, bearing number 984500B110EFEU608144.

3. Udyam registration certificate issued by the Ministry of Micro, Small and Medium Enterprises bearing registration number UDYAM-HR-03-0049688.

4. Registration cum Membership Certificate, bearing number 101/M09875/2022-23, issued by EEPC India (formerly Engineering Export Promotion Council).

c) Labour and Employee related approvals

1. Registration certificate under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, issued by the Employees' Provident Fund Organisation.

2. Certificate of registration issued under the Employees' State Insurance Act, 1948, as amended.

3. Certificate of registration issued under the Contract Labour (Regulation and Abolition) Act, 1970 for Manufacturing Units 1, 2 and 3.

4. Registration Certificate issued under Section 13 of Punjab Shops and Commercial Establishment Act, 1958, issued by Labour Department, Haryana bearing registration number PSA/REG/FBD/LI-Fbd-VI/0369341.

5. Registration Certificate issued under Maharashtra Shop and Establishments (Regulation of Employment and conditions of service) Act, 2017 issued by Brihanmumbai Municipal Corporation bearing registration number 820420639/PS Ward/COMMERCIAL II.

d) Material Approvals relating to the business and operations of our Company

1. NOC/Exemption Certificate from Pollution Angle, issued by Regional Officer, Ballabgarh Region, Haryana State Pollution Control Board for our Manufacturing Units in Village Nangla Bhiku, District Palwal for Manufacturing Units 1, 2 and 3.

Manufacturing Unit 1

(a) License under the Factories Act, 1948, issued by the Chief Inspector of Factories, Haryana, Chandigarh.

(b) Fire safety certificate issued by Fire Officer, Palwal, Haryana.

(c) Certificate granted by the office of the electrical inspector for the periodical inspection conducted of electrical installations of Generating Set (Diesel Engine) and Substation Transformer for the Company under the Central Electricity Authority (Measures relating to Safety and Electric supply) Regulations, 2023.

Manufacturing Unit 2

(a) License under the Factories Act, 1948, issued by the Chief Inspector of Factories, Haryana, Chandigarh.

(b) Fire safety certificate issued by Director General, Fire Service, Haryana Fire Officer, Palwal, Haryana.

(c) Certificate granted by the office of the electrical inspector for the periodical inspection conducted of electrical installations of Generating Set (Diesel Engine) and Substation Transformer for the Company under the Central Electricity Authority (Measures relating to Safety and Electric supply) Regulations, 2023.

Manufacturing Unit 3

(a) License under the Factories Act, 1948, issued by the Chief Inspector of Factories, Haryana, Chandigarh.

(b) Certificate of Fire Safety Certificate issued by the Fire Officer, Palwal, Haryana.

(c) Certificate granted by the office of the electrical inspector for the periodical inspection conducted of electrical installations of Generating Set (Diesel Engine) and Substation Transformer for the Company under the Central Electricity Authority (Measures relating to Safety and Electric supply) Regulations, 2023.

III. Material Approvals in relation to our business which have been applied for but not yet obtained

Except as disclosed below, there are no material approvals that have been applied for but not received by our Company as on the date of the DRHP.

1) Our Company has applied for renewal of ground water extraction issued by Haryana Water Resources Authority for Manufacturing Units 1, 2, and 3.

2) Our Company has applied for name change via application dated June 10, 2026 for professional tax registration certificate number 27732194220P and enrolment certificate number 998946566474.

IV. Material Approvals in relation to our business which have expired and renewal applications are yet to be filed as on the date of this Draft Red Herring Prospectus

As on the date of this Draft Red Herring Prospectus, there are no material approvals which have expired and application for renewal have been made by our Company.

V. Material approvals required but not applied for

There are no material approvals that are applicable to our Company but have not been applied for as on the date of the DRHP.

VI. Intellectual property

A. In relation to our Company

Patents

As on the date of this Draft Red Herring Prospectus, our Company has a registered patent in India for an invention entitled "A COLD ROLLING MILL" under the Patents Act, 1970.

Trademarks

a) As on the date of this Draft Red Herring Prospectus, our Company has the following registered trademarks in India under the Trade Marks Act, 1999

S. No.	Particulars of trademark	Registration status	Registration Number	Class	Valid up to
1.	Green Cold Rolling Mill	Registered	4945912	7	April 15, 2031
2.	Yogi Digi	Registered	5606749	7	September 13, 2032
3.	Digi-Impact	Registered	5538637	7	July 21, 2032

S. No.	Particulars of trademark	Registration status	Registration Number	Class	Valid up to
4.		Registered	7118819	7	July 15, 2035
5.		Registered	7118820	7	July 15, 2035

b) As on the date of this Draft Red Herring Prospectus, our Company has the following registered trademark in the United States of America:

S. No.	Particulars of trademark	Registration status	Registration Number	Class	Valid up to
1.	Green Cold Rolling Mill	Registered	6733541	7	April 15, 2031

For further details, see our "***Our Business-Intellectual Property***" on page 330.

OUR GROUP COMPANY

As per the requirements of SEBI ICDR Regulations, group companies of an issuer company include such companies (other than the promoter(s) and subsidiary(ies) of such issuer company) (i) with which there were related party transactions, during the period for which financial information is disclosed in the offer documents, as covered under the applicable accounting standards; and (ii) (other companies as considered 'material' by the board of directors of such issuer company.

In relation to point (ii) above (in addition to the companies identified as "**group company**" under point (i) above), our Board, through its resolution dated July 4, 2026 has also considered such companies as material for classification as "group companies", which are not our Subsidiaries and that are members of our Promoter Group in terms of Regulation 2(1)(pp) of SEBI ICDR Regulations, and have entered into one or more related party transactions during the last completed Financial Year, which individually or in the aggregate, exceed 10% of the total revenue from operations of our Company, for the last completed Financial Year, as included in this Draft Red Herring Prospectus.

Based on the parameters mentioned above, as on the date of this Draft Red Herring Prospectus, we have identified the following as the Group Company, the details of which are set forth below:

Sr. No.	Name of Group Company	Registered Office
1.	Convertaid Engineers Private Limited	1, S.M.I.E Phase-II opposite Y.M.C.A., Faridabad 121 006, Haryana, India

In accordance with SEBI ICDR Regulations, information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, of the Group Company (determined on the basis of their market capitalization or annual turnover, as applicable), based on their respective audited financial statements for the preceding three years shall be hosted on the website of our Company, as indicated below. Such financial information of the Group Company does not constitute a part of this Draft Red Herring Prospectus and should not be considered as part of information that any investor should consider before making any investment decision. Our Company is providing links to such websites solely to comply with the requirements specified under SEBI ICDR Regulations. Neither our Company nor the BRLM, the Promoters, directors accept any liability whatsoever for any loss arising from any information presented or contained in the websites given below:

Sr. No.	Name of Group Company	Website
1.	Convertaid Engineers Private Limited	www.ydgroup.com/investors/?tab=ipo-disclosures

Common pursuits

There are no common pursuits amongst our Group Company and our Company.

Nature and interests of our Group Company

As on the date of this Draft Red Herring Prospectus, our Group Company do not have any interest in the promotion of our Company.

Our Group Company do not have any interest in any property acquired by our Company in the three years preceding the date of filing this Draft Red Herring Prospectus or proposed to be acquired by our Company as on the date of this Draft Red Herring Prospectus.

Our Group Company do not have an interest in any transaction by our Company pertaining to acquisition of land, construction of building, supply of machinery, amongst others.

Our Group Company do not have any securities listed on any stock exchange.

As on the date of this Draft Red Herring Prospectus, except as disclosed in *"**Summary of Related Party***

Transactions" and "***Restated Financial Information-Note 33-Related Party Disclosures***" on pages 90 and 435, respectively; and including as set out below, our Group Company do not have any (i) any business interests in the Company; and (ii) related business transactions which are significant to the financial performance of our Company.

Litigation

As on the date of this Draft Red Herring Prospectus, there is no pending litigation involving our Group Company which may have a material impact on our Company.

Other Confirmations

Our Group Company has not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Red Herring Prospectus.

Except as disclosed in *"**Summary of Related Party Transactions***", "***Restated Financial Information-Note 33-Related Party Disclosures***" and "***Our Business-Properties**"* on pages 90, 435 and 323, respectively, there is no conflict of interest between the lessors of the immovable properties (which are crucial for operations of the Company) and our Company, Promoters, members of the Promoter Group, Key Managerial Personnel, Directors, subsidiaries, its directors and Group Company. There are no material existing or anticipated transaction in relation to the utilization of the Offer Proceeds with our Group Company.

Our Group Company and its directors do not have any conflict of interest with the suppliers of raw materials and third-party service providers (crucial for operations of the Company).

Except as disclosed below, there is no conflict of interest between the lessor of the immovable properties (which are crucial for operations of our Company) and our Group Companies.

Our Company has entered into a rent agreement with Convertaid Engineers Private Limited dated March 14, 2026 for leasing of an industrial property for commercial purposes. The tenancy commenced on March 1, 2026 for a period of 11 months at a monthly rent of ₹0.02 million, payable in advance, subject to applicable taxes and statutory deductions.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Our Board has approved the Fresh Issue pursuant to resolutions dated July 15, 2026 and our Shareholders have approved the Fresh Issue pursuant to a special resolution dated July 17, 2026 in accordance with Section 62(1)(c) of the Companies Act, 2013. Our Board has taken on record the consent for Offer for Sale by each of the Selling Shareholders, to severally and not jointly, authorized its participation in the Offer for Sale, pursuant to its resolution dated July 4, 2026.

This Draft Red Herring Prospectus has been approved by our Board pursuant to the resolution dated July 20, 2026.

The Draft Abridged Prospectus has been approved pursuant to a resolution passed by our Board on July 20, 2026.

The Offer for Sale has been authorized, severally and not jointly, by the Selling Shareholders as disclosed in "***The Offer***" on page 80. Our Board has taken on record the participation of Selling Shareholders in the Offer for Sale, pursuant to a resolution dated July 4, 2026.

The Equity Shares being offered by the Selling Shareholders in the Offer for Sale have been held by them for a period of at least one year prior to the filing of the Draft Red Herring Prospectus with SEBI, calculated in the manner as set out under Regulation 8 of SEBI ICDR Regulations and are eligible for being offered in the Offer for Sale.

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 letters dated [●] and [●], respectively.

Prohibition by SEBI or other Governmental Authorities

Our Company, our Promoters, the Selling Shareholders, the other members of the Promoter Group and our 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 SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

The companies with which our Promoters or Directors are or were associated as promoters or directors have not been debarred from accessing the capital markets under any order or direction passed by SEBI or any other authority.

None of our Directors are associated with the securities market in any manner and no outstanding action has been initiated against them by SEBI in the five years preceding the date of this Draft Red Herring Prospectus.

Our Company, Promoters or Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers.

Our Promoters or Directors have not been declared as fugitive economic offenders under section 12 of the Fugitive Economic Offenders Act, 2018.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoters, members of the Promoter Group and the Selling Shareholders (to the extent applicable to them) are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, in relation to our Company, as on the date of this Draft Red Herring Prospectus.

Other Confirmations

There are no findings or observations from any of the inspections by SEBI or any other regulatory body in relation to our Company which are material and need to be disclosed, or non-disclosure of which may have a bearing on the investment decisions of Bidders, except as disclosed in this Draft Red Herring Prospectus.

There have been no inspections of our Company by SEBI or any other regulatory authority governing the

operations of the Company.

As on the date of this Draft Red Herring Prospectus, there is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of our Company) and our Company, Group Company, Promoter Group, Key Managerial Personnel and Directors.

As at the date of this Draft Red Herring Prospectus, there are no conflict of interest between the lessors of immovable properties (crucial for operations of our Company) and our Company, Group Company, Promoters, Promoter Group, Key Managerial Personnel and Directors.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with Regulation 6(1) of SEBI ICDR Regulations, as disclosed below.

- Our Company has net tangible assets of at least ₹30 million, calculated on a restated basis, in each of the preceding three full years (of 12 months each), *i.e.,* as at and for the Financial Years 2026, 2025 and 2024, of which not more than 50% of the net tangible assets are held in monetary assets.

- Our Company has an average operating profit of at least ₹150 million, calculated on a restated basis, during the preceding three years (of 12 months each), *i.e.,* Fiscals 2026, 2025 and 2024, with operating profit in each of these preceding three years.

- Our Company has a net worth of at least ₹10 million, calculated on a restated basis in each of the preceding three full years (of 12 months each), *i.e.,* Fiscals 2026, 2025 and 2024 and

- Our Company has not changed its name in the immediately preceding year.

Our Company's net tangible assets, monetary assets, monetary assets as a percentage of the net tangible assets, operating profit and net worth derived from the Restated Financial Information included in this Draft Red Herring Prospectus as of, and for the three immediately preceding Financial Years are disclosed below:

Derived from the Restated Financial Information:

Particulars	As at and for the Financial Years		
	2026	2025	2024
	(*₹ million*)		
Net tangible assets, as restated (A)[(1)]	2,069.74	1,658.75	772.78
Operating profit, as restated (B)[(2)]	584.02	433.82	253.31
Average operating profit[(3)]	423.72		
Net worth (C)[(4)]	2,100.10	1,693.08	796.11
Monetary assets, as restated (D)[(5)]	236.06	133.43	89.36
Monetary assets as a percentage of the net tangible assets, as restated (in %) (D)/(A)[(6)]	11.41%	8.04%	11.56%

(1) Net tangible assets means the sum of all net assets of the Company, excluding intangible assets as defined in Indian Accounting Standard (Ind AS) 38 and deferred tax assets as defined in Ind AS 12 and excluding the impact of deferred tax liabilities as defined in Ind AS 12 issued by Institute of Chartered Accountants of India and right of use assets and lease liabilities as defined in Ind AS 116 – leases.
(2) 'Operating profit' has been calculated as profit before tax add finance cost and less other income.
(3) 'Average operating profits' means the average of the operating profits of our Company for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, computed on the basis of the Restated Financial Information.
(4) 'Net worth' means the aggregate value of the paid-up share capital and all reserves created out of the profits and 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, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
(5) Monetary assets is the aggregate of cash on hand and balance with banks (including other bank balances and interest accrued thereon).
(6) Monetary assets as a percentage of Net Tangible Assets' means the ratio of our Company's total monetary assets to its restated net tangible assets, expressed as a percentage.

We are currently eligible to undertake the Offer as per Rule 19(2)(b) of the SCRR read with Regulation 6(1) of

SEBI ICDR Regulations, to the extent applicable.

Further, in accordance with Regulation 49(1) of 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 in accordance with SEBI ICDR Regulations and timelines specified under other applicable laws. None of the Selling Shareholders shall be liable to reimburse our Company for any interest paid by it on behalf of the Selling Shareholders on account of any delay with respect to Allotment of the respective portion of the Offered Shares offered by such Selling Shareholder in the Offer for Sale, or otherwise, unless such delay is directly accountable to an act or omission of such Selling Shareholder.

Our Company is in compliance with conditions specified in Regulations 5 and 7(1) of SEBI ICDR Regulations to the extent applicable and will ensure compliance with Regulation 7(2) of SEBI ICDR Regulations, to the extent applicable.

a. None of our Company, our Promoters, members of our Promoter Group, the Selling Shareholders or our Directors are debarred from accessing the capital markets by SEBI;
b. None of our Promoters or Directors are promoters or directors of companies which are debarred from accessing the capital markets by SEBI;
c. Neither our Company nor our Promoters or Directors are categorised as a Wilful Defaulter or a Fraudulent Borrower;
d. Neither our Promoters nor our Directors have been declared a fugitive economic offender (in accordance with Section 12 of the Fugitive Economic Offenders Act, 2018);
e. Except for the ESOPs granted pursuant to the ESOP Scheme, there are no outstanding convertible securities of our Company or any other right which would entitle any person with any option to receive Equity Shares of our Company as at the date of filing of this Draft Red Herring Prospectus, see "***Capital Structure-Employee Stock Option Scheme***" on page 144;
f. Our Company, along with the Registrar to the Offer, has entered into tripartite agreements dated January 8, 2024 and July 25, 2025 with NSDL and CDSL, respectively, for dematerialization of the Equity Shares;
g. The Equity Shares of our Company held by our Promoters, members of our Promoter Group, Selling Shareholders, Directors, Key Managerial Personnel, members of Senior Management and employees (as defined in Regulation 7 of SEBI ICDR Regulations) are in dematerialised form;
h. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as at the date of filing of this Draft Red Herring Prospectus; and
i. There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS 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 DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, BEING EMKAY GLOBAL FINANCIAL SERVICES LIMITED AND SYSTEMATIX CORPORATE SERVICES LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI ICDR REGULATIONS. 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 THIS DRAFT RED HERRING PROSPECTUS AND THE SELLING SHAREHOLDERS ARE, SEVERALLY AND NOT JOINTLY, RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY THEM IN THIS DRAFT RED HERRING PROSPECTUS IN RELATION TO THEMSELVES OR THE RESPECTIVE PORTION OF THE EQUITY SHARES BEING OFFERED BY THEM IN THE OFFER FOR SALE, THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE

THAT THE COMPANY AND THE SELLING SHAREHOLDERS DISCHARGE THEIR RESPECTIVE RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMS, BEING EMKAY GLOBAL FINANCIAL SERVICES LIMITED AND SYSTEMATIX CORPORATE SERVICES LIMITED, HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED JULY 20, 2026 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 THIS 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 MANAGERS ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All applicable legal requirements pertaining to the Offer will be complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act, 2013. All legal requirements pertaining to the Offer will be complied with at the time of filing of the Prospectus with the RoC in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act, 2013.

Disclaimer from our Company, Promoters, our Directors and the BRLMs

Our Company, our Promoters, our Directors and the BRLMs accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance. Anyone placing reliance on any other source of information, including our Company's website at www.ydgroup.com/investors/?tab=ipo-disclosures, or any website of any affiliates of our Company would be doing so at their own risk.

All information, to the extent required in relation to the Offer, shall be made available by our Company, the Selling Shareholders and the BRLMs to the public and investors at large and no selective or additional information would be made available by our Company, the Selling Shareholders and the BRLMs for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at Bidding Centers or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, the BRLMs 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 Underwriters, the BRLMs 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 BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, the Promoters, Promoter Group, the Selling Shareholders, the Group Company and their respective directors and officers, 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, the Promoters, the Promoter Group, the Selling Shareholders, the Group Company and their respective directors and officers, affiliates, associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer from the Selling Shareholders

It is clarified that each of the Selling Shareholders, severally and not jointly, their respective directors, affiliates, partners, trustees, associates, officers and representatives, as applicable, accept and/or undertake no responsibility for any statements made or undertakings provided in this Draft Red Herring Prospectus other than those specifically made or undertaken by such Selling Shareholder, solely, in relation to itself as a Selling Shareholder and its respective proportion of the Offered Shares. Further, each of the Selling Shareholders and their respective directors, affiliates, partners, trustees, associates, officers and representatives, as applicable, 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 each of the Selling

Shareholders, severally and not jointly, and their respective directors, officers, agents, affiliates, trustees and representatives, as applicable, 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

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 authorized to invest in shares, domestic Mutual Funds registered with SEBI, 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 authorized under their constitution to hold and invest in equity shares, insurance companies registered with the IRDAI, permitted provident funds and pension funds fulfilling the minimum corpus requirements under SEBI ICDR Regulations, 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 registered with RBI, Eligible FPIs, AIFs, FVCIs (under Schedule I of the FEMA Rules), public financial institutions as specified in Section 2(72) of the Companies Act, 2013, accredited investors as defined in clause (ab) of sub-Regulation (1) of Regulation 2 of SEBI AIF Regulations, for the limited purpose of their investment in angel funds registered with SEBI, under SEBI AIF Regulations, state industrial development corporations, registered multinational and bilateral development financial institutions, Eligible NRIs and other eligible foreign investors.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within 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 in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in 'offshore transactions' in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

This Draft Red Herring Prospectus shall not constitute an offer to sell or an invitation to subscribe to or purchase Equity Shares offered hereby in any jurisdiction including India. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform themselves about, and to observe, any such restrictions. Invitations to subscribe to or purchase the Equity Shares in the Offer will 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.

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.

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Delhi, India**,** India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction.

Disclaimer clause of the BSE

As required, a copy of this Draft Red Herring Prospectus along with Draft Abridged Prospectus shall be submitted to the BSE. The disclaimer clause as intimated by the BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Disclaimer clause of the NSE

As required, a copy of this Draft Red Herring Prospectus along with Draft Abridged Prospectus shall be submitted to the NSE. The disclaimer clause as intimated by the NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

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 obtaining listing and trading 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 finalized.

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 SEBI. Each of the Selling Shareholder confirms that it shall extend reasonable support and co-operation (to the extent of its portions of the Offered Shares) as required by law for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within such time prescribed by SEBI. If our Company does not allot Equity Shares pursuant to the Offer within such timeline as prescribed by 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. For avoidance of doubt, no liability to make any payment of interest shall accrue to any Selling Shareholder unless the delay in making any of the payments hereunder or the delay in obtaining listing or trading approvals or any other approvals in relation to the Offer is solely and directly attributable to such Selling Shareholder. The Selling Shareholders undertake to provide such reasonable assistance as may be requested by our Company, in relation to the Offered Shares to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed by SEBI.

Consents

Consents in writing of each of the Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, the legal counsel to our Company as to Indian Law, the Bankers to our Company, the BRLMs, our Statutory Auditors, the Registrar to the Offer, CRISIL, independent practising company secretary, independent chartered engineer, to act in their respective capacities have been obtained and not been withdrawn until the date of this Draft Red Herring Prospectus; and consents in writing of Syndicate Members, the Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s), the Sponsor Banks and the Monitoring Agency to act in their respective capacities, 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, 2013 and such consents that have been obtained have not been withdrawn as at the date of this Draft Red Herring Prospectus.

Experts

Our Company has not obtained any expert opinions other than as disclosed below.

Our Company has received written consent dated July 20, 2026 from our Statutory Auditors, namely Rakesh Raj & Associates, Chartered Accountants, to include their name in this Draft Red Herring Prospectus as required under Section 26(1) of the Companies Act read with SEBI ICDR Regulations and as an "expert" as defined under Section 2(38) of the Companies Act.

Our Company has received written consent dated July 20, 2026 from ATG & Co. Company Secretaries, practicing company secretary, to include their name in this Draft Red Herring Prospectus and be named as the practicing company secretary as required under Section 26(1) of the Companies Act read with SEBI ICDR Regulations and as an "expert" as defined under Section 2(38) of the Companies Act, in respect of their certificates in connection with the Offer and such consent has not been withdrawn as at the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated July 20, 2026 from Adesh Mohan Daga, independent chartered engineer to include their name in this Draft Red Herring Prospectus and be named as the independent chartered engineer as required under Section 26(1) of the Companies Act read with SEBI ICDR Regulations and as an "expert" as defined under Section 2(38) of the Companies Act, in respect of their certificate dated July 20, 2026 in connection with the production capacity and capacity utilization at our Manufacturing Units and in connection with the Offer and such consent has not been withdrawn as at the date of this Draft Red Herring Prospectus.

Particulars regarding capital issues by our Company and listed group company, subsidiaries or associate entities during the last three years

As at the date of this Draft Red Herring Prospectus, our Company does not have a listed group company or subsidiary or 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 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 Draft Red Herring Prospectus.

Performance vis-à-vis objects – Details of Public or Rights Issues by our Company

Our Company has not undertaken a public or rights issue, as defined under the SEBI ICDR Regulations, in the five years preceding the date of this Draft Red Herring Prospectus

Performance vis-à-vis objects – Details of Public or Rights Issues by listed subsidiaries/listed Promoter of our Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed Subsidiaries or listed Promoters.

Observations by regulatory authorities

There are no findings or observations pursuant to any inspections by SEBI or any other regulatory authority in India which are material and are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer. None of the Directors, Promoters or individuals forming part of the Promoter Group of our Company is appearing in the list of directors of struck-off companies.

Price Information of Past Issues Handled by the BRLMs

1. Emkay Global Financial Services Limited

(i) Price information of past issues (during current Financial Year and two Financial Years preceding the current Financial Year) handled by Emkay Global Financial Services Limited:

Sr. No.	Issue Name	Issue Size (₹ million)	Issue Price (₹)	Designated Stock Exchange as disclosed in the red herring prospectus filed	Listing Date	Opening Price on listing date (₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Amir Chand Jagdish Kumar (Exports) Limited	4,400.00	212.00	BSE	April 2, 2026	195.00	-37.76% [6.93 %]	- 34.39% [5.84%]	NA
2.	Innovision Limited	3,192.52	519.00	NSE	March 23, 2026	466.00	-32.37% [7.68%]	-42.82% [5.21%]	NA
3.	Awfis Space Solutions Limited	5,989.25	383.00	NSE	May 30, 2024	435.00	34.36% [6.16%]	100.18% [10.61%]	83.16% [7.09%]

(ii) Summary statement of price information of past issues (during current Financial Year and two Financial Years preceding the current Financial Year) handled by Emkay Global Financial Services Limited:

Financial Year	Total no. of IPOs	Total funds raised (₹ million)	Nos. of IPOs trading at discount as on 30th calendar day from listing date			Nos. of IPOs trading at premium as on 30th calendar day from listing date			Nos. of IPOs trading at discount as on 180th calendar day from listing date			Nos. of IPOs trading at premium as on 180th calendar day 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*	1	4,400.00	-	1	-	-	-	-	-	-	-	-	-	-
2025-2026	1	3,192.52	-	1	-	-	-	-	-	-	-	-	-	-
2024-2025	1	5,989.25	-	-	-	-	1	-	-	-	-	1	-	-

**The information is an on the date of the DRHP*

Note:

(1) The information for each of the financial years is based on issues listed during such financial year.

(2) Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

2. Systematix Corporate Services Limited

(i) Price information of past issues (during current Financial Year and two Financial Years preceding the current Financial Year) handled by Systematix Corporate Services 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] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
1.	Knack Packaging Limited^^	4,395.00	170.00*	Wednesday, July 08, 2026	188.00	N.A.	N.A.	N.A.
2.	Jaro Institute of Technology Management and Research Limited^^	4,500.00	890.00	Tuesday, 30 September, 2025	890.00	-32.12% [-0.03%]	-43.52% [-0.07%]	-51.87% [-12.44%]
3.	Vikran Engineering Limited^^	7,720.00	97.00	Wednesday, 03 September, 2025	99.00	-0.81% [1.91%]	5.40% [3.41%]	-29.42% [-0.53%]
4.	Mangal Electrical Industries Limited^^	4,000.00	561.00	Thursday, 28 August, 2025	556.00	-16.67% [-1.50%]	-28.01% [3.41%]	-55.15% [2.73%]
5.	Indogulf Cropsciences	2,000.00	111.00*	Thursday, 03 July, 2025	111.00	-1.26% [-3.52%]	-9.68% [-3.92%]	-27.06% [1.38%]

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] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
	Limited^							

Source: www.nseindia.com; www.bseindia.com
^BSE as designated stock exchange
^^NSE as designated stock exchange
** A discount of ₹ 16 and ₹ 11 per equity share was provided respectively in Knack Packaging Limited and Indogulf Cropsciences Limited to eligible employees bidding in the employee reservation portion.*
Notes:

a. *Issue size derived from prospectus / basis of allotment advertisement, as applicable*
b. *Price on NSE or BSE is considered for the above calculations as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable*
c. *% of change in closing price on 30th / 90th / 180th calendar day from listing day is calculated vs issue price. % change in closing benchmark index is calculated based on closing index on listing day vs closing index on 30th/ 90th / 180th calendar day from listing day.*
d. *Wherever 30th/ 90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.*
e. *The Nifty 50 or S&P BSE SENSEX index is considered as the benchmark index as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable.*

(ii) Summary statement of price information of past issues (during current Financial Year and two Financial Years preceding the current Financial Year) handled by Systematix Corporate Services Limited:

Financial Year	Total no. of IPOs	Total funds raised (₹Millions)	Nos. of IPOs trading at discount on as at 30th calendar days from listing date			Nos. of IPOs trading at premium on as at 30th calendar days from listing date			Nos. of IPOs trading at discount as at 180th calendar days from listing date			Nos. of IPOs trading at premium as at 180th 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%
2026-27*	1	4,395.00	-	-	-	-	-	-	-	-	-	-	-	-
2025-26	4	18,220.00	-	1	3	-	-	-	2	2	-	-	-	-
2024-25	-	-	-	-	-	-	-	-	-	-	-	-	-	-

**The information is on the date of the document.*
The information for each of the financial years is based on issues listed during such financial year.

Track record of past issues handled by the BRLMs

For details regarding the track record of the BRLMs, as specified in SEBI circular dated January 10, 2012, bearing reference number CIR/MIRSD/1/2012, please see below the websites of the BRLMs.

S. No.	Name of the BRLM	Website
1.	Emkay Global Financial Services Limited	www.emkayglobal.com
2.	Systematix Corporate Services Limited	www.systematixgroup.in

Stock Market Data of Equity Shares

This being an initial public offer of Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as at the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for the 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, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

In terms of SEBI circular dated March 16, 2021, read with SEBI circulars dated June 2, 2021 and April 20, 2022 (to the extent these have not been rescinded by SEBI RTA Master Circular), SEBI ICDR Master Circular and SEBI RTA Master Circular, and subject to applicable law, 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 circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 (to the extent been rescinded by SEBI RTA Master Circular) and SEBI RTA 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.

In the event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the BRLMs shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount, in addition to the compensation paid by the respective SCSBs, for the period of such delay.

All Offer-related grievances 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 DP ID, Client ID, UPI ID, PAN, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

Further, Bidders shall also enclose a copy of the Acknowledgment Slip or specify the application number duly received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

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. The Registrar to the Offer shall obtain the required information from the SCSBs and the Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders.

Our Company, the Selling Shareholders, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs or the Sponsor Banks including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

Our Company has also appointed Sonam Gosain, Company Secretary of our Company, as the Compliance Officer

for the Offer and maybe contacted in case of any pre-Offer or post-Offer related issues at the following address:
Plot No - 148,
Sector - 58**,** Faridabad - 121 004
Haryana, India
Telephone: +91-129 4154803
E-mail: complianceofficer@ydgroup.com

For further details, see "***General Information-Company Secretary and Compliance Officer***" on page 93.

The Selling Shareholders have, severally and not jointly, authorized the Company Secretary and Compliance Officer of our Company, and the Registrar to the Offer to redress, on their behalf, to redress any complaints or investor grievances received from Bidders in respect of their respective portion of the Offered Shares.

Investors can contact our Company Secretary and Compliance Officer 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 intimations and non-receipt of funds by electronic mode.

Anchor Investors are required to address all grievances in relation to the Offer to the BRLMs giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the Book Running Lead Managers where the Bid cum Application Form was submitted by the Anchor Investor.

Disposal of Investor Grievances by Our Company

Our Company shall, after filing this Draft Red Herring Prospectus, obtain authentication on the SCORES in compliance with SEBI circular no. CIR/OIAE/1/2014 dated December 18, 2014, SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2019/86 dated August 2, 2019, SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and SEBI circular no. SEBI/HO/OIAE/IGRD/P/CIR/2022/0150 dated November 7, 2022, issued by SEBI in relation to redressal of investor grievances through SCORES.

Our Company estimates that the average time required by our Company 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.

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.

Our Company has not received any investor grievances during the three years preceding the date of this Draft Red Herring Prospectus and there are no investor complaints pending as at the date of this Draft Red Herring Prospectus.

Our Company has constituted a Stakeholders' Relationship Committee comprising, Mahesh Chand Agarwal, Reema Jain, Chokha Ram Garg, Navneet Singh and Satish Kumar Tripathi as members to review and redress shareholder and investor grievances. See "***Our Management-Committees of our Board-Stakeholders' Relationship Committee***" on page 375.

Disposal of investor grievances by listed group company and listed subsidiary

As on the date of this Draft Red Herring Prospectus, we do not have any listed group company or listed subsidiaries.

Exemption from complying with any provisions of securities laws granted by 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 Bidder for making a Bid, 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 offered and Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, the SCRA, the SCRR, our Memorandum of Association and our Articles of Association, 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 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 SEBI, the RBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Offer, to the extent and for such time as these continue to be applicable.

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders. The expenses for the Offer shall be shared amongst our Company and the Selling Shareholders in the manner specified in the section "***Objects of the Offer-Offer related expenses***" on page 160.

Ranking of the Equity Shares

The Equity Shares being offered and Allotted/transferred pursuant to the Offer will be subject to the provisions of the Companies Act, 2013, SEBI ICDR Regulations, the SCRA, SCRR, our Memorandum of Association and our Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares, including in respect of the right to receive dividend and voting. The Allottees, upon Allotment of Equity Shares, will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment, in accordance with applicable laws. For further details, see "***Description of Equity Shares and terms of the Articles of Association***" on page 551.

Mode of payment of dividend

Our Company shall pay dividends, if declared, to our Shareholders in accordance with the provisions of Companies Act, our Memorandum of Association, our Articles of Association, our Dividend Policy and provisions of SEBI Listing Regulations and other applicable law and other guidelines, regulations or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment (including pursuant to the transfer of Equity Shares in the Offer for Sale) in the Offer, will be payable to the Bidders who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable law. For further details in relation to dividends, see "***Dividend Policy***" and "***Description of Equity Shares and Terms of the Articles of Association***" on pages 388 and 551, respectively.

Face Value, Offer Price, Floor Price and Price Band

The face value of each equity share of our Company is ₹10 and the 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 Offer Price is ₹[●] per Equity Share. The Anchor Investor Offer Price is ₹[●] per Equity Share.

The Offer Price, Price Band and the minimum Bid Lot size for the Offer will be decided by our Company, in consultation with the BRLMs and advertised in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper (Hindi being the regional language of Haryana, 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 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 on the websites of the Stock Exchanges. The Offer Price shall be determined by our Company, in consultation with the BRLMs, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of the Book Building Process.

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.

The Offer

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, subject to applicable law; and
- such other rights, as may be available to a shareholder of a listed public company under the Companies Act, SEBI Listing Regulations, 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 551.

Allotment only in dematerialized form

Pursuant to Section 29 of the Companies Act, 2013 and SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialized form. As per SEBI ICDR Regulations and SEBI Listing Regulation, the trading of the Equity Shares shall only be in the dematerialized segment of the Stock Exchanges. In this context, the following agreements have been signed among our Company, the respective Depositories and the Registrar to the Offer:

- tripartite agreement dated January 8, 2024 amongst our Company, NSDL and the Registrar to the Offer; and
- tripartite agreement dated July 25, 2025 amongst our Company, CDSL and the Registrar to the Offer.

For details in relation to the Basis of Allotment, see "***Offer Procedure***" on page 527.

Market lot and trading lot

Since trading of the Equity Shares on the Stock Exchange is in dematerialized form, the tradable lot is one Equity Share. Allotment in the Offer will be only in dematerialized and electronic form in multiples of [●] Equity Shares subject to a minimum Allotment of [●] Equity Shares. For details of basis of Allotment, see "***Offer Procedure***" on page 527.

Joint Holders

Subject to the provisions of our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they shall be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in New Delhi, India.

Period of operation of subscription list

See ***"– Bid/ Offer Programme***" on page 516.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Nomination facility to Bidders

In accordance with Section 72 of the Companies Act, 2013 and read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, as amended, 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 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 or variation to our Company in the prescribed form. 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, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder would prevail. If the Bidders wish to change the nomination, they are requested to inform their respective Depository Participant.

Bid/Offer programme

BID/OFFER OPENS ON	[●][(1)]
BID/OFFER CLOSES ON	[●][(2) (3)]

(1) *Our Company may, in consultation with the BRLMs, consider participation by Anchor Investors. The Anchor Investor Bid/Offer Date shall be [●], i.e., one Working Day prior to the Bid/Offer Opening Date in accordance with SEBI ICDR Regulations.*

(2) *Our Company may, in consultation with the BRLMs, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with SEBI ICDR Regulations.*

(3) *The UPI mandate end time and date shall be 5:00 p.m. on the Bid/Offer Closing Date, i.e., [●].*

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 Account*	On or about [●]
Allotment of Equity Shares/ Credit of Equity Shares to dematerialized 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 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 until 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 until 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 BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs and relevant intermediaries, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.*

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 ICDR Master Circular.

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation on our Company, the Selling Shareholders or the BRLMs.

Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change to any revised circulars issued by SEBI to this effect.

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 or such other period as may be prescribed by 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 BRLMs, 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 Selling Shareholders confirms that they shall extend all reasonable support and co-operation required by our Company and the BRLMs for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid/Offer Closing Date or such other period as may be prescribed under applicable law.

SEBI, through SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, had reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days had been made applicable mandatorily for all public issues opening on or after December 1, 2023. Accordingly, the Offer will be made under UPI Phase III on a mandatory T+3 days listing basis, subject to the timing of the Offer and any circulars, clarification or notification issued by SEBI from time to time, including with respect to SEBI ICDR Master Circular.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with listing timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/ Offer Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

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. (Indian Standard Time ("**IST**")
Bid/Offer Closing Date*	
Submission of electronic applications (online ASBA through 3-in-1 accounts) – For RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic application (bank ASBA through online channels like internet banking, mobile banking and syndicate ASBA applications through UPI as a payment mechanism where Bid Amount is up to ₹ 0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (syndicate non-retail, non-individual applications of QIBs and NIBs)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of physical applications (direct 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 ₹ 0.50 million)	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 RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST

**UPI mandate end time and date shall be at 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:

(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Bidders

On the Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received from Retail Individual Bidders after taking into account the total number of Bids received and as reported by the BRLMs 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 BRLMs and the RTA on a daily basis, as per the format prescribed in SEBI ICDR Master Circular.

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 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 12:00 p.m. IST on the Bid/Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus 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. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids and any revision in Bids will be accepted only during Working Days during the Bid/ Offer Period and revision shall not be accepted on Saturdays, Sundays and public holidays. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period until 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. Further, 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, Sundays and public/bank

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.

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.

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.

Our Company, in consultation with the BRLMs, reserve the right to revise the Price Band during the Bid/Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. Further, the Cap price shall be at least 105% of the Floor Price. 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. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision in 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 BRLMs, 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 BRLMs and the terminals of the Syndicate Members and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Banks, as applicable.

In case of discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

Minimum Subscription

In case our Company does not receive the minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR or minimum subscription of 90% of the Fresh Issue portion through Offer Document on the date of closure of the Offer; or withdrawal of applications; or after technical rejections; or if the listing or trading permission is not obtained from the Stock Exchanges for the securities so issued under the issue document, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI ICDR Master Circular (to the extent applicable. If there is a delay beyond the prescribed time, our Company, and every Director of our Company, who are officers in default, shall pay interest at the rate of 15% per annum. It is clarified that the Selling Shareholders, be liable to refund money raised in the Offer together with any interest for delays in making refunds as per applicable law, only to the extent of their respective portion of Offered Shares. Notwithstanding the foregoing, no liability to make any payment of interest shall accrue on the Selling Shareholders and such interest shall be borne by our Company unless any delay of the payments to be made hereunder, or any delay in obtaining listing and/or trading approvals or any approvals in relation to the Offer is directly attributable to an act or omission of the respective Selling Shareholder.

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 following order of priority: (a) such number of Equity Shares will first be Allotted by the Company such that 100% of the Fresh Issue portion is subscribed; and (b) upon achieving (a), the balance valid Bids shall be met from the Offered Shares held by the Selling Shareholders, in proportion to their respective Offered Shares. The Selling Shareholders shall reimburse in proportion to the portion of their Offered Shares, any expenses and interest incurred by our Company on behalf of such Selling Shareholders for any delays in making refunds as required under the Companies Act and any other applicable law, provided that such Selling Shareholders were not responsible or liable for payment of such expenses or interest, unless such delay is directly attributable to an act or omission of such Selling Shareholders.

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 of face value of ₹ 10 each will be Allotted will be not less than 1,000, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders, and subscription money will be refunded, as applicable. 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.

Arrangements for Disposal of Odd Lots

Since our Equity Shares will be traded in dematerialized form only and the market lot for our 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.

Restrictions on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Offer Equity Share capital of our Company, lock-in of the Promoters' contribution and the Anchor Investor lock-in as provided in "***Capital Structure***" on page 103 and as provided under our Articles of Association, there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of Equity Shares and on their consolidation/splitting, except as provided in our Articles of Association. For further details, see "***Description of Equity Shares and Terms of the Articles of Association***" on page 551.

Option to receive Equity Shares in Dematerialized Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges.

Withdrawal of the Offer

Our Company, in consultation with the BRLMs, reserve the right to not proceed with the Offer, in whole or part thereof, for any reason at any time after the Bid/Offer Opening Date but before the Allotment. In the event that our Company, in consultation with the BRLMs, decide not to proceed with the Offer, our Company shall issue a public notice in the same newspapers in which the pre-Offer and price band advertisement was 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. In such event, the BRLMs through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks, as applicable, to unblock the Bid Amounts in the bank accounts of the ASBA Bidders (other than Anchor Investors) shall notify the Escrow Collection Banks to release the Bid Amounts to the Anchor Investors within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which the Equity Shares are proposed to be listed.

If our Company, in consultation with the BRLMs, withdraws the Offer after the Bid/Offer Closing Date and thereafter determine that they will proceed with a fresh issue or offer for sale of Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final RoC approval of the Prospectus after it is filed with the RoC and (ii) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days or such other period as may be prescribed.

OFFER STRUCTURE

Initial public offering of up to [●] Equity Shares of 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 of face value of ₹10 each aggregating up to ₹2,700.00 million by our Company and an Offer for Sale of up to 7,171,290 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million by the Selling Shareholders, the details of which are set out below:

S. No.	Name of the Selling Shareholder	Number of Equity Shares offered / Amount
	Promoter Selling Shareholders	
1.	Navneet Singh	261,870
2.	Sameer Bansal	332,430
3.	Satish Kumar Tripathi	283,500
	Promoter Group Selling Shareholders	
4.	Samir Bansal HUF	518,070
5.	Navneet Gill (HUF)	305,130
	Other Selling Shareholders	
6.	S Gupta Family Enterprises Private Limited (*formerly known as S Gupta Family Investments Private Limited*)	4,336,290
7.	Coinmen Special Opportunities Fund	567,000
8.	Anubhav Gupta Investments	378,000
9.	Anubhav Gupta Ventures	189,000

Our Company, in consultation with the Book Running Lead Managers, may consider an issue of specified securities, as may be permitted under applicable law, at its discretion, aggregating up to ₹390.00 million ("**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 BRLMs. 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, 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. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety), in accordance with Regulation 54 of the SEBI ICDR Regulations. 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 is being made through the Book Building Process and in compliance with Regulation 32(1) of SEBI ICDR Regulations. The offer shall constitute [●]% of the post offer paid-up Equity shares capital of our Company.

Particulars	QIBs[3] [5]	Non-Institutional Bidders[5]	Retail Individual Bidders[5]
Number of Equity Shares available for Allotment/allocation[1]	Not more than [●] Equity Shares of face value of ₹10 each	Not less than [●] Equity Shares of face value of ₹10 each available for allocation or the Offer less allocation to QIB Bidders and RIBs	Not less than [●] Equity Shares of face value 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 being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation on a proportionate basis to Mutual Funds only.	Not less than 15% of the Offer, subject to the following: The allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size,	Not less than 35% of the Offer or the Offer less allocation to QIB Bidders and Non-Institutional Bidders will be available for allocation.

Particulars	QIBs[(3) (5)]	Non-Institutional Bidders[(5)]	Retail Individual Bidders[(5)]
	Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs in the remaining Net QIB Portion.	subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be available for allocation out of which: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million; and (ii) two-thirds of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹1.00 million. Provided that the unsubscribed portion in either of the sub-categories specified above may be allocated to applicants in the other sub-category of Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price.	
Basis of Allotment/allocation if respective category is oversubscribed	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Balance [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds	The Allotment of Equity Shares 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 available for allocation on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of SEBI ICDR Regulations and shall	The allotment to each RIB 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 allotted on a proportionate basis. For further details, see "***Offer Procedure***" on page 527.

Particulars	QIBs[3] [5]	Non-Institutional Bidders[5]	Retail Individual Bidders[5]
	receiving allocation as per (a) above Up to 60% of the QIB Portion (of up to [●] Equity Shares) may be allocated on a discretionary basis to Anchor Investors of which 40% shall be reserved 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 Bid received from Mutual Funds, Life Insurance Companies and Pension Funds, as applicable at or above the Anchor Investor Allocation Price. Any under-subscription in the Life Insurance Companies and Pension Funds category specified in (ii) above may be allocated to domestic Mutual Funds, in accordance with SEBI ICDR Regulations.[4]	be subject to the following: (a) One-third of the Non-Institutional Portion shall be reserved for Bidders with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two-thirds of the Non-Institutional Portion shall be reserved for Bidders with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders in accordance with SEBI ICDR Regulations. For further details, see "***Offer Procedure***" on page 527.	
Mode of Bidding	ASBA process only (excluding the UPI Mechanism) except Anchor Investors	ASBA process only (excluding the UPI Mechanism for Bids up to ₹0.50 million)	ASBA process only (including the UPI Mechanism)
Minimum Bid	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹0.20 million.	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 0.20 million.	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Offer, (excluding the Anchor Portion) subject to applicable limits to each Bidder.	For Non-Institutional Investors applying under one-third of the Non-Institutional Portion (with application size of more than ₹0.20 million and up to ₹1.00 million) such number of Equity Shares in multiples of [●] Equity Shares, such that the Bid Amount does not exceeds ₹1.00 million. For Non-Institutional	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹0.20 million.

Particulars	QIBs[3] [5]	Non-Institutional Bidders[5]	Retail Individual Bidders[5]
		Investors applying under two-thirds of the Non-Institutional Portion (with application size of more than ₹1.00 million) such number of Equity Shares in multiples of [●] Equity Shares exceeding the size of the Offer, (excluding the QIB Portion) subject to limits applicable to the Bidder.	
Mode of Allotment	Compulsorily in dematerialised form		
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Share thereafter		
Allotment Lot	[●] Equity Shares and in multiples of one Equity Share thereafter for QIBs and RIIs. For NIIs allotment shall not be less than the minimum non-institutional application size		
Trading Lot	One Equity Share		
Who can apply[6]	Public financial institutions as specified in Section 2(72) of the Companies Act, 2013, scheduled commercial banks, mutual funds registered with SEBI, eligible FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹250.00 million, pension fund with minimum corpus of ₹250.00 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	Resident Indian individuals, Eligible NRIs, HUFs (in the name of *karta*), companies, corporate bodies, scientific institutions, societies, trusts and any individuals, corporate bodies and family offices including FPIs which are individuals, corporate bodies and family offices which are re-categorized as Category II FPIs and registered with SEBI.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of *karta*).

Particulars	QIBs[3] [5]	Non-Institutional Bidders[5]	Retail Individual Bidders[5]
	managed by the Department of Posts, India, Systemically Important NBFCs and accredited investors as defined in clause (ab) of Sub-Regulation (1) of Regulation 2 of SEBI AIF Regulations, for the limited purpose of their investment in Angel Funds registered with SEBI, under SEBI AIF Regulations.		
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[6][7] **In case of other Bidders**: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Banks through the UPI Mechanism (for RIBs or individual investors Bidding under the Non-Institutional Portion for an amount of more than ₹0.20 million and up to ₹0.50 million) that is specified in the ASBA Form at the time of submission of the ASBA Form.		

(1) *Assuming full subscription in the Offer.*

(2) *Pursuant to SEBI ICDR Master Circular, ASBA applications in the Offer will be processed only after the Bid Amounts are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors and all modes through which the Applications are processed, accept ASBA Forms in their electronic book building platform only with a mandatory confirmation on the Bid Amounts blocked.*

(3) *The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of 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 (other than Anchor Investors), 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 Bidders and not less than 35% of the Offer shall be available for allocation to RIBs in accordance with SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price.*

(4) *Our Company, in consultation with the BRLMs, may allocate up to 60% of the Net QIB Portion to Anchor Investors on a discretionary basis, in accordance with SEBI ICDR Regulations, of which 40% shall be reserved in the following manner: (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion 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, as applicable, at or above the Anchor Investor Allocation Price, which price shall be determined by our Company in consultation with the BRLMs. Any under-subscription in the Life Insurance Companies and Pension Funds category specified in (ii) above, may be allocated to domestic Mutual Funds, in accordance with SEBI ICDR Regulations. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. For further details, see "**Offer Procedure**" on page 527.*

(5) *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 Book Running Lead Managers and the Designated Stock Exchange, on a proportionate basis. However, undersubscription, 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 514.*

(6) *If the Bid is submitted in joint names, 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 depository account held in joint names. The signature of only the 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. Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, 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.*

(7) *Anchor Investors are not permitted to use the ASBA process. 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 CAN. In case the Offer Price is lower than the Anchor Investor Allocation Price, the amount in excess of the Offer Price paid by the Anchor Investors shall not be refunded to them.*

Under-subscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, 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.

In case of any revision in 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 BRLMs, 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 BRLMs and the terminals of the Syndicate Members and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Banks, as applicable.

Note: Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters, 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.

OFFER PROCEDURE

*All Bidders should read the General Information Document for investing in public issues 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 SEBI ICDR Master Circular in relation to SEBI ICDR Regulations) issued by SEBI 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 SEBI ICDR Regulations which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. 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 Bidders 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 Bidders eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v) issuance of CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) disposal of applications; and (xiii) interest in case of delay in Allotment or refund.

*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 SEBI ICDR Master Circular in relation to SEBI ICDR Regulations), had 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.*

*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 UPI Bidders 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 had extended the timeline for implementation of UPI Phase II until further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. Accordingly, the Offer will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by 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, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, had introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Subsequently, SEBI vide SEBI RTA Master Circular, consolidated and rescinded the aforementioned circulars to the extent relevant for RTAs. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application sizes are up to ₹0.50 million shall use the UPI Mechanism. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI ICDR Master Circular, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of Bidders (all categories). These circulars are effective to the extent not rescinded by SEBI RTA Master Circular and SEBI ICDR Master Circular for initial public offers opening on/or after May 1, 2021 (to the extent not rescinded by SEBI ICDR Master Circular and SEBI RTA Master Circular), and the provisions of these circulars, as amended, are deemed to form part of this Draft Red Herring Prospectus.*

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular and SEBI ICDR Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and BRLMs shall continue to coordinate with intermediaries involved in the said process.

*SEBI vide its circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/5 dated May 24, 2024 (to the extent not rescinded by SEBI ICDR Master Circular in relation to SEBI ICDR Regulations) ("**AV Circular**") has introduced the disclosure of audiovisual presentation of disclosures made in offer documents. Investors are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/online websites/social media platforms/micro-blogging platforms by finfluencers. Further, investors are advised to rely only on the information contained in the offer document and price band advertisement for making investment decision.*

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 in accordance with applicable law. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, investors shall be entitled to compensation in the manner specified in SEBI ICDR Master Circular, as amended, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. 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 the Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus. The BRLMs shall be the nodal entity for any issues arising out of the public issuance process.

Our Company, the Selling Shareholders and the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. 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 the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus, when filed.

Further, our Company, the Selling Shareholders and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the 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 the depository system till the listing/trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/freeze the ISIN in the 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 a 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 the suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to the Bid/Offer Opening Date.

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of SEBI ICDR Regulations through the Book Building Process in accordance with Regulation 6(1) of SEBI ICDR Regulations, wherein in terms of Regulation 32(2) of SEBI ICDR Regulations, not more than 50% of the Offer shall be available for allocation to QIBs on a proportionate basis, provided that our Company in consultation with the BRLMs 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 SEBI ICDR Regulations, of which 40% will be reserved for allocation in the following manner: (i) 33.33% to domestic Mutual Funds, and (ii) 6.67% to Life Insurance Companies and Pension Funds, subject to valid Bids being received from them at or above the Anchor Investor Allocation Price. Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic Mutual

Funds. Further, in the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders 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 SEBI ICDR Regulations, 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 on proportionate basis, at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange subject to applicable laws and receipt of valid Bids received at or above the Offer Price.

In accordance with Rule 19(2)(b) of the SCRR, the Offer will constitute at least [●]% of the post Offer paid-up Equity Share capital of our Company.

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.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized 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, as applicable, 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 rematerialized 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 the press releases dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of among other things, 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 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 RIB 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 was applicable from July 1, 2019 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 had 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 had 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 has been 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: This phase had become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification**"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days.

The Offer will be made under UPI Phase III of the UPI Circular (on mandatory basis). The Offer will be published and advertised in all editions of [●] (a widely circulated English language national daily newspaper) and, all editions of [●] (a widely circulated Hindi language national daily newspaper and, Hindi also being the regional language of Haryana, where our Registered and Corporate Office is located), each with wide circulation on or prior to the Bid/Offer Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.

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 SCSBs as the Sponsor Bank(s) to act as conduits between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

Individual investors bidding under the Non-Institutional Portion bidding for more than ₹0.20 million and up to ₹0.50 million 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.

Pursuant to the UPI Circulars, 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 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.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular.

Pursuant to 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 SEBI ICDR Master Circular 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 Working 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. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, 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.

For further details, refer to the "***General Information Document***" available on the websites of the Stock Exchanges and the BRLMs.

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 the Bidding Centres and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form 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. Further, the Bid cum Application Form will contain a QR code and a link to access the Abridged Prospectus and the Offer Documents.

For Anchor Investors, copies of the Anchor Investor Application Form will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process, which shall include the UPI Mechanism in the case of UPI Bidders. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

UPI Bidders using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Bidders (other than UPI Bidders using UPI Mechanism) must provide bank account details and authorization 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. RIBs authorizing 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 Banks, 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 including details as prescribed in SEBI ICDR Master Circular.

Since the Offer is made under Phase III (on a mandatory basis), ASBA Bidders may submit the ASBA Form in the manner below:

(i) RIBs (other than UPI Bidders) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(ii) UPI Bidders using the UPI Mechanism, may submit their ASBA Forms with the 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.

(iii) QIBs and NIBs (other than NIBs using the UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, sub-Syndicate members, Registered Brokers, RTAs or CDPs.

The prescribed colour of the Bid cum Application Form for the various categories is as disclosed below.

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 office of the BRLMs.

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 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. In accordance with SEBI ICDR Master Circular, all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular shall be applicable for all categories of investors viz. RIB, QIB and NIB and also for all modes through which the applications are processed.

For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis to enable the Sponsor Banks to initiate the UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Banks 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 Banks, NPCI or the Bankers to the Offer) 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 Banks and the bankers to an issue. The BRLMs shall also be required to obtain the audit trail from the Sponsor Banks and the Banker to the Offer for analyzing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI ICDR Master Circular.

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 ₹0.50 million and NIB and QIB bids above ₹ 0.20 million through SCSBs only.

For all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 p.m. 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.

Further, pursuant to the NSE circular dated August 3, 2022 with reference no. 25/ 2022, there shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued. Further, bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 5:00 p.m. on the Bid/Offer Closing Date.

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, in a format prescribed by SEBI or applicable law.

The Sponsor Banks 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 Banks will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Banks 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 Banks on a continuous basis.

The Sponsor Banks 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 p.m. for Retail Individual Bidders and 4:00 p.m. for NIB 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 BRLMs, the Syndicate Members and persons related to Promoters/the members of the Promoter Group/the BRLMs

The BRLMs 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 BRLMs and the Syndicate Members may Bid for the 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 BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the BRLMs or any associates of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLMs) or Pension Fund sponsored by entities which are associate of the BRLMs nor; (ii) any person related to the Promoters or Promoter Group shall apply in the Offer under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a "person related to the Promoters or Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoters or Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an associate of the BRLMs, 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, amongst the Anchor Investor and the BRLMs. Further, persons related to our Promoters and Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

Our Promoters, except to the extent of the Offered Shares, and the other members of the Promoter Group will not participate in the Offer. Further, persons related to our Promoters and Promoter Group shall not apply in the Offer under the Anchor Investor Portion. It is clarified that a qualified institutional buyer who has rights under a shareholders' agreement or voting agreement entered into with any of the Promoters or members of the Promoter Group of our Company, veto rights or a right to appoint any nominee director on our Board, shall be deemed to be a person related to a Promoters or member of the Promoter Group of our Company.

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 BRLMs, reserves 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 the 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 except for specialised investment funds, which can invest up to 15% of the company's paid-up share capital carrying voting rights.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs, should be made in the individual name of the Karta. The Bidder 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 respective SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) 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 authorize their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) 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 applying on a non-repatriation basis in the Offer through the UPI Mechanism are advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Participation of Eligible NRIs in the Offer shall be subject to compliance with the FEMA NDI Rules. In accordance with the FEMA NDI Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up Equity Share 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 adopted by the general body of the Indian company. Our Company has, pursuant to a Board resolution dated May 30, 2026 and Shareholders' resolution dated June 1, 2026, increased the investment limit of NRIs and OCIs from 10% to up to 24% of the paid-up equity share capital of the Company, provided however that the shareholding of each NRI in our Company shall not exceed 5% of the Equity Share capital or such other limit as may be stipulated by RBI in each case, from time to time.

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

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. For details of investment by NRIs, see "***Restrictions on Foreign Ownership of Indian Securities***" on page 549.

Bids by FPIs

In terms of 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.

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 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.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. 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.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalization of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under 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) 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 it subject to, among other things, 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 SEBI master circular bearing reference number SEBI/HO/AFD/AFD PoD-2/ P/CIR/2024/70 dated May 30, 2024, 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 1 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 Draft Red Herring Prospectus 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

Participation of AIFs, VCFs or FVCIs in the Offer shall be subject to the FEMA NDI Rules. SEBI FVCI Regulations, SEBI VCF Regulations and SEBI AIF Regulations prescribe, among other things, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. While SEBI VCF Regulations have since been repealed, the funds registered as VCFs under 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 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 SEBI. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. Additionally, a VCF that has not re-registered as an AIF under SEBI AIF Regulations shall continue to be regulated by 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 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.

The Company, the Selling Shareholders or the BRLMs 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 BRLMs, 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 this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("**Banking Regulation Act**") the Master Directions - the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated May 12, 2023, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the banking company's own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company, subject to prior approval of the RBI, if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The banking company is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. A banking company would require a prior approval of the RBI to make investment in a (i) subsidiary or a financial services company that is not a subsidiary (with certain exceptions prescribed); and (ii) non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in para 5(a)(v)(c)(i) of the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the banking company; and mutual funds managed by asset management companies controlled by the banking company, more than 20% of the investee company's paid-up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investment made by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the banking company's paid-up share capital and reserves.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of SEBI ICDR Regulations. 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 applications.

Bids by systemically important NBFCs

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, 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 BRLMs, 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 the 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 BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

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 pension funds 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, subject to applicable laws, with minimum corpus of ₹250 million and provident funds 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 BRLMs, 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 or by limited companies, corporate bodies, registered societies, eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, 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 law) and pension funds with a 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, 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 BRLMs, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

Our Company, in consultation with the BRLMs, 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 BRLMs may deem fit.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in this Offer.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. for the information here is subject to any amendments or modification or changes which may occur after the date of this Draft Red Herring Prospectus. 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 law or regulation or as specified in this Draft Red Herring Prospectus, or as will be specified in the Red Herring Prospectus and the Prospectus.

Bids by Anchor Investors

In accordance with 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 BRLMs.

(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 Net 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) 33.33% of the Anchor Investor Portion shall be reserved for allocation to domestic Mutual Funds and 6.67% of the Anchor Investor Portion 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, as applicable, at or above the Anchor Investor Allocation Price. Any under-subscription in the Life Insurance Companies and Pension Funds category specified above may be allocated 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 BRLMs may finalize allocation to the Anchor Investors on a discretionary basis, provided that the number of Allottees in the Anchor Investor Portion will not be less than: (a) a minimum of two Anchor Investors and maximum of 15 such Anchor Investors, where the allocation under the Anchor Investor Portion is up to ₹2,500 million, subject to minimum allotment of ₹50 million per Anchor Investor; (b) a minimum of five Anchor Investors and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is above ₹2,500 million, and an additional 15 Anchor Investors for every additional ₹2,500 million or part thereof, subject to a minimum Allotment of ₹50 million per Anchor Investor.

(vi) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer Date. 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 BRLMs 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 the BRLMs(s) or any associate of the BRLMs (other than mutual funds sponsored by entities which are associate of the BRLMs or insurance companies promoted by entities which are associate of the BRLMs or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the BRLMs or FPIs, other than individuals, corporate bodies and family offices which are associates of the BRLMs or pension funds sponsored by entities which are associates of the BRLMs) the Promoters, Promoter Group or any person related to the Promoter or member of the Promoter Group shall apply under the Anchor Investors Portion.

(xi) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document.

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 acknowledgment 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 acknowledgment 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 Selling Shareholders and/or the BRLMs 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 Draft Red Herring Prospectus, the Red Herring Prospectus or the Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

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. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

(b) Ensure that you have Bid within the Price Band;

(c) Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

(d) 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) and use only your own bank account which is linked to such UPI ID, in the Bid cum Application Form;

(e) Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Center (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;

(f) Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023.

(g) Bidders Bidding shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID (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) UPI Bidders Bidding using the UPI Mechanism shall make Bids only through the SCSBs, mobile applications and UPI handles whose name appears in the list of SCSBs which are live on UPI, as displayed on SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on SEBI website is liable to be rejected;

(i) 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;

(j) 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;

(k) The ASBA bidders shall ensure that bids above ₹0.50 million, are uploaded only by the SCSBs;

(l) 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 (or the UPI-linked bank account holder, as the case may be). Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;

(m) 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;

(n) Ensure that you request for and receive a stamped Acknowledgment Slip in the form of a counterfoil or acknowledgment 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;

(o) Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed, and obtain a revised Acknowledgment Slip;

(p) 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;

(q) 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 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 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. 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;

(r) 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;

(s) 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;

(t) Ensure that in case of Bids under power of attorney or by limited companies, corporates, trusts, amongst others, the relevant documents, including a copy of the power of attorney, if applicable, are submitted;

(u) Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;

(v) 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;

(w) In case of QIBs and NIBs (other than for Anchor Investor and UPI Bidder), 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 www.sebi.gov.in);

(x) 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;

(y) 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.

(z) In case of UPI Bidders, once the Sponsor Banks issues the Mandate Request, the UPI Bidders would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

(aa) 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;

(bb) Ensure that when applying in the Offer using the UPI Mechanism, the name of your SCSB appears in the list of SCSBs displayed on 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 list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and Annexure 'A' to SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.;

(cc) In case of ASBA Bidders (other than 3-in-1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹0.50 million;

(dd) 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 Banks to authorize blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;

(ee) Anchor Investors should submit the Anchor Investor Application Forms to the BRLMs;

(ff) 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;

(gg) 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;

(hh) 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 authorize the UPI Mandate Request using his/her/its UPI PIN. Upon the authorization 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 authorizes the Sponsor Banks to block the Bid Amount mentioned in the Bid cum Application Form;

(ii) Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 p.m. on the Bid/ Offer Closing Date;

(jj) 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 ₹0.20 million would be considered under the Retail Portion for the purposes of allocation and Bids for a Bid Amount exceeding ₹0.20million would be considered under the Non-Institutional Portion for allocation in the Offer;

(kk) Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB or the Sponsor Banks, 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 authorize the UPI Mandate Request raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

(ll) Ensure that the Demographic Details are updated, true and correct in all respects; and

(mm) Ensure that your PAN is linked with your Aadhaar card, and that you are in compliance with notification dated February 13, 2020 and the press release dated June 25, 2021, September 17, 2021, CBDT circular no. 7 of 2022, dated March 30, 2022 and March 28, 2023, and any subsequent press releases in this regard 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. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, is liable to be rejected.

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 ₹0.20 million (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 withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidders. Retail Individual Bidders can revise or withdraw their Bids until the Bid/Offer Closing Date;

L. Do not submit your Bid after 3.00 p.m. on the Bid/Offer Closing Date;

M. 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;

N. If you are a QIB, do not submit your Bid after 3 p.m. on the Bid/Offer Closing Date for QIBs (for online applications) and after 12:00 p.m. on the Bid/Offer Closing Date (for physical applications);

O. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹0.50 million;

P. Do not Bid for Equity Shares in excess of what is specified for each category;

Q. 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;

R. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;

S. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;

T. 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;

U. 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);

V. 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;

W. Do not submit the General Index Register (GIR) number instead of the PAN;

X. 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;

Y. Do not submit the ASBA Forms to any Designated Intermediary that is not authorized to collect the relevant ASBA Forms or to our Company;

Z. Do not submit the ASBA Forms to any non-SCSB Banks or to our Company or at a location other than the Bidding Centers;

AA. 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;

BB. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;

CC. Anchor Investors should not Bid through the ASBA process;

DD. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;

EE. 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;

FF. 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 SEBI website is liable to be rejected;

GG. Do not submit multiple Bid application forms with same application form number;

HH. 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

II. 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 amongst others, 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 92.

For helpline details of the Book Running Lead Managers pursuant to SEBI ICDR Master Circular, for further details, see "***General Information-Book Running Lead Managers"*** on page 94.

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 maybe 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 Banks);

6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

7. 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;

8. Bids submitted without the signature of the First Bidder or sole Bidder;

9. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

10. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI ICDR Master Circular;

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 ₹0.20 million;

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 SEBI ICDR Master Circular and SEBI RTA Master Circular, as applicable to the RTAs in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Further, in case of any pre-issue or post issue related issues regarding share certificates/demat credit/refund orders/unblocking amongst others, investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see "***General Information***" on page 92.

Names of entities responsible for finalising the Basis of Allotment in a fair and proper manner

The authorized employees of the Designated Stock Exchange, along with the BRLMs and the Registrar, shall ensure that the Basis of Allotment is finalized 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 Investor shall not be less than the minimum Bid Lot, subject to the availability of shares in Retail Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares.

The allotment of Equity Shares to each Retail Individual Bidder and Non-Institutional Bidder shall not be less than the minimum bid lot, subject to the availability of shares in the Retail Portion and Non-Institutional Bidder, and the remaining available shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of SEBI ICDR Regulations.

Payment into Escrow Accounts for Anchor Investors

Our Company, in consultation with the BRLMs, in its 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 SEBI and has been established as an arrangement between our Company, the Selling Shareholders, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer 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 SEBI ICDR Regulations, in all editions of [●] (a widely circulated English language national daily newspaper) and, all editions of [●] (a widely circulated Hindi language national daily newspaper and, Hindi also being the regional language of Haryana, where our Registered and Corporate Office is located).

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 SEBI ICDR Regulations.

Allotment advertisement

The Allotment Advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, before 9:00 p.m. IST, on the second Working Day after the Bid/ Offer Closing Date, provided such final listing and trading approval from each of BSE and NSE is received prior to 9:00 p.m. IST on such day. In the event that the final listing and trading approval from each of BSE and NSE is received post 9:00 p.m. IST on the second Working Day after the Bid/ Offer Closing Date, then the Allotment Advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, following the receipt of final listing and trading approval from each of BSE and NSE.

Our Company, the BRLMs and the Registrar to the Offer shall publish an allotment advertisement not later than one Working Day after the date of commencement of trading, disclosing the date of commencement of trading in all editions of [●] (a widely circulated English language national daily newspaper) and, all editions of [●] (a

widely circulated Hindi language national daily newspaper and, Hindi also being the regional language of Haryana, where our Registered and Corporate Office is located).

Signing of the Underwriting Agreement and the RoC filing

(a) Our Company, the Selling Shareholders and the Underwriters intend to enter into an Underwriting Agreement on or immediately after the finalization of the Offer Price and allocation of Equity Shares but prior to the filing of Prospectus with the RoC, as applicable, in accordance with the nature of underwriting which is determined in accordance with Regulation 40 (3) of SEBI ICDR Regulations.

(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, 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 ₹1.00 million or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six-month 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 ₹1.00 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 ₹5.00 million or with both.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;
- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- 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 within three Working Days of the Bid/Offer Closing Date or such other time as may be prescribed by SEBI or under any applicable law shall be taken;
- 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;
- 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;

- 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;

- it 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; and

- that except for the Allotment of Equity Shares pursuant to: (i) allotment of specified securities pursuant to the Pre-IPO Placement; (ii) allotment of Equity Shares pursuant to the Fresh Issue; xand (iii) exercise of employee stock options granted pursuant to the ESOP Scheme, no further issue of the Equity Shares shall be made from the date of this Draft Red Herring Prospectus till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are refunded/unblocked in the relevant ASBA Accounts on account of non-listing, undersubscription, amongst others; and

- if our Company, in consultation with the BRLMs 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 SEBI.

Undertakings by the Selling Shareholders

The Selling Shareholders, severally and not jointly, undertake the following:

- they are the legal and beneficial owners of the respective Equity Shares offered by them in the Offer for Sale;

- the respective Equity Shares offered by them in the Offer for Sale are free and clear of any encumbrances and shall be transferred to the successful Bidders within the time specified under applicable law.

- they shall not have any recourse to the proceeds of the Offer for Sale until final listing and trading approvals have been received from the Stock Exchanges;

- they shall provide reasonable support and extend such reasonable cooperation as may be required by our Company and the BRLMs in redressal of such investor grievances that pertain to their portion of the Offered Shares; and

- they shall provide reasonable assistance to our Company and the BRLMs to ensure that the Equity Shares offered by them in the Offer shall be transferred to the successful Bidders within the specified time period under applicable law.

The statements and undertakings provided above, in relation to each of the Selling Shareholders, are statements which are specifically confirmed or undertaken, severally and not jointly, by each of the Selling Shareholders in relation to itself and its respective portion of the Offered Shares. All other statements or undertakings or both in this Draft Red Herring Prospectus in relation to any of the Selling Shareholders, shall be statements made by our Company, even if the same relate to such Selling Shareholders.

Utilization of Offer Proceeds

Our Company certifies that:

- all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;
- details of all monies utilized out of the Net Proceeds shall be disclosed, and continue to be disclosed until the time any part of the proceeds of the Net Proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and
- details of all unutilized monies out of the Net Proceeds, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized 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 and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as at and prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the 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 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 SEBI/RBI. For details of the aggregate limit for investments by NRIs and FPIs in our Company, for further details, see "***Offer Procedure-Bids by Eligible NRIs***" and "***Offer Procedure-Bids by FPIs***" on pages 534 and 535, respectively.

In accordance with existing policy of Government of India, OCBs cannot participate in this Offer.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments 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 ("**Restricted Investors**"), will require prior approval of the Government of India, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future FDI 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. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate the Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Bid/ Issue Period. Subsequently, vide Press Note No. 2 (2026 Series), dated March 15, 2026 issued by the DPIIT, the Consolidated FDI Policy has been further amended to, inter alia, define the expression "beneficial owner" and to provide that prior approval of the Government of India 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, or exercise control over such investor entity which is incorporated or registered in a country other than a country sharing land border with India, or exercise ultimate effective control over the investee entity in any manner. 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

Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Bid/Offer Period.

For further details, see "***Offer Procedure***" on page 527.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within 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 in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in 'offshore transactions' as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the BRLMs 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 are advised to make their independent investigations, seek independent legal advice about its ability to participate in the Offer and ensure that the number of Equity Shares they Bid for do not exceed the applicable limits under laws or regulations.

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SECTION VIII: DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

This set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a special resolution passed at the Extraordinary General Meeting of the Company held on June 1, 2026. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

COMPANY LIMITED BY SHARES
UNDER THE COMPANIES ACT, 2013
ARTICLES OF ASSOCIATION OF
YOGIJI DIGI LIMITED

PRELIMINARY

1. Subject as hereinafter provided the Regulations contained in Table 'F' in the Schedule I to the Companies Act, 2013 shall apply to the Company save in so far as they are expressly or impliedly excluded by the following Articles. In case of any conflict between the provisions of these articles and Table 'F', the provisions of these articles shall prevail.

2. The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, as amended from time to time, be such as are contained in these Articles.

INTERPRETATION

3. (1) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modifications thereof in force at the date on which the Articles become binding on the Company. In these Articles –

   (a) "**Act**" means the Companies Act, 2013, or any statutory modification or re-enactment thereof for the time being in force and the rules and regulations prescribed thereunder as now enacted or as amended from time to time and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.

   (b) "**Alternate Director**" shall have the meaning assigned to it in Article 147 of these Articles.

   (c) "**Annual General Meeting**" means the annual General Meeting held in accordance with Section 96 of the Act.

   (d) "**Articles of Association**" or "**Articles**" means the articles of association of the Company as amended from time to time in accordance with the Act.

   (e) "**Auditors**" shall mean and include those persons appointed as such for the time being by the Company.

   (f) "**Beneficial Owner**" means the beneficial owner as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996, as amended.

   (g) "**Board**" or "**Board of Directors**" means the board of directors of the Company as constituted from time to time in accordance with the applicable Law and the terms of these Articles.

   (h) "**Board Meeting**" means a meeting of the Directors duly called, constituted and held or as the case may be, the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles and the Act.

   (i) "**Company**" means Yogiji Digi Limited, a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013.

(j) "**Chairman**" or "**Chairperson**" means the chairperson of the Board of Directors for the time being of the Company or the person elected or appointed to preside over the Board and/ or General Meetings of the Company.

(k) "**Debenture**" includes debenture stock, bonds or any other instrument evidencing a debt, whether constituting a charge on the assets of the Company, or not.

(l) "**Depositories Act**" means the Depositories Act, 1996, as amended or any statutory modification or re- enactment thereof for the time being in force.

(m) "**Depository**" means a Depository as defined under clause (e) of sub-Section (1) of Section 2 of the Depositories Act and includes a company registered under the Act, which has been granted a Certificate of Registration under sub section 1(A) of section 12 of the Securities and Exchange Board of India Act, 1992, as amended.

(n) "**Director**" means a director of the Board appointed from time to time in accordance with the terms of these Articles and the provisions of the Act.

(o) "**Dividend**" means the dividend including the interim dividend, as defined under the Act.

(p) "**Equity Shares**" means the issued, subscribed and fully paid-up equity shares of the Company having a face value of such amount as prescribed under the memorandum of association of the Company.

(q) "**Equity Share Capital**" means in relation to the Company, its equity Share capital within the meaning of Section 43 of the Act, as amended from time to time.

(r) "**Encumbrance**" means any encumbrance, including, without limitation, charge, claim, community property interest, pledge, hypothecation, condition, equitable interest, lien (statutory or other), deposit by way of security, bill of sale, option or right of pre-emption, beneficial ownership (including usufruct and similar entitlements), option, security interest, mortgage, easement, encroachment, public/ common right, right of way, right of first refusal, or restriction of any kind, including any restriction on use, voting, transfer, receipt of income or exercise of any other attribute of ownership, any provisional, conditional or executional attachment and any other interest held by a third party.

(s) "**General Meeting**" means any duly convened meeting of the Shareholders of the Company and includes an extra-ordinary General Meeting.

(t) "**Governmental Authority**" means any government or quasi-government authority, ministry, statutory or regulatory authority, government department, agency, commission, board, tribunal, judicial authority, quasi-judicial authority, or court or any entity exercising executive, legislative, judicial, regulatory or administrative, financial, supervisory, determinative, disciplinary or taxation functions of or pertaining to or purporting to have jurisdiction on behalf of or representing the Government of India, or any other relevant jurisdiction, or any state, municipality, district or other subdivision or instrumentality thereof, which has authority or jurisdiction with respect to the business of the Company.

(u) "**Independent Director**" shall have the meaning assigned to the said term under the Act and the applicable Law.

(v) "**INR**" or "**Rs**." means the Indian Rupee, the currency and legal tender of the Republic of India.

(w) "**Law**" includes all Indian statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, determinations, directives, writs, decrees, injunctions, judgments, rulings, awards, clarifications and other delegated legislations and orders of any governmental authority, statutory authority, tribunal, board, court, stock exchange or other judicial or quasi-judicial adjudicating authority and, if applicable, foreign law, international treaties, protocols and regulations.

(x) **Lock-in Period"** means the period, in case of an initial public offering, for which the entire pre-issue capital of the Company is locked-in, in accordance with Regulation 17 of the SEBI ICDR Regulations.

(y) "**Managing Director**" means a director who, by virtue of these Articles or an agreement with the Company or a resolution passed in the General Meeting, or by the 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.

(z) "**Member**" means a member of the Company within the meaning of sub-Section 55 of Section 2 of the Act, as amended from time to time.

(aa) "**Memorandum**" or "**Memorandum of Association**" means the memorandum of association of the Company, as may be altered from time to time.

(bb) "**Ordinary Resolution**" shall have the meaning assigned to it in Section 114 of the Act.

(cc) "**Paid up Capital**" means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid up in respect of Shares issued by the Company and also includes any amount credited as paid-up in respect of Shares of the Company but does not include any other amount received in respect of such Shares, by whatever name called.

(dd) "**Person**" means any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, partnership, unlimited or limited liability company, joint venture, governmental authority, Hindu undivided family, trust, union, organization or any other entity that may be treated as a person under applicable Law.

(ee) "**Preference Share Capital**" means in relation to the Company, its preference Share capital within the meaning of Section 43 of the Act, as amended from time to time.

(ff) "**Proxy**" means an instrument whereby any person is authorized to vote for a member at a General Meeting on a poll and shall include an attorney duly constituted under a power-of-attorney.

(gg) "**Registrar**" or "**RoC**" or "**Registrar of Companies**" means Registrar of Companies, Delhi & Haryana at New Delhi.

(hh) "**SEBI**" means Securities and Exchange Board of India.

(ii) "**Secretary**" or "**Company Secretary**" means company secretary as defined in clause (c) of sub-section (1) of section 2 of the Company Secretaries Act, 1980, as amended, who is appointed by the Company to perform the functions of a company secretary under the Act.

(jj) **SEBI ICDR Regulations**" shall mean Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.

(kk) "**SEBI Listing Regulations**" shall mean Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

(ll) "**Securities**" means and includes equity Shares, scrips, stocks, bonds, Debentures or options whether or not, directly or indirectly convertible into, or exercisable or exchangeable into or for equity Shares, and any other marketable securities as may be defined and specified under Securities Contract Regulation Act, 1956, as amended.

(mm) "**Shares**" means a share in the Share Capital of the Company and includes stock.

(nn) "**Share Capital**" means the Equity Share Capital and Preference Share Capital of any face value together with all rights, differential rights, obligations, title, interest and claim in such Shares and includes all subsequent issue of such Shares of whatever face value or description, bonus Shares, conversion Shares and Shares issued pursuant to a stock split or the exercise of any option or other convertible security of the Company.

(oo) "**Shareholder**" shall mean a Member of the Company.

(pp) "**Special Resolution**" shall have the meaning assigned to it in Section 114 of the Act.

(qq) "**The seal**" means the common seal of the Company,

(2) The terms "writing" or "written" include printing, typewriting, lithography, photography and any other mode or modes (including electronic mode) of representing or reproducing words in a legible and non-transitory form.

(3) The headings hereto shall not affect the construction hereof.

(4) Any reference to a particular statute or provisions of the statute shall be construed to include reference to any rules, regulations or other subordinate legislation made under the statute and shall, unless the context otherwise requires, include any statutory amendment, modification or re-enactment thereof.

(5) Any reference to an agreement or other document shall be construed to mean a reference to the agreement or other document, as amended or novated from time to time.

(6) Any reference to a decision of the Board and/ or any committee of the Board shall, in the absence of an express statement to the contrary, refer to a simple majority decision of the Board and/ or the relevant committee of the Board or of the Shareholders.

(7) Any reference to the Equity Shares or any class of Preference Shares held by the shareholders or persons holding a right to subscribe to Equity Shares, shall include the Equity Shares or such class of Preference Shares issued and allotted in relation to such Equity Shares or Preference Shares pursuant to any stock split, bonus issuance or consolidation undertaken by the Company.

(8) Notwithstanding anything to the contrary contained under these Articles, on and from the day the Company is converted from a private limited company to a public company, all the provisions as applicable to a public company under the Act shall apply to the Company and any provision under these Articles, only to the extent contrary to applicable Law, such provision shall be deemed to be modified only to the extent required for the purpose of compliance with applicable Law. For avoidance of doubt, unless contrary to applicable Law, the rights of the Investors as stated in these Articles shall not be affected by this provision.

PUBLIC COMPANY

4. The Company is a public company within the meaning of the Act.

SHARE CAPITAL AND VARIATION OF RIGHTS

5. **AUTHORISED SHARE CAPITAL**

The Authorized Share Capital of the Company is as mentioned in clause V of the Memorandum of Association of the Company with power of the Board of Directors to reclassify, sub-divide, consolidate and increase or reduce such capital from time to time, and with power from time to time, to issue any shares of the original capital or any new capital and upon the sub-division of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division and to divide the shares in the capital for the time being into other classes and to attach thereto respectively subject to any preferential, qualified or special rights, privilege, restrictions or condition as may be, thought fit, and upon the sub-division of shares apportion the right to participate in profits in any manner as between the shares resulting from sub-division,

6. The Company shall have minimum paid up capital as may be prescribed under applicable law from time to time.

7. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, 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.

8. A further issue of shares may be made in any manner whatsoever as the Board may determine by way of preferential offer or private placement, subject to and in accordance with the Act.

9. **KINDS OF SHARE CAPITAL**

The Company may issue the following kinds of shares in accordance with these Articles, the Act and other applicable laws:

(a) Equity share capital

(b) Preference share capital.

All Equity Shares shall be of the same class and shall be alike in all respects and the holders thereof shall be entitled to identical rights and privileges including without limitation to identical rights and privileges with respect to dividends, voting rights, and distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company.

10. **SHARES AT THE DISPOSAL OF THE DIRECTORS**

Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with section 53 of the Act) and at such time as they may from time to time think fit, and with the approval of the Company in a General Meeting, if any required under the applicable provisions of law, 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 deem fit, and may issue, allot or otherwise dispose shares in the capital of the Company on payment in full or part of any property or assets of any kind whatsoever sold and transferred or machinery supplied 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 or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid up or partly paid up shares, as the case may be. Provided that option or right to call of shares shall not be given to any person or persons without the approval of the Company in the General Meeting.

11. **ISSUE OF CERTIFICATE**

(i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided:

a. One certificate for all his shares without payment of any charges; or

b. Several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by a director and the company secretary. Provided that in case the company has a common seal it shall be affixed in the presence of the persons required to sign the certificate.

(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

(iv) Provided however, that no share certificate(s) shall be issued in respect of the shares held in Depository.

(v) The provisions of the above clauses (i), (ii) (iii) and (iv) of Article 11, shall mutatis mutandis apply to debentures of the company.

(vi) A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialized state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.

(vii) A certificate, issued under the Seal of the Company, specifying the shares held by any Person shall be prima facie evidence of the title of the Person to such shares. Where the shares are held in depository form, the record of Depository shall be the prima facie evidence of the interest of the beneficial owner.

12. **ISSUE OF NEW CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED**

(i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof 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 as the company deem 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 on payment of twenty rupees for each certificate. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulation or requirements of any stock exchange including SEBI Listing Regulations or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956 or any other applicable laws.

(ii) The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.

13. 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 holders.

14. Subject to the provisions of Section 89 of the Act, a Person whose name is entered in the register of Members of the Company as the holder of the Shares but who does not hold the beneficial interest in such Shares shall file with the Company, a declaration to that effect in the form prescribed under the Act and the Company shall make necessary filings with the Registrar as may be required, within a prescribed period as set out in the Act and the rules framed thereunder.

15. Subject to provisions of Section 90 of the Act, every individual, who acting alone or together, or through one or more persons or trust, including a trust and Persons resident outside India, holds beneficial interests, of not less than twenty-five per cent. or such other percentage as may be prescribed under the Act, in Shares of the Company or the right to exercise, or the actual exercising of significant influence or control as defined in clause (*27*) of Section 2 of the Act, over the Company shall make a declaration to the Company, specifying the nature of his interest and other particulars, in such manner and within such period of acquisition of the beneficial interest or rights and any change thereof. The Company shall maintain a register of the interest declared by such individuals and changes therein which shall include the name of individual, his date of birth, address, details of ownership in the Company and such other details as may be prescribed under the Act.

16. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

17. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari-passu therewith.

Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

18. **NEW CAPITAL PART OF EXISTING CAPITAL**

Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

19. **ALLOTMENT OTHERWISE THAN IN CASH**

The Board of Directors may issue and allot shares of the Company as payment in full or in part, for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in the acquisition and/or in the conduct of its business; and any shares which may be so allotted may be issued as fully paid-up shares and if so issued shall be deemed as fully paid up shares. However, the aforesaid shall be subject to the approval of shareholders under the relevant provisions of the Act and Rules.

20. **SUB-DIVISION, CONSOLIDATION AND CANCELLATION OF SHARE CAPITAL**

Subject to the provisions of the Act, the Company in its General Meetings may, by an Ordinary Resolution, from time to time:

(a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;

(b) cancel shares which at the date of such General Meeting 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;

(c) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; provided that any consolidation and division which results in changes in the voting percentage of Members shall require applicable approvals under the Act;

(d) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the memorandum, so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and

(e) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination.

21. **FURTHER ISSUE OF SHARES**

(i) Where at any time the Board or the Company, as the case may be, propose to increase the subscribed capital by the issue of further shares then such shares shall be offered, subject to the provisions of section 42 and section 62 of the Act, and the rules made thereunder:

(A) …

(i) To the persons who at the date of the offer are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions mentioned in (ii) to (iv) below;

(ii) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days or such lesser number of days as may be prescribed under applicable Indian law from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined.

Provided that the notice shall be dispatched through permitted mode to all the existing shareholders at least 3 (three) days before the opening of the issue or such other timeline as may be prescribed under applicable law;

(iii) 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 favour of any other person; and the notice referred to in sub-clause(ii) shall contain a statement of this right;

(iv) after the expiry of the time specified in the notice aforesaid, 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 which is not dis-advantageous to the shareholders and the Company; or

(B) to employees under a scheme of employees' stock option, subject to special resolution passed by Company and subject to such conditions as may be prescribed; or

(C) to any persons, if it is authorised by a special resolution, whether or not those persons include the persons referred to in clause (A) or clause (B), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer, subject to the compliance with the applicable provisions of Chapter III of the Act and any other conditions as may be prescribed; Provided that in respect of issue of shares as aforesaid, subsequent to listing of the equity shares of the Company on the Exchange(s) pursuant to the initial public offering, the price of the shares shall be determined in accordance with applicable provisions of regulations made by Securities and Exchange Board of India and/or other applicable laws and the requirement for determination of price through valuation report of a registered valuer under the Act and the rules made thereunder shall not be applicable.

(ii) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares in the company (whether such option is conferred in these Articles or otherwise).

Provided that the terms of issue of such debentures or loan 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.

(iii) Notwithstanding anything contained in this Article, where any debentures have been issued, or loan has been obtained from any Government by a 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 Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

(iv) In determining the terms and conditions of conversion under Section 62(4), 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.

(v) Where the Government has, by an order made under Section 62(4), directed that any debenture or loan or any part thereof shall be converted into shares in a company and where no appeal has been preferred to the Tribunal under Section 62(4) or where such appeal has been dismissed, the memorandum of such Company shall, where such order has the effect of increasing the authorised share capital of the Company, stand altered and the authorised share capital of such 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.

(vi) A further issue of securities may be made in any manner whatsoever as the Board may determine including by way of preferential allotment or private placement subject to and in accordance with Companies Act and rules made thereunder with pricing method prescribed to listed entities under SEBI (Issue of Capital Disclosures and Requirements) Regulations, as amended from time to time, if applicable.

(vii) The Company shall have power to issue sweat equity shares to its employees or Directors for cash or against 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, subject to the provisions of Section 54 of the Act and any other related provisions as may be required for the time being in force.

22. **TERM OF ISSUE OF DEBENTURES:**

Subject to the applicable provisions of the Act and other laws, any debentures, debenture-stock or other Securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.

23. **ALLOTMENT ON APPLICATION TO BE ACCEPTANCE OF SHARES**

Any application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register of Members, shall, for the purpose of these Articles, be a Member.

24. **MONEY DUE ON SHARES TO BE A DEBT TO THE COMPANY**

The money (if any) which the Board shall, on the allotment of any shares 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 inscription of the name of allottee in the Register 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.

25. **VARIATION OF SHAREHOLDERS' RIGHTS**

(a) If at any time the share capital of the Company is divided into different classes of shares, the rights attached to the shares of any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to provisions of the Act and whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourth of the issued shares of that class or with the sanction of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class, as prescribed by the Act.

(b) Subject to the provisions of the Act, to every such separate meeting, the provisions of these Articles relating to General Meeting shall *mutatis mutandis* apply.

26. **PREFERANCE SHARES**

(a) **Redeemable Preference Shares**

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have the power to issue on a cumulative or non-cumulative basis, preference shares liable to be redeemed in any manner permissible under the Act, and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

(b) **Convertible Preference Shares**

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible preference shares liable to be converted in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for conversion of such shares into such securities on such terms as they may deem fit.

27. **AMALGAMATION**

Subject to provisions of these Articles, the Company may amalgamate or cause itself to be amalgamated with any other person, firm or body corporate subject to the provisions of the Act.

DEMATERIALISATION OF SECURITIES

28. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its shares, debentures and other securities and rematerialize its shares, debentures or other securities held in the depositories and/or offer its securities in dematerialized form.

29. Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities in electronic form with a Depository. If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its records the name of the allottee as the Beneficial Owner of the Security.

30. Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears as the beneficial owner of the shares, debentures and other securities in the records of the Depository as the absolute owner thereof as regards receipt of dividends or bonus on shares, interest/premium on debentures and other securities and repayment thereof or for service of notices and all or any other matters connected with the Company and accordingly the Company shall not (except as ordered by the Court of competent jurisdiction or as by law required and except as aforesaid) be bound to recognize any benami trust or equity or equitable, contingent or other claim to or interest in such shares, debentures or other securities as the case may be, on the part of any other person whether or not it shall have express or implied notice thereof. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of members for the purposes of the Act.

31. In the case of transfer of shares, debentures or other securities where the Company has not issued any certificates and where such shares, debentures or other securities are being held in an electronic and fungible form, the provisions of the Depositories Act, shall apply.

    Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in electronic form so far as they apply to shares in physical form subject however to the provisions of the Depositories Act.

32. All Shares held by a Depository shall be dematerialized and shall be in a fungible form.

33. (i) Notwithstanding anything to the contrary contained in the Act or the Articles, a depository shall be deemed to be the registered owner for the purposes of effecting any transfer of ownership of Shares on behalf of the beneficial owner.

    (ii) Save as otherwise provided in (i) above, the depository as the registered owner of the Shares shall not have any voting rights or any other rights in respect of Shares held by it.

34. Every Person holding Shares of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be the owner of such Shares and shall also be deemed to be a Shareholder of the Company. The beneficial owner of the Shares shall be entitled to all the liabilities in respect of his Shares which are held by a Depository.

35. Notwithstanding anything in the Act or the Articles to the contrary, where Shares are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of disks, drives or any other mode as prescribed by Law from time to time.

36. **COMMISSION AND BROKERAGE**

    (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made there under.

    (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

    (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

    (iv) The Company may also, on any issue of Shares or Debentures, pay such brokerage as may be lawful.

LIEN

37. **COMPANY'S LIEN ON SHARES / DEBENTURES**

The company shall have a first and paramount lien –

(a) On every share / debenture (not being a fully paid share / debenture), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) On all shares (not being fully paid shares) standing registered in the name of each member (whether solely or jointly with others), for all monies presently payable by him or his estate to the company;

(c) no equitable interest in any share or debenture shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures.

The fully paid-up shares shall be free from all liens and in respect of any partly paid shares/ debentures of the Company, the lien, if any, shall be restricted to moneys called or payable at a fixed time in respect of such shares/ debentures.

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

38. **LIEN TO EXTEND TO DIVIDENDS, ETC.**

The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

39. **ENFORCING LIEN BY SALE**

The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made -

(a) Unless a sum in respect of which the lien exists is presently payable; or

(b) Until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency or otherwise.

No Member shall exercise any voting right 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 exercised any right of lien.

40. **VALIDITY OF SALE**

(i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) 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.

41. **VALIDITY OF COMPANY'S RECEIPT**

The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case maybe) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

42. **APPLICATION OF SALE PROCEEDS**

(i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) 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 person entitled to the shares at the date of the sale.

43. **OUTSIDER'S LIEN NOT TO AFFECT COMPANY'S LIEN**

In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by law) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

44. **PROVISIONS AS TO LIEN TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.**

The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

LOCK-IN OF EQUITY SHARES IN CONNECTION WITH INITIAL PUBLIC OFFERING OF THE COMPANY

45. **LOCK-IN UNDER REGULATION 17 OF THE SEBI ICDR REGULATIONS**

Notwithstanding anything to the contrary contained in these Articles, where any Equity Shares are required to be locked-in under Regulation 17 of the SEBI ICDR Regulations and such lock-in cannot be created or recorded by the Depositories for any reason whatsoever including without limitation where such Equity Shares are (a) subject to pledge; or (b) under "freeze balance" prior to the commencement of the Lock-in Period, the Company shall have the power to issue instructions to the Depositories, directing them to record such Equity Shares as "non-transferable" for the duration of the applicable Lock-in Period. The aforementioned Equity Shares shall be treated as locked-in for the Lock-in Period as specified under the SEBI ICDR

46. **INVOCATION OF PLEDGE**

In the event of invocation of the pledge of such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares so transferred or received by the pledgee upon such invocation shall be automatically locked-in and shall remain under lock-in, in the account of the pledgee, for the balance Lock-in Period.

47. **RELEASE OF PLEDGE**

In the event of release of the pledge of such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares so released shall be automatically locked-in and shall remain under lock-in, in the account of the pledgor, for the balance Lock-in Period.

CALLS ON SHARES

48. **BOARDS TO HAVE RIGHT TO MAKE CALLS ON SHARES**

(i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. A call may be revoked or postponed at the discretion of the Board. The power to call on shares shall not be delegated to any other person except with the approval of the shareholders in a General Meeting.

49. **NOTICE FOR CALL**

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.

The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more Members as the Board may deem appropriate in any circumstances.

50. **CALL WHEN MADE**

The Board of Directors may, when making a call by resolution, determine the date / time on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call, and thereupon the call shall be deemed to have been made on the date so determined and if no such date is so determined a call shall be deemed to have been made at the date / time when the resolution of the Board authorizing the call was passed at the meeting of the Board and may be required to be paid by instalments.

51. **LIABILITY OF JOINT HOLDERS FOR A CALL**

The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

52. **CALLS TO CARRY INTEREST**

(i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

53. **DUES DEEMED TO BE CALLS**

Any sum which by the terms of issue of a share becomes 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 regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

54. **EFFECT OF NON-PAYMENT OF SUMS**

In case of non-payment of such sum, all the relevant provisions of these regulations 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.

55. **PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST**

The Board—

(a) May, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

Upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance. Nothing contained in this Article shall confer on the Member (i) any right to participate in profits or dividends; or (ii) any voting rights in respect of the moneys so paid by him, until the same would, but for such payment, become presently payable by him. The Directors may at any times repay the amount so advanced.

56. **PROVISIONS AS TO CALLS TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.**

The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities, including debentures, of the Company.

TRANSFER OF SHARES

57. **ENDORESMENT OF TRANSFER**

The securities or other interest of any Member shall be freely transferable, subject to the provisions of applicable Law, in respect of any transfer of shares registered in accordance with the provisions of these

Articles, the Board may, at its discretion, direct an endorsement of the transfer and the name of the transferee and other particulars on the existing share certificate and authorize any Director or Officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate, in lieu of and in cancellation of the existing certificate in the name of the transferee.

58. **INSTRUMENT OF TRANSFER**

The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee in accordance with the Act and as per SEBI Listing Regulations and guidelines and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

The Board may decline to recognize any instrument of transfer unless-

i. the instrument of transfer is in the form prescribed under the Act;

ii. the instrument of transfer is accompanied by the certificate of shares to which it relates, and/or such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and the instrument of transfer is in respect of only one class of shares.

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.

59. The Board may, subject to the right of appeal conferred by section 58 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.

60. The Board may decline to recognize any instrument of transfer unless—

(a) The instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

(b) The instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) The instrument of transfer is in respect of only one class of shares.

The Company shall maintain a Register of Transfers and shall have recorded therein fairly and distinctly particulars of every transfer or transmission of any Share, Debenture or other Security held in a material form. The Company shall also use a common form of transfer. In accordance with Section 56 of the Act the rules and such other conditions as may be prescribed under Law every instrument of transfer of shares held in physical form shall be in writing. In case of transfer of shares where the Company has not issued any certificates and where the shares are held in dematerialized form the provisions of the Depositories Act shall apply. All provisions of Section 56 of the Act and statutory modifications thereof for the time being shall be duly complied with in respect of all transfer of shares and registrations thereof.

61. **EXECUTION OF TRANSFER INSTRUMENT**

Every such instrument of transfer shall be executed, both by or on behalf of both the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the Register of Members in respect thereof.

62. **CLOSING REGISTER OF TRANSFERS AND OF MEMBERS**

Subject to compliance with the Act and other applicable law, the Board shall be empowered, On giving not less than seven days' previous notice in accordance with section 91 and rules made there under, 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.

63. **DIRECTORS MAYREFUSE TO REGISTER TRANSFER**

Subject to the provisions of these Articles, Sections 58 and 59 of the Act, Section 22A of the Securities Contracts (Regulation) Act, 1956, and other applicable provisions of the Act or any other law for the time being in force, the Board may decline or refuse whether in pursuance of any power of the Company under these Articles or otherwise, by giving reasons, to register or acknowledge any transfer of, or the transmission by operation of law of the right to, any shares or interest or debentures of a Member in the Company, after providing sufficient cause, within a period of thirty days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company. Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except where the Company has a lien on shares.

If the Company without sufficient cause refuses to register the transfer of securities within a period of thirty days from the date on which the instrument of transfer or the intimation of transmission, as the case may be, is delivered to the Company, the transferee may, within a period of sixty days of such refusal or where no intimation has been received from the Company, within ninety days of the delivery of the instrument of transfer or intimation of transmission, appeal to the Tribunal.

64. **TRANSFER OF PARTLY PAID SHARES**

Where in the case of partly paid shares, an application for registration is made by the transferor alone, the transfer shall not be registered, unless the Company gives the notice of the application to the transferee in accordance with the provisions of the Act and the transferee gives no objection to the transfer within the time period prescribed under the Act.

65. **TITLES TO SHARES OF DECEASED MEMBERS**

The executors or administrators or the holders of a succession certificate issued in respect of the shares of a deceased Member and not being one of several joint holders shall be the only person whom the Company shall recognize as having any title to the shares registered in the name of such Members and in case of the death of one or more of the joint holders of any registered share, the survivor or survivors shall be entitled to the title or interest in such shares but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person. Provided nevertheless that in case the Directors, in their absolute discretion think fit, it shall be lawful for the Directors to dispense with the production of a probate or letters of administration or a succession certificate or such other legal representation upon such terms (if any) (as to indemnify or otherwise) as the Directors may consider necessary or desirable.

66. **TRANSFERS NOT PERMITTED**

No share shall in any circumstances be transferred to any infant, or a person of unsound mind, except fully paid shares through a legal guardian.

TRANSMISSION OF SHARES

67. **RIGHTS ON TRANSMISSION**

(i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any shares which had been jointly held by him with other persons.

68. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

(a) To be registered himself as holder of the share; or

(b) To make such transfer of the share as the deceased or insolvent member could have made.

(ii) 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.

69. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

Subject to the provisions of section 58 of the Act, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may (at its own absolute and uncontrolled discretion) decline or refuse by giving reason whether in pursuance of any power of the Company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any Securities or interest of a Member in or debentures of the Company.

70. **SHARE CERTIFICATES TO BE SURRENDERED**

Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with (save as provided in the Act) properly stamped and executed instrument of transfer.

71. **COMPANY NOT LIABLE TO NOTICE OF EQUITABLE RIGHTS**

The Company shall incur no liability or responsibility whatever 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 rights, title or interest in the said shares, notwithstanding that the Company may have had notice of such equitable rights referred thereto in any books of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights, title or interest or be under any liability whatsoever for refusing or neglecting to do so, 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 shall so think fit.

72. **TRANSFER AND TRANSMISSION OF DEBENTURES.**

The provisions of these Articles, shall, mutatis mutandis, apply to the transfer of or the transmission by law of any securities including, debentures of the Company.

73. **NOMINATION OF SECURITIES**

(a) Every holder of Securities of the Company may, at any time, nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a Person as his nominee in whom the Securities of the Company held by him shall vest in the event of his death.

(b) Where the Securities of the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, any person to whom all the rights in the Securities shall vest in the event of death of all the joint holders.

(c) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of the Securities of the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the securities of the Company, the nominee shall, on the death of the holder of securities or, as the case may be, on the death of the joint holders, become entitled to all the rights in the Securities, of the holder or, as the case may be, of all the joint holders, in relation to such securities, to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.

(d) Where the nominee is a minor, it shall be lawful for the holder of the securities, making the nomination to appoint, in the prescribed manner, any person to become entitled to the securities of the company, in the event of the death of the nominee during his minority.

(e) The transmission of Securities of the Company by the holders of such Securities and transfer in case of nomination shall be subject to and in accordance with the provisions of the Companies (Share Capital and Debentures) Rules, 2014.

74. **NOMINATION IN OTHER CASES**

Subject to the applicable provisions of the Act and these Articles, any person becoming entitled to Securities in consequence of the death, lunacy, bankruptcy or insolvency of any holder of Securities, or by any lawful means other than by a transfer in accordance with these Articles, may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the Securities or elect to have some Person nominated by him and approved by the Board registered as such holder; provided nevertheless that, if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the Securities.

FORFEITURE OF SHARES

75. **BOARD TO HAVE A RIGHT TO FORFEIT SHARES**

If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

76. **NOTICE FOR FORFEITURE OF SHARES**

The notice aforesaid shall—

(a) 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

(b) State that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

77. **BOARD ENTITLED TO CANCEL FORFEITURE**

i. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

ii. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

78. **RECEIPT OF PART AMOUNT OR GRANT OF INDULGENCE NOT TO AFFECT FORFEITURE**

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by applicable law.

79. **FORFEITED SHARE TO BE THE PROPERTY OF THE COMPANY**

Any share forfeited in accordance with these Articles, shall be deemed to be the property of the Company and may be sold, re-allocated or otherwise disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Board thinks fit.

80. **ENTRY OF FORFEITURE IN REGISTER OF MEMBERS**

When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and any entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

81. **MEMBER TO BE LIABLE EVEN AFTER FORFEITURE**

(i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.

(ii) 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.

82. **EFFECT OF FORFEITURE**

The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in 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 expressly saved.

83. **CERTIFICATE OF FORFEITURE**

(i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has 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;

84. **TITLE OF PURCHASER AND TRANSFEREE OF FORFEITED SHARES**

The company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(i) The transferee shall thereupon be registered as the holder of the share; and

(ii) 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.

85. **VALIDITY OF SALES**

Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and after his name has been entered in the Register of Members in respect of such shares the validity of the sale shall not be impeached by any person.

86. **CANCELLATION OF SHARE CERTIFICATE IN RESPECT OF FORFEITED SHARES**

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.

87. **SURRENDUER OF SHARE**

The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering them on such terms as they think fit.

88. **SUMS DEEMED TO BE CALLS**

The provisions of these regulations as to forfeiture shall apply in the case of nonpayment 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.

89. **PROVISIONS AS TO FORFEITURE OF SHARES TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.**

The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities, including debentures, of the Company.

ALTERATION OF CAPITAL

90. **INCREASE IN SHARE CAPITAL**

The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

91. Subject to the provisions of section 61, the company may, by ordinary resolution,

(a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(d) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

92. **SHARES MAY BE CONVERTED INTO STOCK**

Where shares are converted into stock,

(a) The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) Such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

93. **REDUCTION OF CAPITAL**

The company may, subject to applicable provisions of the Act and applicable SEBI Regulations, as amended from time to time, by a special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law—

(a) Its share capital;

(b) Any capital redemption reserve account; or

Any share premium account.

and in particular without prejudice to the generality of the foregoing power may be: (i) extinguishing or reducing the liability on any of its shares in respect of share capital not paid up; (ii) either with or without extinguishing or reducing liability on any of its shares, (a) cancel paid up share capital which is lost or is unrepresented by available assets; or (b) pay off any paid up share capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum, by reducing the amount of its share capital and of its shares accordingly.

94. **RIGHTS TO ISSUE SHARE WARRANTS**

The Company may issue share warrants subject to, and in accordance with provisions of the Act. The Board may, in its discretion, with respect to any share which is fully paid up on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may from time to time require as to the identity of the person signing the application, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid, issue a warrant.

The Board may, from time to time, make rules as to the terms on which it shall think fit, a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

CAPITALIZATION OF PROFITS

95. **CAPITALISATION OF PROFITS**

(i) The company in general meeting may, upon the recommendation of the Board, resolve—

(a) 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, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) That such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—

(a) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(b) 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;

(c) Partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);

(d) A securities premium account and a capital redemption reserve account may, for the purpose of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(e) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

96. **POWER OF DIRECTORS FOR DECLARATION OF BONUS ISSUE**

(i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(a) Make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares or other securities if any; and

(b) Generally, do all acts and things required to give effect thereto.

(ii) 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 authorize 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 capitalization, or as the case may require, for the payment by the company on their behalf, by the application thereto of the respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

97. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

SHARE WARRANTS

98. The Company may issue share warrant subject to and in accordance with the provisions of the Companies Act 2013 and accordingly the Board may in its discretion with respect of any share which is fully paid up on application in writing signed by the person registered as holder of the share and authenticated by such evidence (if any) as the Board may from time to time require as to the identity of the person signing the application and on receiving the certificate (if any) of the share and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require issue a share warrant.

99. (i) The bearer of a share warrant may at any time deposit the warrant at the office of the Company and so long as the warrant remains so deposited the depositor shall have the same right of signing a requisition for calling a meeting of the Company and of attending and voting and exercising the other privileges of a member in any meeting held after the expiry of two clear days from the time of deposit as if his name were inserted in the register of members as the holder of the shares included in the deposited warrant.

(ii) Not more than one person shall be recognized as depositor of the share warrant.

(iii) The Company shall on two days written notice return the deposited share warrant to the depositor.

100.(i) Subject as herein otherwise expressly provided no person shall as bearer of a share warrant sign a requisition for calling meeting of the Company or attend or vote or exercise any other privilege of a member at a meeting of the company or be entitled to receive any notice from the Company.

(ii) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he was named in the register of member as the holder of the shares including in the warrant and he shall be deemed to be a member of the Company in respect thereof.

101. The Board may from time to time make rules as to the terms on which (if it shall think fit) a new share warrant or coupon may be issued by way of renewal in case of defacement loss or destruction of the original.

GENERAL MEETINGS

102. **ANNUAL GENERAL MEETINGS**

(a) The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year.

(b) An Annual General Meeting of the Company shall be held in accordance with the provisions of the Act.

103. **EXTRAORDINARY GENERAL MEETINGS**

All general meetings other than annual general meeting shall be called extraordinary general meeting. Provided that, the Board may, whenever it thinks fit, call an Extraordinary General Meeting.

If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

104. **EXTRAORDINARY MEETINGS ON REQUISITION**

The Board shall, on the requisition of Members, convene an Extraordinary General Meeting of the Company in the circumstances and in the manner provided under the Act.

105. **NOTICE FOR GENERAL MEETINGS**

All General Meetings shall be convened by giving not less than clear twenty-one (21) days' notice, in such manner as is prescribed under the Act, specifying the place, date and hour of the meeting and a statement of the business proposed to be transacted at such a meeting, in the manner mentioned in the Act. Notice shall be given to all the Members and to such persons as are under the Act and/or these Articles entitled to receive such notice from the Company but any accidental omission to give notice to or non-receipt of the notice by any Member or other person to whom it should be given shall not invalidate the proceedings of any General Meetings.

The Members may participate in General Meetings through such modes as permitted by applicable laws.

106. **SHORTER NOTICE ADMISSIBLE**

Upon compliance with the relevant provisions of the Act, an Annual General Meeting or any General Meeting may be convened by giving a shorter notice than twenty-one (21) days.

107. **CIRCULATION OF MEMBERS' RESOLUTION**

The Company shall comply with provisions of Section 111 of the Act, as to giving notice of resolutions and circulating statements on the requisition of Members.

108. **SPECIAL AND ORDINARY BUSINESS**

a. Subject to the provisions of the Act, all business shall be deemed special that is transacted at the Annual General Meeting with the exception of declaration of any dividend, the consideration of financial statements and reports of the Directors and auditors, the appointment of Directors in place of those

retiring and the appointment of and fixing of the remuneration of the auditors. In case of any other meeting, all business shall be deemed to be special.

b. In case of special business as aforesaid, an explanatory statement as required under the applicable provisions of the Act shall be annexed to the notice of the meeting.

109. **QUORUM FOR GENERAL MEETINGS**

Five (5) Members or such other number of Members as required under the Act or the applicable law for the time being in force prescribes, personally present shall be quorum for a General Meeting and no business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of the meeting.

110. **TIME FOR QUORUM AND ADJOURNMENT**

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting, a quorum is not present, the meeting, if called upon the requisition of Members, shall be cancelled and in any other case, it shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine. If at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be quorum and may transact the business for which the meeting was called.

PROCEEDINGS AT GENERAL MEETINGS

111.(i) 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.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

112. **CHAIRMAN OF GENERAL MEETING**

The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

113. **ELECTION OF CHAIRMAN**

Subject to the provisions of the Act, 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 of their members to be Chairperson of the meeting.

114. 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 their members to be Chairperson of the meeting.

ADJOURNMENT OF MEETING

115.(i) 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.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) 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.

(iv) 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.

116. **VOTING AT MEETING**

At any General Meeting, a demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand. Further, 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 meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairperson of the General Meeting, whose decision shall be final and conclusive.

117. **DECISION BY POLL**

If a poll is duly demanded in accordance with the provisions of the Act, it shall be taken in such manner as the chairman directs and the results of the poll shall be deemed to be the decision of the meeting on the resolution in respect of which the poll was demanded.

118. **CASTING VOTE OF CHAIRMAN**

In case of equal votes, whether on a show of hands or on a poll, the chairman of the General Meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Member.

119. **PASSING RESOLUTIONS BY POSTAL BALLOT**

(a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Act, to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company.

(b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under the Act.

(c) If a resolution is assented to by the requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been duly passed at a General Meeting convened in that behalf.

VOTING RIGHTS

120. **VOTING RIGHTS OF MEMBERS**

Subject to any rights or restrictions for the time being attached to any class or classes of shares,

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his shares in the paid-up equity share capital of the company

121. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

122. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

123. **VOTING BY JOINT-HOLDERS**

(i) 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.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

124. **VOTING BY MEMBER OF UNSOUND MIND**

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.

125. **NO RIGHT TO VOTE UNLESS CALLS ARE PAID**

No Member shall be entitled to exercise any voting rights either personally or by proxy at any General Meeting or meeting of a class of Shareholders either upon a show of hands or upon a poll in respect of any Shares registered in his/ her name on which any calls or other sums presently payable by him in respect of Shares in the Company have not been paid.

126.(i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

127. Any Member entitled to attend and vote at a General Meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

128. **INSTRUMENT OF PROXY**

An instrument appointing a proxy shall be in the form as prescribed under the Act for this purpose. The instrument appointing a proxy shall be in writing under the hand of appointer or of his attorney duly authorized in writing or if appointed by a body corporate either under its common seal, if any or under the hand of its officer or attorney duly authorized in writing by it. Any person whether or not he is a Member of the Company may be appointed as a proxy.

The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized 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, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

129. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

130. The proxy shall not be entitled to vote except on a poll.

131. **VALIDITY OF PROXY**

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.

132. **CORPORATE MEMBERS**

Any corporation or body corporate (whether a company or not within the Act) which is a Member of the Company may, by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorized shall be entitled to exercise the same powers on behalf of the corporation or body corporate which he represents as that corporation or body corporate could have exercised if it were an individual Member of the Company (including the right to vote by proxy).

BOARD OF DIRECTORS

133. The following are the first directors of the Company, namely:

i. Kishan Lal Malhotra

ii. Ranjodh Singh Gill

iii. Navneet Gill

The following are the directors of the company.

i. Navneet Singh

ii. Sameer Bansal

iii. Satish Kumar Tripathi

iv. Mahesh Chand Agrawal

v. Chokha Ram Garg

vi. Reema Jain

vii. Ajay Agarwal

Unless otherwise determined by the Company in general meeting the number of directors shall not be less than 3 (three) and shall not be more than 15 (fifteen). However, the Company may at any time appoint more than 15 (fifteen) directors after passing Special Resolution at a General Meeting. The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the applicable SEBI Listing Regulations. The Board shall have an optimum combination of executive and Independent Directors with at least 1 (one) woman Director, as may be prescribed by Law from time to time.

A Director of the Company shall not be bound to hold any Qualification Shares in the Company.

Subject to Sections 149, 152 and 164 of the Act and other provisions of the Act, the Company may increase or reduce the number of Directors.

The Company may, and subject to the provisions of Section 169 of the Act, remove any Director before the expiration of his period of office and appoint another qualified Director. The person so appointed shall hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed.

At least one Director shall reside in India for a total period of not less than 182 (one hundred and eighty-two) days or for such number of days as may be notified by the Government from time to time in each Financial Year.

(a) The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.

(b) The same individual may at the same time be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.

134. **ALTERNATE DIRECTORS**

(a) The Board may, subject to provisions of the Act, appoint a person, not being a person holding any alternate directorship for any other director in the Company or holding directorship in the Company, to act as an alternate director for a director during his absence for a period of not less than 3 (three) months from India (hereinafter in this Article called the "**Original Director**").

(b) An alternate director 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 term of office of the Original Director is determined before he returns to India the automatic re-appointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

135. **APPOINTMENT OF DIRECTOR TO FILL A CASUAL VACANCY**

If the office of any Director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a

meeting of the Board which shall be subsequently approved by members in the immediate next general meeting. The director so appointed shall hold office only up to the date which the director in whose place he is appointed would have held office if it had not been vacated.

136. **REMUNERATION OF DIRECTORS**

(i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(b) in connection with the business of the Company;

(iii) Subject to the applicable provisions of the Act, a Director (other than a Managing Director or an executive Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the central government from time to time for each meeting of the Board or any Committee thereof attended by him.

137. The Board may pay all expenses incurred in setting up and registering the Company.

138. Subject to the applicable provisions of the Act, if any Director, being willing shall be called upon to perform extra services for the purposes of the Company, the Company shall remunerate such Director by such fixed sum or percentage of profits or otherwise as may be determined by the Directors and such remuneration may be either in addition to or in substitution for his remuneration provided above.

139. Subject to the provisions of Section 197 and the other applicable provisions of the Act, the remuneration of Directors may be fixed at a particular sum or a percentage of the net profits or partly by one way and partly by the other.

140. The Company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register, and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

141. 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.

142. 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.

143. The Directors shall have the power to open bank accounts, to sign cheques on behalf of the Company and to operate all banking accounts of the Company and to receive payments, make endorsements, draw and accept negotiable instruments, hundies and bills or may authorise any other person or persons to exercise such powers.

144. Subject to the provisions of Companies Act 2013, and Regulations made there under and Directions issued by the RBI, the directors may from time to time, raise or borrow any sums of money for and on behalf of the Company from their relatives, member, companies or banks or financial institutions or they may themselves advance money to the Company on such interest or no interest as may be approved by the Directors, without security or on security

145. **ADDITIONAL DIRECTOR**

(i) Subject to the provisions of the Act, 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 the articles.

(ii) 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.

146. **NUMBER OF DIRECTORS BELOW MINIMUM**

The continuing Directors may act notwithstanding any vacancy in the Board, but if the number is reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company, but for no other purpose.

147. **VACATION OF OFFICE OF DIRECTOR**

The office of a Director shall be deemed to have been vacated under the circumstances enumerated under Act.

ROTATION AND RETIREMENT OF DIRECTOR

148. **ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR**

At the Annual General Meeting of the Company to be held every year, one-third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election.

149. **RETIRING DIRECTORS ELIGIBLE FOR RE-ELECTION**

A retiring Director shall be eligible for re-election and the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid, may fill up the vacated office by electing a person thereto.

150. **WHICH DIRECTORS TO RETIRE**

The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lots.

151. **POWER TO REMOVE DIRECTOR BY ORDINARY RESOLUTION**

Subject to the provisions of the Act, the Company may by an Ordinary Resolution in General Meeting, remove any Director before the expiration of his period of office after giving him a reasonable opportunity of being heard and may, by an Ordinary Resolution, appoint another person instead.

Provided that an independent director re-appointed for second term under the provisions of the Act shall be removed by the Company as provided under the Act.

152. **DIRECTOR IN COMPANIES PROMOTED BY THE COMPANY**

Directors of the Company may be or become a director of any company promoted by the Company or in which the Company may be interested as vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as a director or member of such Company subject to compliance with applicable provisions of the Act.

PROCEEDINGS OF THE BOARD

153. **MEETINGS OF THE BOARD**

(a) The Board of Directors shall meet at least once in every three (3) months with a maximum gap of 120 (one hundred and twenty) days between two (2) meetings of the Board for the dispatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit in accordance with the Act, provided that at least four (4) such meetings shall be held in every year. Place of meetings of the Board shall be at a location determined by the Board at its previous meeting, or if no such determination is made, then as determined by the chairman of the Board or as may be mutually agreed between the Directors.

(b) The chairman may, at any time, and the secretary or such other Officer of the Company as may be authorised in this behalf on the requisition of Director shall at any time summon a meeting of the Board. Notice of at least 7 (seven) days in writing of every meeting of the Board shall be given to every Director and every alternate Director at his usual address whether in India or abroad, provided always that a meeting may be convened by a shorter notice to transact urgent business subject to such conditions as may be specified in the laws applicable for the time being in force.

(c) The notice of each meeting of the Board shall include (i) the time for the proposed meeting; (ii) the venue for the proposed meeting; and (iii) an agenda setting out the business proposed to be transacted at the meeting.

(d) To the extent permissible by applicable law, the Directors may participate in a meeting of the Board or any committee thereof, through electronic mode, that is, by way of video conferencing i.e., audio visual electronic communication facility. The notice of the meeting must inform the Directors regarding the availability of participation through video conferencing. Any Director participating in a meeting through the use of video conferencing shall be counted for the purpose of quorum.

154.(i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

(iii) The quorum for a Board meeting shall be as provided in the Act.

(iv) The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio-visual means or teleconferencing as may be prescribed by the Rules or permitted under law.

155.(i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

156. The continuing directors may act notwithstanding any vacancy in the Board; but if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.

157. **ELECTION OF CHAIRMAN OF COMMITTEE**

(i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) 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.

158.(i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

(iii) The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio-visual means or teleconferencing as may be prescribed by the Rules or permitted under law.

159.(i) A committee may elect a Chairperson of its meetings.

(ii) 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.

160.(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.

161. 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, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

162. **POWERS OF DIRECTOR**

(a) The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act or any other applicable law, or by the Memorandum or by the Articles required to be exercised by the Company in a General Meeting, subject nevertheless to these Articles, to the provisions of the Act or any other applicable law and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in a General Meeting; but no regulation made by the Company in a General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

(b) (b) 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 maybe, by such person and in such manner as the Board shall from time to time by resolution determine.

163. **QUESTIONS HOW DETERMINED**

(a) A committee may meet and adjourn as it thinks proper.
(b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present as the case may be and in case of equality of vote, the chairman shall have a second or casting vote, in addition to his vote as a member of the committee.

164. **VALIDITY OF ACTS DONE BY BOARD OR A COMMITTEE**

All acts done by any meeting of the Board, 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 be as valid as if even such Director or such person has been duly appointed and was qualified to be a Director.

165. **RESOLUTION BY CIRCULATION**

Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the committee then in India, not being less in number than the quorum fixed of the meeting of the Board or the committee, as the case may be and to all other Directors or Members at their usual address in India and approved by such of the Directors as are then in India or by a majority of such of them as are entitled to vote at the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or committee duly convened and held.

166. **REGISTERS TO BE MAINTAINED BY THE COMPANY**

(a) The Company shall, in terms of the provisions of Section 88 of the Act, cause to be kept the following registers in terms of the applicable provisions of the Act

i. A Register of Shareholders indicating separately for each class of Equity Shares and preference shares held by each Shareholder residing in or outside India;

ii. A register of Debenture holders; and

iii. A register of any other holders of Securities.

(b) The registers mentioned in this Article shall be kept and maintained in the manner prescribed under the Companies (Management and Administration) Rules, 2014.

167. **MAINTENANCE OF FOREIGN REGISTER**

The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of those Sections) make and vary such regulations as it may think fit respecting the keeping of any register.

168. **BORROWING POWERS**

(a) Subject to the provisions of the Act and these Articles, the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum of money for the purpose of the Company, in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, debentures, perpetual or otherwise, including debentures convertible into shares of this Company or any other company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities.

(b) To the extent permitted under the applicable law and subject to compliance with the requirements thereof, the Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and the same shall be in the interests of the Company.

(c) Any bonds, debentures, debenture-stock or other securities may if permissible under applicable law be issued at a discount, premium or otherwise by the Company and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, attending (but not voting) in the General Meeting, appointment of Directors or otherwise. Provided that debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.

169. **NOMINEE DIRECTORS**

(a) Subject to the provisions of the Act, so long as any moneys remain owing by the Company to financial institutions regulated by the Reserve Bank of India, state financial corporation or any financial institution owned or controlled by the Central Government or State Government or any non-banking financial company regulated by the Reserve Bank of India or any such company from whom the Company has borrowed for the purpose of carrying on its objects or each of the above has granted any loans / or subscribes to the debentures of the Company or so long as any of the aforementioned companies of financial institutions holds or continues to hold debentures /shares in the Company as a result of private placement or so long as any liability of the Company arising out of any guarantee furnished on behalf of the Company remains outstanding, and if the loan or other agreement with such institution/ corporation/ company (hereinafter referred to as the "**Corporation**") so provides, the Corporation may, in pursuance of the provisions of any law for the time being in force or of any agreement, have a right to appoint from time to time any person or persons as a Director or Directors whole-time or non whole-time (which Director or Director/s is/are hereinafter referred to as "**Nominee Directors/s**") on the Board of the Company and to remove from such office any person or person so appointed and to appoint any person or persons in his /their place(s).

(b) The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board meetings and of the meetings of the committee of which Nominee Director/s is/are member/s as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes.

(c) The Company may pay the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees commission, monies or remuneration in any form is payable to the Directors of the Company the fees, commission, monies and remuneration in relation to

such Nominee Director/s may accrue to the nominee appointer and same shall accordingly be paid by the Company directly to the Corporation.

(d) Provided that the sitting fees, in relation to such Nominee Director/s shall also accrue to the appointer and same shall accordingly be paid by the Company directly to the appointer.

MANAGING DIRECTOR(S) AND WHOLE TIME DIRECTOR(S)

170.(i) Subject to provisions of Section 196, 197 of the Act the Board of Directors may from time to time appoint one or more of their body to the office of Managing Directors or whole time Directors for a period not exceeding 5 (five) years at a time and on such terms and conditions as the Board may think fit and subject to the terms of any agreement entered into with him may revoke such appointment and in making such appointments the Board shall ensure compliance with the requirements of the Companies Act, 2013 and shall seek and obtain such approvals as are prescribed by the Act provided that a Director so appointed shall not be whilst holding such office be subject to retirement by rotation but his appointment shall automatically be determined if he ceases to be a Director.

(ii) The Board may entrust and confer upon Managing Directors or whole time Directors any of the powers of management which would not otherwise be exercisable by him upon such terms and conditions and with such restrictions as the Board may think fit subject always to the superintendence control and direction of the Board and the Board may from time-to-time revoke withdraw alter or vary all or any of such powers.

(iii) Subject to Section 203 of the Act a Secretary of the Company may be appointed by the Board on such terms at such remuneration and upon such conditions as it may think fit and any Secretary so appointed may be removed by the Board.

171.**POWERS AND DUTIES OF MANAGING DIRECTOR OR WHOLE-TIME DIRECTOR**

The Managing Director/whole time director shall, subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these Articles by the Board of Directors, as they may think fit and confer such power for such time and to be exercised as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers. The Managing Directors/ whole time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.

172.**REIMBURSEMENT OF EXPENSES**

The Managing Directors/whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

173.Subject to the provisions of the Act,

(i) A chief executive officer, manager, company secretary or 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 or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

174.A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

THE SEAL

175.(i) The Company may have a seal and Board shall provide for the safe custody of the seal.

(ii) The seal of the company 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 two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

DIVIDENDS AND RESERVE

176.The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.

177.Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit and as appear to it to be justified by the profits of the Company.

178.**RIGHT TO DIVIDEND AND UNPAID OR UNCLAIMED DIVIDEND**

(a) Where capital is paid in advance of calls, such capital, whilst carrying interest, shall not confer a right to dividend or to participate in the profits.

(b) Where the Company has declared a dividend but which has not been paid or claimed within 30 (thirty) days from the date of declaration, the Company shall transfer the total amount of dividend which remains unpaid or unclaimed within the said period of 30 (thirty) days, to a special account to be opened by the Company in that behalf in any scheduled bank to be called "Unpaid Dividend Account".

(c) Any money transferred to the Unpaid Dividend Account of the Company 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 fund known as Investor Education and Protection Fund established under the Act and the Company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said fund and that authority shall issue a receipt to the Company as evidence of such transfer.

(d) No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.

(e) All other provisions under the Act will be complied with in relation to the unpaid or unclaimed dividend.

179.**TRANSFER TO RESERVE(S)**

(i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as 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 equalizing 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, thinks fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

180.**DIVISION OF PROFITS**

(i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

181. **DIVIDENDS TO BE APPROPORTIONED**

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.

182. **DEDUCTION OF ARREARS**

Subject to the Act, no Member shall be entitled to receive payment of any interest or dividend in respect of his share or shares whilst any money may be due or owing from him to the Company in respect of such share or shares of or otherwise howsoever whether alone or jointly with any other person or persons and 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.

183. **DIVIDEND HOW REMITTED**

(i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by 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.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

184. **RECEIPT OF DIVIDENDS**

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.

185. 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.

186. **RETENTION OF DIVIDENDS**

The Board may retain dividends payable upon shares in respect of which any person is, under Articles 129 to 140 hereinbefore contained, entitled to become a Member, until such person shall become a Member in respect of such shares.

No dividend shall bear interest against the Company.

187. **TRANSFER OF SHARES AND DIVIDENDS**

Subject to the provisions of the Act, any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

AUDIT

188. The first Auditor of the Company shall be appointed by the Board of Directors within thirty days from the date of registration of the Company and the Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.

189. Subject to the provisions of Chapter X of the Companies Act, 2013, the Company shall, at first Annual General Meeting, appoint an individual or a firm as an auditor who shall hold office from the conclusion of that meeting till the conclusion of its Sixth Annual General Meeting and thereafter till the conclusion of every sixth meeting.

190. The remuneration of the Auditor shall be fixed by the Company in the Annual General Meeting or in such manner as the Company in the Annual General Meeting may determine. In case of an Auditor appointed by the Board his remuneration shall be fixed by the Board.

191. The Board of Director may fill any casual vacancy in the office of the auditor and where any such vacancy continues, the remaining auditor, if any may act, but where such vacancy is caused by the resignation of the auditors and vacancy shall be filled up by the Company in General Meeting.

ACCOUNTS

192. The books of account shall be kept at the Office or at such other place in India as the Directors think fit in accordance with the applicable provisions of the Act.

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.

193.(i) 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.

(ii) 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. Each Director shall be entitled to examine the books, accounts and records of the Company, and shall have free access, at all reasonable times and with prior written notice, to any and all properties and facilities of the Company.

AMALGAMATION

194. The Company if authorized by a special resolution passed at a General Meeting may amalgamate or cause itself to be amalgamated with any other person firm or body corporate subject however to the provisions of Section 230 to 232 of the Act.

SECRECY

195. Subject to the provisions of law of land and the act every manager auditor trustee member of a committee officer servant agent accountant or other persons employed in the business of the Company shall if so required by the Board of Directors before entering upon his duties sign declaration pledging himself to observe strict secrecy respecting all transactions of the Company with its customers and the state of account 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 court of law and except so far as may be necessary in order to comply with any of the provisions in these presents.

WINDING UP

196. Subject to the provisions of Chapter XX of the Act and rules made there under—

i. 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, divide amongst the members, in specie or in kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

ii. 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.

iii. 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. Any person who is or has been a Director or manager, whose liability is unlimited under the Act, shall, in addition to his liability, if any, to contribute as an ordinary member, be liable to make a further contribution as if he were at the commencement of winding up, a member of an unlimited company, in accordance with the provisions of the Act.

197. **APPLICATION OF ASSETS**

Subject to the provisions of the Act as to preferential payment the assets of the Company shall, on its winding up, be applied in satisfaction of its liabilities pari passu and, subject to such application shall be distributed among the Members according to their rights and interests in the Company.

198. **CONSTRUCTIVE NOTICE**

The Article of Association is a public document and the person performing business or investing in the company is considered to be fully aware of the rules and regulations of the company.

INDEMNITY

Subject to the provisions of the Act, every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal. Provided, however, that such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the negligence, wilful misconduct or bad faith acts or omissions of such Director or Officer.

199. **INSURANCE**

The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

UNDERWIRITNGS AND BROKERAGE

200. **COMMISSION FOR PLACING SHARES, DEBENTURES, ETC.**

(a) The Company may exercise the powers of paying commissions conferred by sub-section (6) of Section 40 of the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(b) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of Section 40 of the Act.

(c) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

SERVICE OF DOCUMENTS AND NOTICE

201. **MEMBERS TO NOTIFY ADDRESS IN INDIA**

Each registered holder of shares from time to time notify in writing to the Company such place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

202. **SERVICE ON MEMBERS**

If a Member has no registered address in India and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighbourhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears. The service of any notice to Member may be made by the Company through any permitted mode.

203. **SERVICE ON PERSONS ACQUIRING SHARES ON DEATH OR INSOLVENCY OF MEMBERS**

A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased, assignees of the insolvent by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served as if the death or insolvency had not occurred.

204. **NOTICE BY ADVERTISEMENT**

Subject to the provisions of the Act any document required to be served or sent by the Company to the Members, and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district in which the Office is situated.

205. **MEMBERS BOUND BY DOCUMENT GIVEN TO PREVIOUS HOLDERS**

Every person, who by the operation of law, transfer or other means whatsoever, shall become entitled to any shares, shall be bound by every document in respect of such share which, previously to his name and address being entered in the Register of Members, shall have been duly served on or sent to the person from whom he derived his title to such share.

Any notice to be given by the Company shall be signed by the Managing Director or by such Director or secretary (if any) or Officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.

INVESTMENT POWER

206. **INVESTMENT**

The Board may from time to time at its discretion subject to the provisions of the act give any loan to anybody corporate(s)/ person(s) ; give any guarantee or provide security in connection with a loan to anybody corporate(s) / persons(s) ; acquire by way of subscription, purchase or otherwise , securities of anybody corporate from time to time in one or more trenches; and invest surplus moneys of the Company not immediately required, in immovable properties, shares, stock, bonds, debentures, obligations, mutual funds or other securities or in current or deposit account/s with Banks and to hold, sell or otherwise deal with such investments."

GENERAL POWER

207. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

208. At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 and any subordinate legislation framed thereunder, which are administered by any appropriate authority, then the provisions of such applicable law shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the applicable law, from time to time.

SECTION IX: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which are or may be deemed material have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company). These contracts, copies of which will be attached to the copy of the Red Herring Prospectus which will be filed with the RoC, and also the documents for inspection referred to hereunder, may be inspected at the Registered and Corporate Office between 10 a.m. and 5 p.m. IST on all Working Days and will also be available for inspection on the website of our Company at www.ydgroup.com/investors/?tab=ipo-disclosures from the date of the Red Herring Prospectus until the Bid/Offer Closing Date except for such documents or contracts executed after the Bid/ Offer Closing Date.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act, 2013 and other applicable law.

A. Material Contracts for the Offer

1. Offer Agreement dated July 20, 2026 entered into among our Company, each of the Selling Shareholders and the BRLMs.

2. Registrar Agreement dated July 20, 2026, entered into among our Company, each of the Selling Shareholders and the Registrar to the Offer.

3. Cash Escrow and Sponsor Bank Agreement dated [●] entered into among our Company, the Selling Shareholders, the BRLMs, the Syndicate Members, the Bankers to the Offer and the Registrar to the Offer.

4. Syndicate Agreement dated [●] entered into among our Company, the Selling Shareholders, the BRLMs, the Syndicate Members and the Registrar to the Offer.

5. Share Escrow Agreement dated [●] entered into among our Company, the Selling Shareholders and the Share Escrow Agent.

6. Monitoring Agency Agreement dated [●] entered into between our Company and the Monitoring Agency.

7. Underwriting Agreement dated [●] entered into among our Company, the Selling Shareholders and the Underwriters.

B. Material Documents

1. Certified copies of the Memorandum of Association and Articles of Association of our Company, each as amended.

2. Certificate of incorporation dated September 27, 1993, issued to our Company, in its former name of 'Digi Drives Private Limited'.

3. Fresh Certificate of Incorporation dated October 07, 2022, issued pursuant to change in our name from 'Digi Drives Private Limited' to 'Yogiji Digi Private Limited'.

4. Fresh certificate of incorporation dated March 13, 2025, issued upon conversion from private to public limited company and change in our name from 'Yogiji Digi Private Limited' to 'Yogiji Digi Limited'.

5. Resolutions of our Board dated July 15, 2026, approving the Fresh Issue and other related matters.

6. Resolution of our Shareholders dated July 17, approving the Fresh Issue and other related matters.

7. Resolution of our Board dated July 20, 2026, for approving this Draft Red Herring Prospectus.

8. Resolution of the Board dated July 20, 2026, approving the Draft Abridged Prospectus.

9. Resolution of our Board dated July 4, 2026, taking on record the Offer for Sale.

10. Resolution dated July 20, 2026 passed by the Audit Committee approving the KPIs for disclosure.

11. Consent letters and authorization(s) of the Selling Shareholders for participation in the Offer for Sale, as detailed in "***The Offer***" on page 80.

12. Copies of the annual reports of our Company as at and for the Financial Years 2026, 2025 and 2024.

13. Copies of the auditor's reports of our Company in respect of our audited financial statements for the Financial Years 2026, 2025 and 2024.

14. Examination report of our Statutory Auditors dated July 4, 2026, on the Restated Financial Information included in this Draft Red Herring Prospectus.

15. Valuation report dated January 31, 2024, issued by CA Vaibhav Jain, in connection with the (i) determination of the fair value of the equity shares of Yogi Ji Technoequip Private Limited for the purpose of its acquisition from Satish Kumar Tripathi and Ashok Kumar Rana under the deeds of transfer dated February 10, 2024, and (ii) the determination of the fair value of the equity shares of the Company allotted as consideration for such acquisition.

16. Valuation report dated February 29, 2024 issued by ValuGenius Advisors LLP, in relation to the preferential issue dated April 23, 2024.

17. Statement of special tax benefits available to our Company and its shareholders under direct and indirect tax laws in India from our Statutory Auditors, dated July 20, 2026.

18. Certificate dated July 20, 2026, from our Statutory Auditors, with respect to key performance indicators of our Company.

19. Certificate dated July 20, 2026, from our Statutory Auditors on (i) weighted average cost of acquisition per Equity Share and the average cost of acquisition held by our Promoters and Selling Shareholders; (ii) financial indebtedness; (iii) basis of offer price; (iv) ESOP policy; (v) insurance coverage; (vi) dividend policy; outstanding dues to micro, small and medium enterprises and other creditors; (vii) eligibility for the Offer; and (viii) related party transactions.

20. Consent letter dated July 13, 2026 issued by CRISIL Intelligence to rely on and reproduce part or whole of the CRISIL Report titled "*Industrial Machinery Products*" and include their name in this Draft Red Herring Prospectus.

21. Industry report titled "*Industrial Machinery Products*" dated July 2026, prepared and issued by CRISIL Intelligence by our Company for an agreed fee.

22. Written consent dated July 20, 2026 from Rakesh Raj & Associates, Chartered Accountants our Statutory Auditors, to include their name as required under section 26(1) and 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus 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 to our Company, and in respect of their (i) examination report, dated July 4, 2026 on our Restated Financial Information; (ii) their report dated July 20, 2026, on the Statement of Special Tax Benefits available to the Company and its equity shareholders under the direct and indirect tax laws, in this Draft Red Herring Prospectus

and such consent has not been withdrawn as at the date of this DRHP. However, the term "expert" and the consent thereof shall not be construed to mean an "expert" or consent within the meaning as defined under the U.S. Securities Act.

23. Written consent from the Adesh Mohan Daga, independent chartered engineer, to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act in respect of their certificate dated July 20, 2026, in connection with the Offer and such consent has not been withdrawn as at the date of this Draft Red Herring Prospectus.

24. Certificate dated July 20, 2026 prepared by Adesh Mohan Daga, independent chartered engineer.

25. Consent letter dated July 20, 2026 from ATG & Co., independent practicing company secretary to include their name in this Draft Red Herring Prospectus, as an "**expert**" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as a Practicing Company Secretary and in respect of the certificates issued by them and the details derived from the certificates and to be included in this Draft Red Herring Prospectus, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

26. Certificate dated July 20, 2026 prepared by ATG & Co., independent practicing company secretary.

27. Written consent dated July 3, 2026 by CA Vaibhav Jain, in connection in connection with the determination of the fair value of the equity shares of Yogi Ji Technoequip Private Limited for the purpose of its acquisition from Satish Kumar Tripathi and Ashok Kumar Rana under the deeds of transfer dated February 10, 2024, and (ii) the determination of the fair value of the equity shares of the Company allotted as consideration for such acquisition.

28. Written consent dated July 13, 2026 by ValuGenius Advisors LLP, in relation to the preferential issue dated April 23, 2024.

29. Consents of the Bankers to our Company, the BRLMs, Syndicate Members, Registrar to the Offer, Escrow Collection Bank(s), Sponsor Banks, Directors of our Company, Company Secretary and Compliance Officer for the Offer, Public Offer Account Bank(s), Indian legal counsel to the Company and, Refund Bank(s) as referred to, in their respective capacities.

30. The share purchase, share subscription and shareholders' agreement dated March 7, 2024 ("Original Agreement") between Company, Navneet Singh, Sameer Bansal, Neeru Bansal, Maneesha Gill, Navneet Gill (HUF), Samir Bansal HUF, Ashok Kumar Rana and Satish Kumar Tripathi and Specified Investors.

31. Amended SHA dated July 5, 2024 entered into by and amongst our Company, Yogiji Digi Private Limited, Navneet Singh, Sameer Bansal, Navneet Gill (HUF), Samir Bansal HUF, Ashok Kumar Rana, Satish Kumar Tripathi (collectively, the "Shareholders"), S Gupta Family Enterprises Private Limited (*formerly known as S Gupta Family Investments Private Limited*), Saket Agarwal, Anubhav Gupta Investments, Anubhav Gupta Ventures, Sanjay Singhal, Sanjeev Singhal (collectively, the "Investors"), Kitara PIIN 1103 and Coinmen Special Opportunities Fund ("CSOF") (collectively with the Shareholders and the Investors, the "Relevant Parties") amended by the second amendment cum waiver agreement entered into among the Relevant Parties, CSOF and Kitara PIIN 1103 dated January 30, 2026 (the "Second Amendment Agreement").

32. Second amendment cum waiver agreement to the Shareholders' Agreement, was executed on January 30, 2026 (the "Second Amendment Agreement") amongst our Company, the Shareholders, the Investors, CSOF and Kitara PIIN 1103 (the Investors, CSOF and Kitara PIIN 1103 collectively referred to as the "Identified Parties"). Pursuant to the Second Amendment Agreement, the parties have agreed to certain clarifications, amendments and waivers in relation to certain provisions of the Amended SHA.

33. Third amendment agreement to the Amended and Restated Shareholders' Agreement dated June 24, 2026, as amended by the Second Amendment Agreement dated January 30, 2026 (the "**Third Amendment Agreement**") amongst our Company and the other parties to the Amended SHA. Pursuant to the Third Amendment Agreement, the Amended SHA has been amended to record the cessation of Ashok Kumar Rana as a party thereto consequent upon his demise.

34. Deed of Transfer/sale of shares dated February 10, 2024, executed between our Company and Ashok Kumar Rana.

35. Deed of transfer/sale of shares dated February 10, 2024, executed between our Company and Satish Kumar Tripathi.

36. Scheme of Amalgamation and Merger amongst our Company, Erstwhile Subsidiary and their respective members and creditors along with the order dated January 22, 2026, by the Regional Director (Northern Region), approving such scheme.

37. Tripartite agreement dated January 8, 2024, among our Company, NSDL and the Registrar to the Offer.

38. Tripartite agreement dated July 25, 2025, among our Company, CDSL and the Registrar to the Offer.

39. Due diligence certificate dated July 20, 2026 addressed to SEBI from the BRLMs.

40. In-principle listing approvals dated [●] and [●] issued by the BSE and the NSE, respectively.

41. Final SEBI observation letter bearing number [●] dated [●] addressed to the BRLMs from SEBI.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus 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 our Shareholders, subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or regulations or guidelines notified thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

_____

Navneet Singh

Designation: Managing Director

Place: Faridabad

Date: July 20, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India and the rules, regulations and guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or regulations or guidelines notified thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

_____

Sameer Bansal

Designation: Executive Director

Place: Faridabad

Date: July 20, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or regulations or guidelines notified thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

_____

Satish Kumar Tripathi

Designation: Executive Director

Place: Faridabad

Date: July 20, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or regulations or guidelines notified thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

_____

Mahesh Chand Agrawal

Designation: Independent Director

Place: Noida

Date: July 20, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or regulations or guidelines notified thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

_____

Chokha Ram Garg

Designation: Independent Director

Place: New Delhi

Date: July 20, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or regulations or guidelines notified thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

_____

Reema Jain

Designation: Independent Director

Place: New Delhi

Date: July 20, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations or guidelines issued by the Government of India or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or regulations or guidelines notified thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

_____

Ajay Agarwal

Designation: Independent Director

Place: Noida

Date: July 20, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India and the rules, regulations and guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or regulations or guidelines notified thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY CHIEF FINANCIAL OFFICER OF OUR COMPANY:

_____

Manish Kumar Goel

Designation: Chief Financial Officer

Place: Faridabad

Date: July 20, 2026

DECLARATION

I, Navneet Singh hereby confirm and certify that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as a Promoter Selling Shareholder and my portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including any statements, disclosures and undertakings, made by, or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER

_____

Navneet Singh
(*Promoter Selling Shareholder*)

Place: Faridabad

Date: July 20, 2026

DECLARATION

I, Sameer Bansal hereby confirm and certify that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as a Promoter Selling Shareholder and my portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including any statements, disclosures and undertakings, made by, or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER

_____

Sameer Bansal
(*Promoter Selling Shareholder*)

Place: Faridabad

Date: July 20, 2026

DECLARATION

I, Satish Kumar Tripathi hereby confirm and certify that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as a Promoter Selling Shareholder and my portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including any statements, disclosures and undertakings, made by, or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER

_____
Satish Kumar Tripathi
(*Promoter Selling Shareholder*)

Place: Faridabad

Date: July 20, 2026

DECLARATION

I, Sameer Bansal, as the karta of Samir Bansal HUF, hereby confirm and certify that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus in relation to Samir Bansal HUF, as a Promoter Group Selling Shareholder and its portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including any statements, disclosures and undertakings, made by, or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY FOR AND ON BEHALF OF THE SELLING SHAREHOLDER:

_____

Sameer Bansal (as the karta of Samir Bansal HUF)

Name of the authorized signatory: Sameer Bansal

Designation of the authorized signatory: Karta

Place: Faridabad

Date: July 20, 2026

DECLARATION

I, Navneet Singh, as the karta of Navneet Gill (HUF), hereby confirm and certify that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus in relation to Navneet Gill (HUF), as a Promoter Group Selling Shareholder and its portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including any statements, disclosures and undertakings, made by, or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY FOR AND ON BEHALF OF THE SELLING SHAREHOLDER:

_____

Navneet Singh (as the karta of Navneet Gill (HUF))

Name of the authorized signatory: Navneet Singh

Designation of the authorized signatory: Karta

Place: Faridabad

Date: July 20, 2026

DECLARATION

We, S Gupta Family Enterprises Private Limited, hereby confirm and certify that all statements, disclosures and undertakings made or confirmed by us in this Draft Red Herring Prospectus about or in relation to ourselves, as an Other Selling Shareholders and our portion of the Offered Shares, are true and correct. We, assume no responsibility for any other statements, disclosures and undertakings, including any statements, disclosures and undertakings, made by, or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY FOR AND ON BEHALF OF THE OTHER SELLING SHAREHOLDER:

_____

S Gupta Family Enterprises Private Limited (*formerly known as S Gupta Family Investments Private Limited*)
(Other Selling Shareholder)

Name of the authorized signatory: Neera Gupta

Designation of the authorized signatory: Director

Place: Delhi

Date: July 20, 2026

DECLARATION

We, Coinmen Special Opportunities Fund hereby confirm and certify that all statements, disclosures and undertakings made or confirmed by us in this Draft Red Herring Prospectus in relation to ourselves, as the Other Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including any statements, disclosures and undertakings, made by, or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY FOR AND ON BEHALF OF THE SELLING SHAREHOLDER

_____

Coinmen Special Opportunities Fund
(Other Selling Shareholder)

Name of the authorized signatory: Nitisha Anand

Designation of the authorized signatory: Manager – Legal and Compliance

Place: New Delhi

Date: July 20, 2026

DECLARATION

We, Anubhav Gupta Investments, in our capacity as a selling shareholder hereby confirm and certify that all statements, disclosures and undertakings made or confirmed by us in this Draft Red Herring Prospectus in relation to ourselves, as the Other Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including any statements, disclosures and undertakings, made by, or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY FOR AND ON BEHALF OF THE SELLING SAREHOLDER

_____

Anubhav Gupta Investments
(Other Selling Shareholder)

Name of the authorized signatory: Anubhav Gupta

Designation of the authorized signatory: Partner

Place: Delhi

Date: July 20, 2026

DECLARATION

We, Anubhav Gupta Ventures, hereby confirm and certify that all statements, disclosures and undertakings made or confirmed by us in this Draft Red Herring Prospectus in relation to ourselves, as the Other Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including any statements, disclosures and undertakings, made by, or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY FOR AND ON BEHALF OF THE SELLING SHAREHOLDER

_____

Anubhav Gupta Ventures
(Other Selling Shareholder)

Name of the authorized signatory: Anubhav Gupta

Designation of the authorized signatory: Partner

Place: Delhi

Date: July 20, 2026